



T. Rowe Price

FACT SHEET

Capital Appreciation Fund - I Class

As of March 31, 2024



Portfolio Manager:
David Giroux

Managed Fund Since:
2006

Joined Firm:
1998

FUND INFORMATION

Symbol	TRAIX
CUSIP	77954M303
Inception Date of Fund	December 17, 2015
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	0.61% (Gross) 0.59% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.10 (Gross) \$5.90 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	65.3%
Total Assets (all share classes)	\$60,386,393,886
Percent of Portfolio in Cash	5.0%
Beta (5 Years)	0.68

*The I-Class operates under a contractual operating 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.

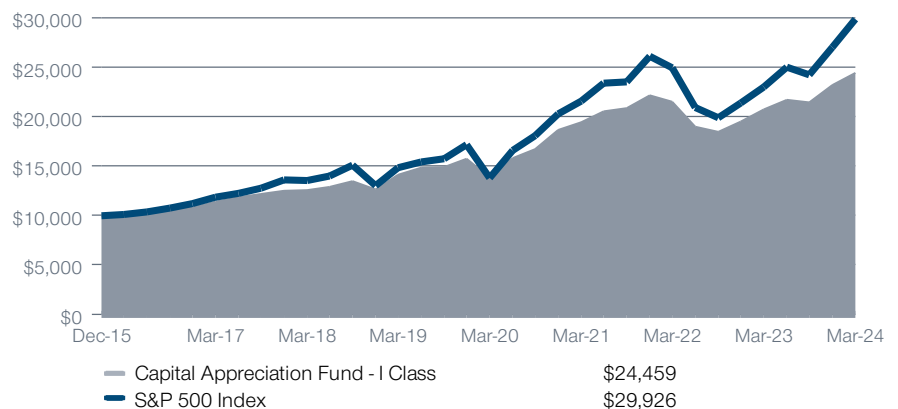
The fund's willingness to seek appreciation opportunities outside the stock market may help aid performance when stocks are declining.

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 - I Class	5.19%	17.60%	7.95%	11.53%	10.86%	13.39%
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	15.63

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 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 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 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%	7.1%
Alphabet	Interactive Media & Services	2.8	3.7
UnitedHealth Group	Health Care Providers & Svcs	2.4	1.0
Amazon.com	Broadline Retail	2.4	3.7
Fortive	Machinery	2.3	0.1
Canadian Natural Resources	Oil, Gas & Consumable Fuels	2.0	0.0
Becton, Dickinson & Company	Health Care Equip & Supplies	2.0	0.2
Waste Connections	Commercial Services & Supplies	2.0	0.0
Rewity	Life Sciences Tools & Services	1.9	0.0
NVIDIA	Semicons & Semicon Equip	1.9	5.1

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Moderate Allocation
Rated against 686 Moderate Allocation funds, as of 3/31/2024, 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.	

SECTOR DIVERSIFICATION — EQUITY ONLY

	Info Tech	Health Care	Indust & Bus Svcs	Finan- cials	Utilities	Cons Disc	Comm Svcs	Energy	Materi- als	Real Es- tate	Cons Stpls
Capital Appreciation Fund - I Class	24.3%	20.2%	15.9%	10.8%	8.1%	6.8%	6.4%	4.6%	2.3%	0.4%	0.0%
S&P 500 Index	29.4	12.4	8.9	13.2	2.2	10.3	9.0	3.9	2.4	2.3	6.0
Over/Underweight	-5.2	7.8	7.0	-2.3	5.9	-3.5	-2.5	0.7	0.0	-1.8	-6.0

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 and 5 stars among 686 and 646 Moderate Allocation funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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.

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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.

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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.

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