

Capital Appreciation and Income Fund – I Class (PRCHX)



As of June 30, 2024

General Information

CUISP	77954M501
Inception Date	November 29, 2023
Benchmark	Combined Index Portfolio ⁽¹⁾
Expense Information (as of the most recent prospectus) ⁽²⁾	0.88% (Gross) 0.50% (Net)

⁽¹⁾ Combined Index Portfolio: 60% Bloomberg U.S. Aggregate Bond Index / 40% S&P 500 Index

⁽²⁾ The Fund operates under a contractual expense limitation that expires on April 30, 2025.

Key Facts

Total Assets	USD 166,509,476
Portfolio Holdings Turnover ⁽³⁾	10.1%
% of Portfolio in Cash	5.4%
Alpha	N/A
Standard Deviation	N/A

⁽³⁾ Portfolio Turnover represents fiscal year to date of the report.

Past performance is no guarantee of future results.

Morningstar™

Overall Morningstar Rating™	N/A
Morningstar Category™	Moderately Conservative Allocation

Rating will be available after three years of performance history

Investment Objective & Strategy

The fund seeks total return through a combination of income and capital appreciation.

- Invest primarily in fixed income and other debt instruments, including corporate bonds, bank loans, and government bonds.
- In keeping with the fund's objectives, remaining assets are generally invested in the common stocks of higher-quality, established U.S. companies.

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

- Capital Appreciation and Income Fund – I Class (PRCHX)
- Combined Index Portfolio (BM1)⁽⁴⁾

The exhibit will be available after two years of performance history

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

	3m	YTD	Since Inception
PRCHX	1.47	5.01	8.33
BM1	1.76	5.50	9.78

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.

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.

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Risks: 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. **Credit quality:** A loan borrower or 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), inability to meet a financial obligation, or the rating downgrade of a fund's holding. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund
Microsoft	3.4
Yum! Brands	2.6
Apple	2.4
Hilton Domestic Operating	2.0
Alphabet	2.0
Applied Systems	1.9
HUB International	1.7
Amazon.com	1.5
NVIDIA	1.4
Filtration Group	1.2

Asset Diversification (%)	Fund
Stocks	40.9
Bonds	53.8
Bank Debt	16.9
Government	19.9
High Yield	8.8
Corporate	8.2
Cash	5.4

Portfolio Management	Managed Since	Joined Firm
David Giroux	2023	1998
Farris Shuggi	2023	2008

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, Bloomberg 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.

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.

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