

All - Cap Opportunities Fund - Multi-Class

As of September 30, 2025



T.RowePrice

Portfolio Highlights

The portfolio underperformed the Russell 3000 Index for the three-month period ended September 30, 2025.

Relative performance drivers:

- + Consumer Staples (Underweight).
- + Industrials and Business Services (Stock Selection/Underweight).
- Consumer Discretionary (Stock Selection).
- Communication Services (Stock Selection).

Additional highlights

- The portfolio delivered strong absolute returns but lagged the benchmark in a quarter when a combination of ongoing enthusiasm over artificial intelligence (AI) and its buildout, government policy decisions, and risk-on themes widened the disconnect between valuations and fundamentals across the market and created a high degree of difficulty.
- We remain focused on building a portfolio anchored in resilient growth with lower cyclical exposure while emphasizing companies we believe have stable earnings potential and secular growth drivers and taking into account companies whose long-term visions we believe are legitimately strong enough to match the market enthusiasm they generate.
- We remain focused on neutralizing factor bets where possible and emphasizing stock selection through the application of our four-pillar framework to create a portfolio of names with the potential to outperform regardless of the economic backdrop.

Fund Information

Inception Date of Fund	September 30, 1985
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)	0.79%
Total Assets (all share classes)	\$17,270,584,978
Percent of Portfolio in Cash	1.0%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

Performance (%) (NAV, total return performance > 1 year is annualized)

	Inception Date	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
All - Cap Opportunities Fund	Sep 30 1985	7.71	15.47	17.51	25.93	15.41	18.12	16.70
All - Cap Opportunities Fund - Advisor Class	Dec 30 2005	7.64	15.24	17.22	25.62	15.12	17.81	16.39
All - Cap Opportunities Fund - I Class	Dec 17 2015	7.75	15.59	17.68	26.11	15.57	18.27	16.80
Russell 3000 Index		8.18	14.40	17.41	24.12	15.74	14.71	14.23

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.

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.

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.

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

	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All - Cap Opportunities Fund	Sep 30 1985	8.80	1.40	34.57	1.28	35.03	44.71	20.85	-21.32	29.03	25.19
All - Cap Opportunities Fund - Advisor Class	Dec 30 2005	8.52	1.13	34.22	1.00	34.65	44.30	20.50	-21.52	28.72	24.88
All - Cap Opportunities Fund - I Class	Dec 17 2015	8.80	1.52	34.76	1.42	35.18	44.90	20.98	-21.19	29.19	25.37
Russell 3000 Index		0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81

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Performance Review

U.S. Equities Reached Record Highs as Tariff, Rate Uncertainty Settled

U.S. stocks ended the quarter higher, with major indexes pushing to all-time highs as the summer progressed. A combination of broadly resilient economic data, the removal of some trade-related overhangs, and anticipation for a late-period interest rate reduction generated investor enthusiasm throughout the quarter. July featured an extension of President Donald Trump's initial 90-day tariff pause, as well as strong second-quarter corporate earnings, which served as a tailwind for equities as the quarter kicked off. Some economic data, including nonfarm payroll, caused concern as August came, but the market recovered to continue its climb as Fed Chair Jerome Powell seemed to confirm that an interest rate cut was imminent. A 25-basis-point rate cut occurred in September and, along with more positive economic data and continued evidence of strength around artificial intelligence, served as a tailwind for sentiment as the quarter wound down.

Relative Contributors

Consumer Staples (Underweight)

Our underweight allocation to consumer staples added value as the sector was the only one within the benchmark to finish the quarter lower. The sector's defensive nature, as well as headline overhangs and ongoing challenges for some companies to pass on inflation to customers, meant the sector lagged in a growth-driven market. We have minimal exposure to stocks in this sector as it generally lacks compelling growth opportunities that meet our investment criteria.

Industrials and Business Services (Stock Selection/Underweight)

- **Dayforce:** Our position in Dayforce, a global human capital management company with a leading technology platform and strong positions in the mid-market and enterprise segments of the industry, added value. Shares spiked during the quarter on reports that Thoma Bravo was in advanced negotiations to acquire the company. We believe Dayforce has the best product organization, stickiest offering, greatest differential relative to competitors in its space, and a strong management team that can help the company become a potential long-term winner in its space.
- **Upwork:** Upwork is a leading online freelance marketplace that connects businesses with independent professionals and freelancers with a heavy skew toward tech-related work. Upwork forecast a resumption of gross services volume and revenue growth at an industry conference, causing share price to push higher late in the period. We believe the company has an advantaged position with attractive upside in a fragmented industry, with concerns over AI cutting into demand for its services outsized given Upwork's continued ability to capture market share and set itself up for attractive margin growth as demand improves.

