FACT SHEET
All-Cap Opportunities Fund
As of December 31, 2023

Portfolio Manager:
Justin White
Managed Fund Since:
2016
Joined Firm:
2008

FUND INFORMATION
Symbol PRWAX
CUSIP 779557107
Inception Date of Fund September 30, 1985
Benchmark Russell 3000 Index
Expense Information (as of the most recent Prospectus) 0.81%
Fiscal Year End December 31
Total Annual Operating Expenses per $1,000 $8.10
12B-1 Fee –
Portfolio Holdings Turnover† 95.6%
Total Assets (all share classes) $11,391,362,919
Percent of Portfolio in Cash 1.3%
Beta (5 Years) 0.96

†Portfolio Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND 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

BENEFITS AND RISKS

■ Potential for significant, long-term growth of capital by seeking to participate in the growth of companies positioned to benefit from the dynamic technological, social, medical, economic, and business developments that help define the current U.S. economic landscape.

■ The fund may entail above-average risk since growth companies pay few dividends and are typically more volatile than slower-growing companies with high dividends.

CUMULATIVE RETURNS
Growth of $10,000

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.

Effective 1 March 2021, the benchmark for the Fund changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index.

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

Prior to 1 March 2021, the name of the All-Cap Opportunities Fund was the New America Growth Fund.

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>All - Cap Opportunities Fund</td>
<td>10.68%</td>
<td>29.03%</td>
<td>7.05%</td>
<td>19.11%</td>
<td>14.71%</td>
<td>17.30%</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>12.07%</td>
<td>25.96%</td>
<td>8.54%</td>
<td>15.16%</td>
<td>11.48%</td>
<td>13.84%</td>
</tr>
</tbody>
</table>

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### TOP 10 ISSUERS

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of Fund</th>
<th>% of Russell 3000 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft</td>
<td>7.6%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Apple</td>
<td>5.5%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Visa</td>
<td>3.3%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Amazon.com</td>
<td>3.3%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Alphabet</td>
<td>3.3%</td>
<td>3.3%</td>
</tr>
<tr>
<td>NVIDIA</td>
<td>3.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Meta Platforms</td>
<td>3.0%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Eli Lilly and Co</td>
<td>2.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Uber Technologies</td>
<td>1.9%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Home Depot</td>
<td>1.8%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

### SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>Sector</th>
<th>Info Tech</th>
<th>Health Care</th>
<th>Financials</th>
<th>Indust &amp; Bus Svcs</th>
<th>Comm Svcs</th>
<th>Cons Disc</th>
<th>Energy</th>
<th>Materials</th>
<th>Cons Stpls</th>
<th>Real Estate</th>
<th>Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>All - Cap Opportunities Fund</td>
<td>24.8%</td>
<td>15.9%</td>
<td>12.4%</td>
<td>12.0%</td>
<td>11.5%</td>
<td>10.8%</td>
<td>4.9%</td>
<td>2.9%</td>
<td>2.4%</td>
<td>1.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>27.0%</td>
<td>12.6%</td>
<td>13.7%</td>
<td>10.1%</td>
<td>8.0%</td>
<td>10.9%</td>
<td>4.0%</td>
<td>2.7%</td>
<td>5.7%</td>
<td>3.0%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>-2.2%</td>
<td>-3.3%</td>
<td>-1.3%</td>
<td>1.9%</td>
<td>3.5%</td>
<td>-0.1%</td>
<td>0.9%</td>
<td>0.2%</td>
<td>-3.3%</td>
<td>-1.9%</td>
<td>-2.3%</td>
</tr>
</tbody>
</table>
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. Read it carefully.

Morningstar rated the fund 4, 5, and 5 stars among 1,118, 1,031 and 810 Large Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2023, 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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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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