

# All - Cap Opportunities Fund - I Class (PNAIX)



As of December 31, 2025

## General Information

CUSIP	779557305
Inception Date	December 17, 2015
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)	0.66%

## Key Facts

Total Assets	USD 16,768,148,267
Portfolio Holdings Turnover <sup>(1)</sup>	103.8%
% of Portfolio in Cash	1.2%
Alpha (Five Years)	-0.18%
Standard Deviation (Five Years)	15.03%

<sup>(1)</sup>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™	★★★★
Morningstar Category™	Large Growth

Rated against 1,004 Large Growth funds, as of 12/31/2025, 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. **Past performance is not a guarantee or a reliable indicator of future results.**

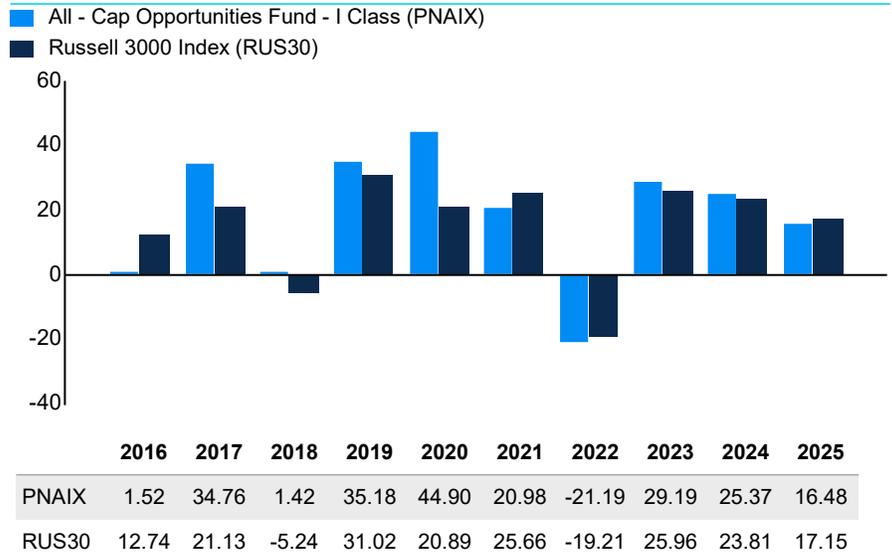
## Investment Objective & Strategy

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)



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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
PNAIX	0.77	16.48	23.56	12.46	17.20	15.83
RUS30	2.40	17.15	22.25	13.15	14.29	13.58

**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](http://troweprice.com).**

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

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 (incepted 9/30/85) 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 fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: Investing style:** Because the fund may hold stocks with either growth or value characteristics, it could underperform other funds that take a strictly growth or value approach to investing when one style is currently in favor. **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
NVIDIA	7.4	6.7
Apple	7.2	6.0
Microsoft	6.3	5.5
Alphabet	5.1	5.0
Broadcom	3.1	2.4
Visa	3.0	0.9
Amazon.com	2.9	3.4
Sea	2.3	0.0
T-Mobile US	2.2	0.1
JPMorgan Chase	2.1	1.3

Sector Diversification (%)	Fund	RUS30
Info Tech	33.9	31.9
Financials	18.6	13.9
Cons Disc	16.6	10.5
Comm Svcs	11.2	10.1
Health Care	11.1	10.1
Indust & Bus Svcs	3.5	9.4
Real Estate	1.1	2.3
Materials	0.9	2.2
Utilities	0.7	2.3
Cons Stpls	0.7	4.5
Energy	0.5	2.9

Portfolio Management	Managed Since	Joined Firm
Justin White	2016	2008
Peter Bates	2026	2004

Effective 5 March 2026, Peter Bates, assumed co-portfolio management responsibility for the portfolio.

### 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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Morningstar rated the fund 2, 4, and 5 stars among 1,004, 936 and 755 Large Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2025, 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.

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 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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