Relative Detractors

Consumer Discretionary (Stock Selection)

- **Cava:** Cava is a fast-casual Mediterranean restaurant chain. Shares fell as the company missed same-store sales expectations against difficult comps and lowered guidance to account for a challenging macroeconomic backdrop that it believes is impacting consumers. Despite these difficult comps, we like the company's growth trajectory and believe Cava's successful growth and expansion to this point bodes well for future plans, with the potential to develop into a best-in-class restaurant growth story. We also appreciate its exposure to consumer trends such as health and wellness, fast-casual dining, and higher-quality food and ingredients.

- **Tesla:** Our underweight allocation to Tesla, an electric vehicle manufacturer, weighed on returns. Shares advanced, particularly late in the quarter, as an agreement on a compensation package for CEO Elon Musk assuaged some investor concerns about his future with the company. Despite our underweight, we believe structural cost, technology, and cultural advantages should enable Tesla to continue to disrupt the automotive industry, while it also diversifies into less cyclical and higher-margin verticals such as energy storage and autonomous driving.

Communication Services (Stock Selection)

- **Netflix:** Shares of Netflix finished lower as the company delivered strong results and raised guidance as advertising monetization ramps, but delivered muted engagement growth with viewership minutes up just 1% in the first half of the year, causing some investor skepticism given the company's demanding valuation and potential competitive headwinds. In our view, the company is demonstrating widening competitive leadership in streaming, and we believe heightened pressure on legacy media providers remains advantageous for Netflix—a long-term winner in subscription video streaming-enabling it to continue to take price as it grows its content scale advantage, giving it the potential to continue to outperform expectations going forward.
- **Meta Platforms:** Our position in Meta Platforms, the parent company of Facebook, detracted. Shares pushed higher as the company beat earnings expectations with strong revenue growth acceleration and operating income, with ongoing improvements from AI helping drive returns on investment in that space, but lagged the sector in the benchmark to weigh on relative returns. We continue to appreciate its margin improvement story, as well as its potential to better monetize its products by folding in AI applications.

Portfolio Positioning And Activity

We continue to seek investment opportunities in companies that fit our four-pillar framework: quality, expectations, better or worse, and valuation. We seek to neutralize factor bets where possible and focus on stock selection to create a bottom-up portfolio of names with the potential to outperform regardless of the economic backdrop. During the quarter, our purchases and sales were biased around the pursuit of quality and secular growth rather than cyclicity or speculative names. Given myriad data points about the direction and resilience of the U.S. economy, corresponding policy decisions, and the near-term viability of the AI capex boom that are currently driving markets, we added some offense to the portfolio while removing some defense we added around Liberation Day. We remain focused on fundamentals and continue to emphasize companies we believe have stable earnings potential and secular growth drivers, which gives us conviction in our portfolio's ability to participate in the current market regime without being overly exposed to a severe correction.

Significant Purchases

- **Apple:** We added shares of Apple during the quarter. In our view, the potential for the company's artificial intelligence enhancements with projects like smart Siri create asymmetric upside that can drive a significant upgrade cycle and meaningfully accelerate earnings growth, given the pent-up demand for such products. Even as we are monitoring the potential for the company to execute on these plans in a dynamic landscape where Apple is navigating challenging geopolitical and competitive concerns, our recognition of the potential upside caused us to build up our position over the period.

- **Vertiv Holdings:** We added a position in Vertiv Holdings, a leading supplier of equipment and services for data centers, communication networks, and industrial facilities. We like the company's exposure to capital expenditure around the buildout of AI capabilities, with meaningful upside in both Vertiv's power management and thermal management segments as the company benefits from operational improvements to meet the growing demand for its products. We feel consensus estimates do not accurately reflect the company's upside, given Vertiv's accelerating fundamentals and structural spending growth in its space, allowing the company to score well on several of our four pillars.
- **JPMorgan Chase:** We added shares of JPMorgan Chase, a large U.S. depositor and bank, as a reflection of our belief that the operating environment for banks remains constructive with broad accelerating in loan growth, improving interest rate conditions, and ongoing resilience in the U.S. economy. In our view, JP Morgan Chase is the best-run of the large U.S. money centers. We appreciate the company's longer-term potential to benefit from the current interest rate environment, as well as its loan growth and scale.
- **AbbVie:** We built a new position in AbbVie, one of the world's largest biopharmaceuticals with leading franchises in immunology and inflammation and oncology. We believe the ongoing strength of its entire portfolio and the commercial execution for Skyrizi and Rinvoq as the company has managed its loss of exclusivity of Humira could lead to meaningful long-term estimate revisions, creating attractive upside for a company we believe already has attractive potential to grow revenue and earnings going forward.

