

Capital Appreciation Fund - I Class (TRAIX)

As of September 30, 2024



T. Rowe Price

General Information

CUSIP	77954M303
Inception Date	December 17, 2015
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.61%(Gross) 0.59%(Net)

⁽¹⁾The I-Class operates under a contractual operating expense limitation that expires on February 28, 2027.

Key Facts

Total Assets	USD 65,209,613,046
Portfolio Holdings Turnover ⁽²⁾	65.3%
% of Portfolio in Cash	4.7%
Alpha	-0.01%
Standard Deviation	12.80%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★★★★★
Morningstar Category™	Moderate Allocation

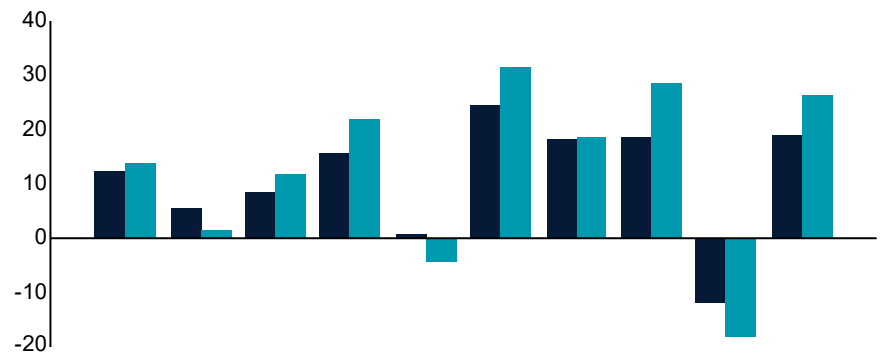
Rated against 682 Moderate Allocation funds, as of 9/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

Investment Objective & 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.

Calendar Year Returns (%) (NAV, total return)

■ Capital Appreciation Fund - I Class (TRAIX)
■ S&P 500 Index (SP500)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TRAIX	12.25	5.46	8.34	15.48	0.76	24.70	18.31	18.67	-11.84	18.98
SP500	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
TRAIX	5.53	13.07	22.49	7.94	11.94	11.21	11.87
SP500	5.89	22.08	36.35	11.91	15.98	13.38	14.15

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 T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 6/30/86) up to the inception date of the I Class (12/17/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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

Risks: Credit quality: An issuer of a debt instrument could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled interest or principal payments), rating downgrade, or inability to meet a financial obligation. **Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	SP500
Microsoft	5.0	6.6
NVIDIA	3.1	6.1
Amazon.com	2.9	3.6
UnitedHealth Group	2.4	1.1
Fortive	2.4	0.1
Revvity	2.3	0.0
Danaher	2.2	0.4
Becton, Dickinson & Company	2.2	0.1
Roper Technologies	1.9	0.1
Alphabet	1.8	3.6

Sector Diversification (%)	Fund	SP500
Info Tech	30.9	31.6
Health Care	23.8	11.6
Indust & Bus Svcs	12.1	8.6
Cons Disc	8.2	10.1
Utilities	7.1	2.5
Financials	7.0	12.9
Comm Svcs	5.2	8.9
Materials	3.2	2.2
Energy	2.5	3.3
Real Estate	0.0	2.3
Cons Stpls	0.0	5.9

Portfolio Management	Managed Since	Joined Firm
David Giroux	2006	1998

Additional Disclosures & Definitions

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.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P, Morningstar and GICS do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 5 and 5 stars among 682 and 643 Moderate Allocation funds for the 3- and 5-year periods (as applicable) ending 9/30/2024, 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.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. 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.

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

Unless indicated otherwise the source of all data is T. Rowe Price.

Closed to new investors. Open to subsequent investments.

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