



T. Rowe Price

FACT SHEET

Capital Appreciation Fund

As of December 31, 2023



Portfolio Manager:
David Giroux

Managed Fund Since:
2006

Joined Firm:
1998

FUND INFORMATION

Symbol	PRWCX
CUSIP	77954M105
Inception Date of Fund	June 30, 1986
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	0.74% (Gross) 0.72% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.40 (Gross) \$7.20 (Net)
12B-1 Fee	—
Portfolio Holdings Turnover†	65.3%
Total Assets (all share classes)	\$56,466,600,204
Percent of Portfolio in Cash	5.9%
Beta (5 Years)	0.69

*The Fund operates under a contractual expense limitation that expires on April 30, 2024.
†Portfolio Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term capital appreciation by investing primarily in common stocks. It may also hold fixed income and other securities to help preserve principal value.

Invest primarily in the common stocks of established U.S. companies believed to have above-average potential for capital growth.

In keeping with the fund's objective, remaining assets are generally invested in other securities, including convertible securities, corporate and government debt, foreign securities, futures, and options.

BENEFITS AND RISKS

The fund's attempt to cushion the effects of market declines on the share price could help reduce the overall risk relative to that of the broad stock market.

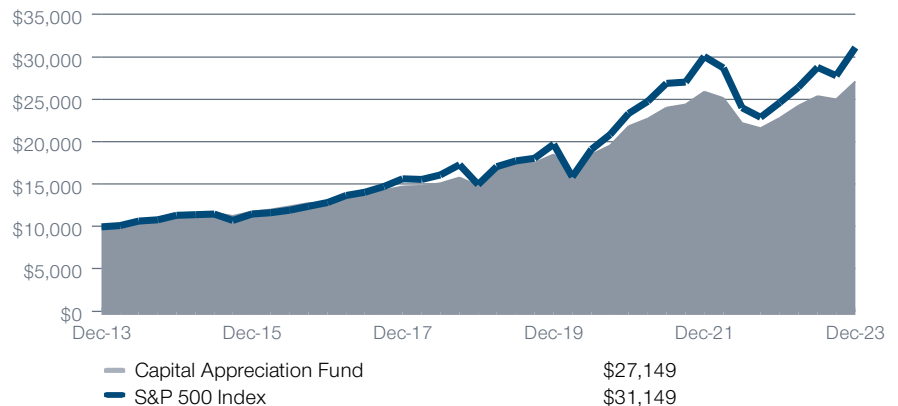
The fund's willingness to seek appreciation opportunities outside the stock market may help aid performance when stocks are declining.

The value approach carries a risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced.

Because of the fund's fixed-income holdings or cash position, it may not keep pace in a rapidly rising market.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Capital Appreciation Fund	8.30%	18.83%	7.44%	12.80%	10.50%	12.65%
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	13.97

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

TOP 10 ISSUERS

	Industry	% of Fund	% of S&P 500 Index
Microsoft	Software	5.0%	7.0%
Alphabet	Interactive Media & Services	3.0	3.8
UnitedHealth Group	Health Care Providers & Svcs	2.5	1.2
Amazon.com	Broadline Retail	2.3	3.5
Fortive	Machinery	2.1	0.1
Becton, Dickinson & Company	Health Care Equip & Supplies	2.1	0.2
Rewity	Life Sciences Tools & Services	1.9	0.0
Apple	Tech. Hard., Stor. & Periph.	1.9	7.0
Waste Connections	Commercial Services & Supplies	1.8	0.0
Yum! Brands	Hotels Restaurants & Leisure	1.6	0.1

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Moderate Allocation

Rated against 700 Moderate Allocation funds, as of 12/31/2023, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

SECTOR DIVERSIFICATION — EQUITY ONLY

	Info Tech	Health Care	Indust & Bus Svcs	Finan- cials	Utilities	Cons Disc	Comm Svcs	Energy	Materi- als	Cons Stpls	Real Es- tate
Capital Appreciation Fund	23.6%	19.9%	16.6%	11.2%	8.5%	7.9%	6.6%	2.9%	1.5%	0.9%	0.4%
S&P 500 Index	28.7	12.6	9.0	13.0	2.3	10.9	8.6	3.9	2.4	6.2	2.5
Over/Underweight	-5.1	7.3	7.7	-1.8	6.2	-3.0	-2.0	-1.0	-0.9	-5.3	-2.1

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Morningstar rated the fund 5, 5, and 5 stars among 700, 658 and 493 Moderate Allocation funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2023, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Source for Morningstar data: © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

Equities include common stocks as well as convertible securities.

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Closed to new investors. Open to subsequent investments.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202308-3080882