Significant Sales

- **Fair Isaac:** We eliminated our position in Fair Isaac, an analytics and software company whose FICO score is the dominant credit score used for lending decisions in the U.S. Our investment thesis was largely based on the company's exclusive role in mortgage lending decisions. The Federal Housing Finance Agency announced in July that lenders could use a second credit reporting service, and given this also impacts the pricing power aspect of our thesis, we sold our shares to help fund more compelling ideas that better fit our four-pillar framework.
- **Charles Schwab:** We sold shares of Charles Schwab, a discount brokerage firm, to manage position size and capture profits after a period of outperformance. We believe that the company has the potential to grow earnings at a higher rate than the market appreciates over the coming years as cash stabilizes, net new asset growth continues at an attractive pace, and its balance sheet improves. More broadly, we believe the company can leverage its significant scale advantage over competitors to potentially deliver durable earnings growth going forward. In our view, the company's under-earning balance sheet differentiates its outlook from its peers and supports attractive, durable growth into a potential interest rate easing cycle as it continues to grow assets and realize scale efficiencies.
- **American Tower:** We eliminated our position in American Tower, the world's largest wireless tower operator. While we appreciate the company's low cyclicality and revenue stability relative to industry peers, our outlook on American Tower changed as the company lowered its booking outlook and dealt with competitive headwinds as a large wireless company made a significant purchase to add satellite capacity. We used proceeds from the sale to fund more attractive ideas produced by our four-pillar framework.
- **Northrop Grumman:** We eliminated our position in the defense contractor Northrop Grumman. The company's recent strong performance created a circumstance where, despite believing the company has attractive fundamentals and compelling exposure to growing defense budgets, our thesis of margin improvement largely played out and changed our evaluation of the position within our four-pillar framework. We put the funds from the sale to work to build other positions that we believe provide more offense for the portfolio.

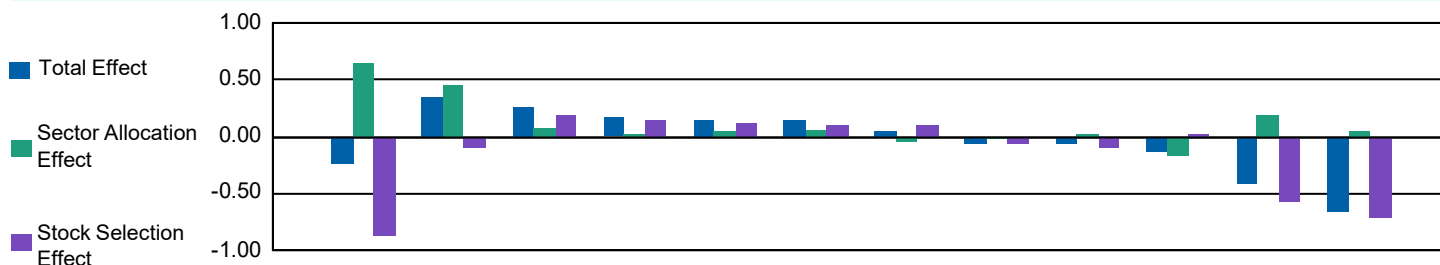
Manager's Outlook

One notable observation this year has been just how powerful presidential influence can be on shaping market dynamics. In many instances, the "Trump effect" divides the landscape into clear winners and losers: Stocks perceived to be on the wrong side of policy—most notably in health care—have consistently underperformed, while those favored by the administration, most notably "national champions" that represent strategic importance within semiconductors, nuclear fuel, and rare earth minerals, have delivered outsized returns. At some point there will likely be an opportunity to lean into stocks that have found themselves offside, but we need to be able to analyze those businesses with higher confidence to understand if Trump has actually impaired their terminal values. For the companies in his good graces, it seems clear that their terminal values have been enhanced, which causes us to fear the opposite may be true for counterparts on the wrong side of Trump.

U.S. equities continue to defy gravity, overcoming stretched valuations, elevated levels of inflation, and a higher interest rate environment (for now). Recent meetings with company management teams in the financials sector all point to accelerating loan growth and improving animal spirits among business leaders, while the arrival of substantial policy-driven stimulus should further boost consumer and corporate spending. As long as corporate earnings keep coming through and we don't get a significant negative shock, we believe that the market is likely to grind higher, led by the winners that keep winning.

