



All-Cap Opportunities Fund

Investor Class (PRWAX)

This semiannual shareholder report contains important information about All-Cap Opportunities Fund (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
All-Cap Opportunities Fund - Investor Class	\$43	0.79%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$14,206,565		
Number of Portfolio Holdings	110	Portfolio Turnover Rate	44.8%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Information Technology	27.9%	Apple	7.0%
Health Care	13.4	NVIDIA	6.1
Financials	11.6	Microsoft	6.0
Consumer Discretionary	11.1	Amazon.com	4.2
Industrials & Business Services	10.6	Meta Platforms	3.0
Communication Services	10.5	Alphabet	2.8
Consumer Staples	5.2	Visa	2.7
Energy	4.6	Eli Lilly	2.7
Materials	2.5	Netflix	2.3
Other	2.6	Coca-Cola	1.6

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.