FUND INFORMATION

Symbol: PNAIX
CUSIP: 779557305
Inception Date of Fund: December 17, 2015
Benchmark: Russell 3000 Index
Expense Information (as of the most recent Prospectus): 0.65%
Fiscal Year End: December 31
Total Annual Operating Expenses per $1,000: $6.50
12B-1 Fee: –
Portfolio Holdings Turnover\†: 75.4%
Total Assets (all share classes): $8,452,242,144
Percent of Portfolio in Cash: 1.0%
Beta (5 Years): 0.99

\†Portfolio Turnover represents 1 year period ending 12/31/21.

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

<table>
<thead>
<tr>
<th>Month</th>
<th>All - Cap Opportunities Fund - I Class</th>
<th>Russell 3000 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-15</td>
<td>$30,772</td>
<td>$24,449</td>
</tr>
<tr>
<td>Mar-17</td>
<td>$35,000</td>
<td></td>
</tr>
<tr>
<td>Mar-18</td>
<td>$30,772</td>
<td></td>
</tr>
<tr>
<td>Mar-19</td>
<td>$25,000</td>
<td></td>
</tr>
<tr>
<td>Mar-20</td>
<td>$20,000</td>
<td></td>
</tr>
<tr>
<td>Mar-21</td>
<td>$15,000</td>
<td></td>
</tr>
<tr>
<td>Mar-22</td>
<td>$10,000</td>
<td></td>
</tr>
</tbody>
</table>

PERFORMANCE

(NAV, total return)

<table>
<thead>
<tr>
<th>Fund</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 - I Class</td>
<td>-6.12%</td>
<td>9.15%</td>
<td>24.32%</td>
<td>22.11%</td>
<td>17.71%</td>
<td>13.92%</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>-5.28%</td>
<td>11.92%</td>
<td>18.24%</td>
<td>15.40%</td>
<td>14.28%</td>
<td>10.10%</td>
</tr>
</tbody>
</table>

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. 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. 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.

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.

For Sourcing Information, please see Additional Disclosures.
## 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>6.3%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Apple</td>
<td>4.5%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Alphabet</td>
<td>4.3%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Visa</td>
<td>3.6%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Charles Schwab</td>
<td>3.2%</td>
<td>0.3%</td>
</tr>
<tr>
<td>UnitedHealth Group</td>
<td>3.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Amazon.com</td>
<td>2.6%</td>
<td>3.1%</td>
</tr>
<tr>
<td>NextEra Energy</td>
<td>2.4%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Home Depot</td>
<td>2.0%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Rivian Automotive</td>
<td>1.9%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

## SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>Info Tech</th>
<th>Cons Disc</th>
<th>Health Care</th>
<th>Comm Svs</th>
<th>Financials</th>
<th>Indus &amp; Bus Svs</th>
<th>Energy</th>
<th>Materi- als</th>
<th>Utilities</th>
<th>Cons Stps</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>All - Cap Opportunities Fund - I Class</td>
<td>26.6%</td>
<td>17.5%</td>
<td>17.0%</td>
<td>10.9%</td>
<td>8.5%</td>
<td>7.7%</td>
<td>4.2%</td>
<td>3.2%</td>
<td>3.0%</td>
<td>0.4%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>27.2</td>
<td>11.8</td>
<td>13.6</td>
<td>8.5</td>
<td>11.7</td>
<td>8.9</td>
<td>3.9</td>
<td>2.6</td>
<td>2.7</td>
<td>5.7</td>
<td>3.6</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>-0.5</td>
<td>5.7</td>
<td>3.5</td>
<td>2.4</td>
<td>-3.2</td>
<td>-1.2</td>
<td>0.3</td>
<td>0.6</td>
<td>0.3</td>
<td>-5.3</td>
<td>-3.6</td>
</tr>
</tbody>
</table>

**MORNINGSTAR™**

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

Rated against 1,124 Large Growth funds, as of 3/31/2022, 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.

For Sourcing Information, please see Additional Disclosures.
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

Morningstar rated the fund 5 and 5 stars among 1,124 and 1,025 Large Growth funds for the 3- and 5-year periods (as applicable) ending 3/31/2022, 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.

Source for Morningstar data: © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2022. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. Unless otherwise noted, index returns are shown with gross dividends reinvested. The information shown does not reflect any ETFs that may be held in the portfolio. T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting. The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. 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. © 2022 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc. T. Rowe Price Investment Services, Inc., Distributor. 2016-US-20618