Quarterly Attribution

Sector Attribution Data: Fund vs Russell 3000 Index (3 months ended September 30, 2025) (%)



	Total	Consumer Staples	Indust & Bus Svcs	Materials	Energy	Info Tech	Health Care	Utilities	Real Estate	Financials	Comm Svcs	Consumer Disc
Over/Under Weight	N/A	-4.11	-3.66	-0.80	-2.28	1.93	-0.85	-1.47	-1.33	3.32	4.48	2.96
Fund Performance	7.93	-9.66	9.08	18.55	21.88	13.43	6.52	4.08	-3.33	3.76	7.12	3.87
Index Performance	8.18	-2.48	5.97	6.79	6.42	13.16	5.11	8.10	3.47	3.60	11.78	8.86
Sector Allocation Effect	0.65	0.45	0.08	0.01	0.05	0.06	-0.05	-0.01	0.03	-0.17	0.18	0.05
Stock Selection Effect	-0.89	-0.10	0.18	0.16	0.11	0.09	0.09	-0.06	-0.10	0.03	-0.58	-0.72
Total Effect	-0.24	0.35	0.26	0.17	0.16	0.15	0.04	-0.07	-0.07	-0.14	-0.41	-0.67

Top 5 Relative Contributors vs. Russell 3000 Index (3 Months ended September 30, 2025)

Security	% of Equities	Net Contribution (bps)
Aplovin Corporation	1.1	57
Inmed Incorporated	0.9	36
Tencent Holdings Limited	1.2	31
Sea Limited	1.8	26
Taiwan Semiconductor Manufacturing Company Limited	1.0	23

Top 5 Relative Detractors vs. Russell 3000 Index (3 Months ended September 30, 2025)

Security	% of Equities	Net Contribution (bps)
Alphabet Inc.	3.7	-24
Netflix, Inc.	2.8	-22
Cava Group, Inc.	0.6	-22
Tesla, Inc.	1.2	-21
Fair Isaac Corporation	0.0	-19

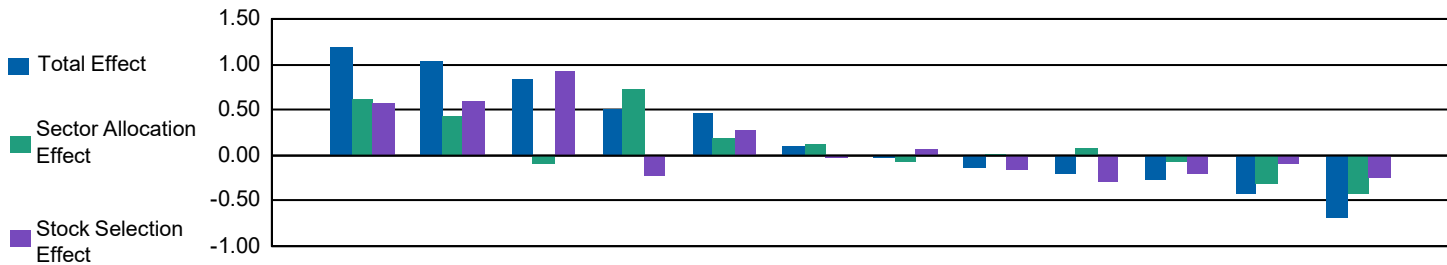
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

12-Month Attribution

Sector Attribution Data: Fund vs Russell 3000 Index (12 months ended September 30, 2025) (%)



	Total	Comm Svcs	Consumer Disc	Consumer Staples	Energy	Real Estate	Materials	Info Tech	Utilities	Indust & Bus Svcs	Health Care	Financials
Over/Under Weight	N/A	4.48	2.96	-4.11	-2.28	-1.33	-0.80	1.93	-1.47	-3.66	-0.85	3.32
Fund Performance	18.61	44.77	23.90	-8.56	35.52	-18.01	12.62	28.26	-4.85	11.98	-5.68	19.67
Index Performance	17.41	35.73	18.10	0.54	5.67	-2.61	-0.05	28.92	11.97	15.25	-6.41	21.20
Sector Allocation Effect	0.62	0.45	-0.09	0.73	0.19	0.13	-0.07	0.01	0.09	-0.07	-0.32	-0.43
Stock Selection Effect	0.58	0.60	0.92	-0.22	0.28	-0.03	0.05	-0.16	-0.30	-0.20	-0.10	-0.25
Total Effect	1.20	1.05	0.84	0.51	0.47	0.11	-0.02	-0.15	-0.21	-0.27	-0.42	-0.69

Top 5 Relative Contributors vs. Russell 3000 Index (12 Months ended September 30, 2025)

Security	% of Equities	Net Contribution (bps)
Carvana Co.	1.0	107
Netflix, Inc.	2.8	103
Sea Limited	1.8	87
Insmid Incorporated	0.9	64
Aplovin Corporation	1.1	53

