

All - Cap Opportunities Fund (PRWAX)

As of March 31, 2025



T. Rowe Price

General Information

CUSIP	779557107
Inception Date	September 30, 1985
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)	0.79%

Key Facts

Total Assets	USD 14,793,974,765
Portfolio Holdings Turnover ⁽¹⁾	95.8%
% of Portfolio in Cash	3.3%
Alpha (Five Years)	1.43%
Standard Deviation (Five Years)	17.77%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/24.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★★★★
Morningstar Category™	Large Growth

Rated against 1,027 Large Growth funds, as of 3/31/2025, 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. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

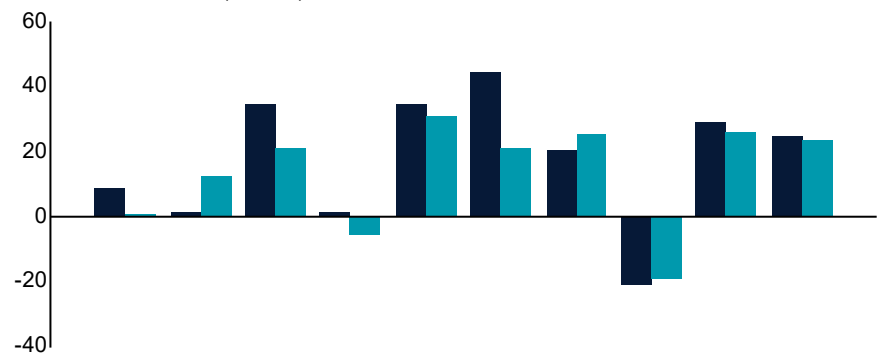
The fund seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

Invest primarily in common stocks of U.S. companies in sectors of the economy that, in T. Rowe Price's view, are the fastest growing or have the greatest growth potential. Stock selection based on companies with the following:

- Earnings growth rates which generally exceed that of the average company in the Russell 3000 Index
- Favorable company fundamentals
- Effective management
- Reasonable stock valuations

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

- All - Cap Opportunities Fund (PRWAX)
- Russell 3000 Index (RUS30)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PRWAX	8.80	1.40	34.57	1.28	35.03	44.71	20.85	-21.32	29.03	25.19
RUS30	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
PRWAX	-4.50	5.36	8.96	19.76	15.08	15.13
RUS30	-4.72	7.22	8.22	18.18	11.80	12.76

Performance data quoted represents past performance which 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.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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.

Risks: Growth investing: The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. **Sector exposure:** Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	RUS30
Microsoft	5.8	5.2
Apple	5.2	6.1
NVIDIA	3.6	4.7
Amazon.com	3.5	3.3
Netflix	3.2	0.7
Meta Platforms	2.8	2.3
Visa	2.5	1.1
Alphabet	2.3	3.1
Home Depot	2.1	0.7
Chubb	2.1	0.2

Sector Diversification (%)	Fund	RUS30
Info Tech	23.4	27.4
Financials	15.7	15.3
Health Care	13.9	11.3
Cons Disc	13.4	10.3
Comm Svcs	10.8	8.8
Indust & Bus Svcs	8.4	9.7
Cons Stpls	2.7	5.8
Real Estate	2.5	2.7
Energy	2.2	3.8
Utilities	2.2	2.5
Other	1.3	2.4

Portfolio Management	Managed Since	Joined Firm
Justin White	2016	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. FTSE/Russell, MSCI/S&P and Morningstar 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 4, 5, and 5 stars among 1,027, 949 and 745 Large Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2025, 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.

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 the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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