



Capital Appreciation and Income Fund - I Class (PRCHX)

As of December 31, 2025

General Information

| | |
|---|---------------------------------|
| CUSIP | 77954M501 |
| Inception Date | November 29, 2023 |
| Benchmark | Custom Benchmark ⁽⁴⁾ |
| Expense Information (as of the most recent Prospectus) ⁽¹⁾ | 0.73%(Gross) 0.49%(Net) |

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

Key Facts

| | |
|--|-----------------|
| Total Assets | USD 400,088,626 |
| Portfolio Holdings Turnover ⁽²⁾ | 31.1% |
| % of Portfolio in Cash | 4.4% |
| Alpha (Five Years) | N/A |
| Standard Deviation (Five Years) | N/A |

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

| | |
|--|------------------------------------|
| Overall Morningstar Rating™ ⁽³⁾ | |
| Morningstar Category™ | Moderately Conservative Allocation |

⁽³⁾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)
■ Custom Benchmark - WB for Capital Appreciation & Income Fund (WP551)



| | 2024 | 2025 |
|-------|-------|-------|
| PRCHX | 9.21 | 11.98 |
| WP551 | 10.29 | 11.58 |

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

| | 3m | 1yr | Since Inception |
|----------------------|------|-------|-----------------|
| PRCHX | 1.82 | 11.98 | 11.78 |
| WP551 ⁽⁴⁾ | 1.72 | 11.58 | 12.58 |

Past performance is not a guarantee or a reliable indicator of future results. 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 Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

⁽⁴⁾Custom Benchmark: 60% Bloomberg U.S. Aggregate Bond Index and 40% S&P500 Index.

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

| Top 10 Issuers (%) | Fund | SP500 |
|---------------------|------|-------|
| Microsoft | 3.2 | 6.2 |
| NVIDIA | 3.1 | 7.8 |
| Apple | 3.1 | 6.9 |
| Alphabet | 2.4 | 5.6 |
| Amazon.com | 2.1 | 3.8 |
| Meta Platforms | 1.3 | 2.5 |
| JPMorgan Chase | 1.0 | 1.5 |
| Abbott Laboratories | 0.9 | 0.4 |
| Broadcom | 0.8 | 2.8 |
| Visa | 0.8 | 1.0 |

| Asset Diversification (%) | Fund |
|---------------------------|------|
| Stocks | 42.8 |
| Bonds | 52.4 |
| Reserves | 4.4 |
| Convertibles/Preferreds | 0.4 |

| 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 [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

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

T. Rowe Price uses a custom structure for diversification reporting on this product.

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.

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

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