Top 5 Relative Detractors vs. Russell 3000 Index (12 Months ended September 30, 2025)

Security	% of Equities	Net Contribution (bps)
Alphabet Inc.	3.7	-58
Thermo Fisher Scientific Inc.	0.0	-54
Tesla, Inc.	1.2	-53
Icon Plc	0.0	-44
Palantir Technologies Inc.	0.5	-43

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Portfolio Positioning

Sector Diversification - Changes Over Time vs. Russell 3000 Index (%)

Sector	Fund 9/30/24	Fund 6/30/25	Fund 9/30/25	Benchmark 9/30/25
Info Tech	25.2	31.7	34.5	32.1
Financials	12.6	18.3	17.3	14.0
Comm Svcs	10.5	12.8	14.5	9.7
Cons Disc	11.3	12.3	13.6	10.7
Health Care	14.5	10.5	8.5	9.3
Indust & Bus Svcs	12.4	6.1	6.0	9.6
Materials	3.2	1.4	1.5	2.2
Real Estate	0.3	2.8	1.0	2.4
Utilities	1.1	1.3	0.9	2.3
Energy	2.5	1.0	0.8	3.0
Cons Stpls	4.4	1.6	0.6	4.7

Largest Purchases

Issuer	Sector	% of Fund 9/30/25	% of Fund 6/30/25
Apple	Info Tech	6.5	4.0
Vertiv Holdings (N)	Indust & Bus Svcs	0.9	0.0
JPMorgan Chase	Financials	1.7	1.0
AbbVie (N)	Health Care	0.8	0.0
Caterpillar (N)	Indust & Bus Svcs	0.7	0.0
ROBLOX (N)	Comm Svcs	0.6	0.0
Amphenol	Info Tech	1.0	0.3
Microsoft	Info Tech	7.9	7.4
Alphabet	Comm Svcs	3.7	2.4
CME Group	Financials	1.3	0.8

Largest Sales

Issuer	Sector	% of Fund 9/30/25	% of Fund 6/30/25
Fair Isaac (E)	Info Tech	0.0	1.5
Charles Schwab	Financials	0.7	2.0
American Tower (E)	Real Estate	0.0	1.2
Northrop Grumman (E)	Indust & Bus Svcs	0.0	0.7
ICON (E)	Health Care	0.0	0.7
Advanced Micro Devices (E)	Info Tech	0.0	0.7
Thermo Fisher Scientific (E)	Health Care	0.0	0.7
Coca-Cola (E)	Consumer Staples	0.0	0.7
Amazon.com	Consumer Discretionary	2.1	2.8
UnitedHealth Group (E)	Health Care	0.0	0.6

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

Issuer	Industry	% of Fund	% of Russell 3000 Index
NVIDIA	Semicons & Semicon Equip	8.1	6.8
Microsoft	Software	7.9	6.0
Apple	Tech. Hard., Stor. & Periph.	6.5	5.8
Meta Platforms	Interactive Media & Services	3.9	2.5
Alphabet	Interactive Media & Services	3.7	4.0
Netflix	Entertainment	2.8	0.8
Broadcom	Semicons & Semicon Equip	2.8	2.4
Visa	Financial Services	2.4	0.9
Bank of America	Banks	2.1	0.5
Amazon.com	Broadline Retail	2.1	3.3

Top 5 Over/Underweight Positions vs. Russell 3000 Index

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Netflix	Entertainment	2.8	0.8	2.0
Microsoft	Software	7.9	6.0	1.9
Sea	Broadline Retail	1.9	0.0	1.9
Bank of America	Banks	2.1	0.5	1.6
Visa	Financial Services	2.4	0.9	1.5
Berkshire Hathaway CL A	Financial Services	0.0	1.4	-1.4
Amazon.com	Broadline Retail	2.1	3.3	-1.2
Eli Lilly and Co	Pharmaceuticals	0.0	1.0	-1.0
Tesla	Automobiles	1.1	1.9	-0.8
ExxonMobil	Oil, Gas & Consumable Fuels	0.0	0.8	-0.8

Fund Information

	Symbol	Expense Information
All - Cap Opportunities Fund	PRWAX	0.79%
All - Cap Opportunities Fund - Advisor Class	PAWAX	1.05%
All - Cap Opportunities Fund - I Class	PNAIX	0.66%

The expense ratios shown are as of the most recent prospectus.
The stated expense ratio for the Advisor Class includes the applicable 12b-F1 fee.

Portfolio Management

	Managed Since	Joined Firm
Justin White	2016	2008

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit 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 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.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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