



## All - Cap Opportunities Fund

**Total US All-Cap Opportunities Equity Strategy Assets:**<sup>1</sup> \$8.5 billion<sup>2</sup> | **Total Fund Assets:** \$7.9 billion<sup>2</sup>

### INVESTMENT APPROACH

- Bottom up portfolio emphasizing fundamental research.
- Identify companies that are market share gainers or leaders in attractive growth industries.
- Think independently and be skeptical of herd mentality — not benchmark focused.
- Focus on growth companies with favorable company fundamentals, such as a strong balance sheet, sound business strategy, and promising competitive positioning.
- Manage risk by having a high quality bias with reasonable valuations while being broadly diversified.
- 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. Diversification cannot assure a profit or protect against loss in a declining market.

### PORTFOLIO CONSTRUCTION

- Typically 85-100 stock portfolio
- U.S. centric, maximum international is 15% and historically below 5%
- Initial purchase size will range from 0.25%-0.50%; full position size typically ranges between 0.50% and 3.00%

### BENCHMARK

- Russell 3000 Index

### PORTFOLIO MANAGEMENT

#### Justin White, CFA<sup>®</sup>

*Portfolio Manager*

- 12 years of investment experience; 12 years with T. Rowe Price.
- A.B., Dartmouth College

#### PORTFOLIO SPECIALISTS

##### Craig Watson, CPA

- 25 years of investment experience; 13 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., Hampton University

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA<sup>®</sup> and Chartered Financial Analyst<sup>®</sup> are registered trademarks owned by CFA Institute.

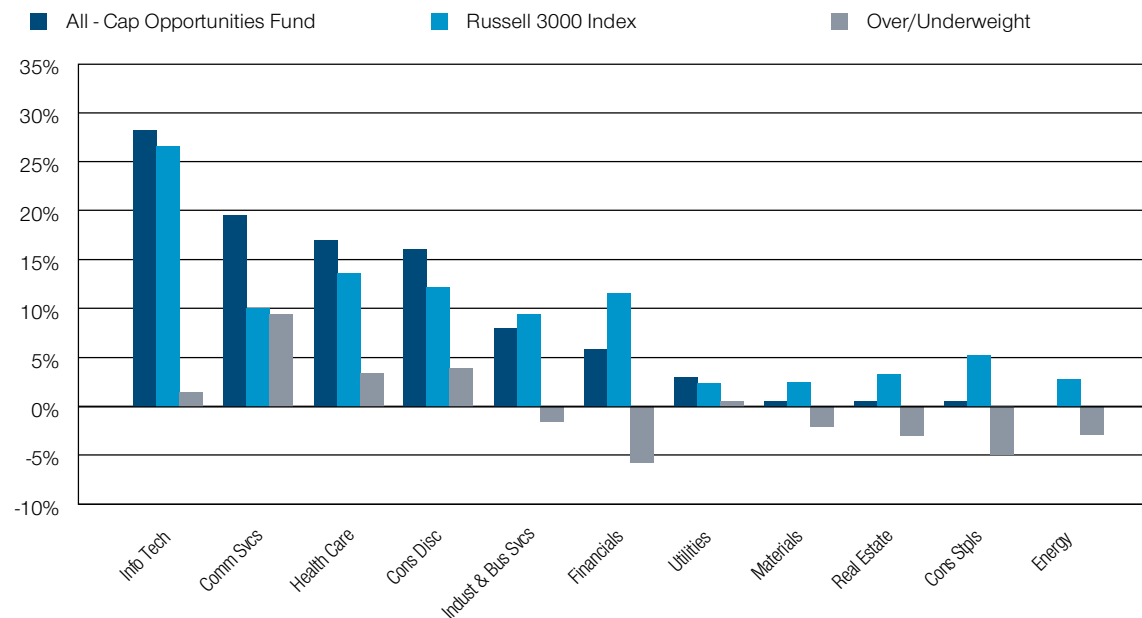
<sup>1</sup> Includes a U.S.-registered mutual fund, a variable annuity portfolio, separate accounts, and subadvised portfolios.

<sup>2</sup> Assets reported are as of March 31, 2021.

## TOP 10 ISSUERS

	% of Fund
Amazon.com	6.7%
Alphabet	5.2
Microsoft	4.7
Visa	3.5
Facebook	3.4
UnitedHealth Group	3.0
Euronet Worldwide	2.2
Live Nation Entertainment	2.0
AbbVie	2.0
T-Mobile US	1.9
<b>Total</b>	<b>34.6%</b>

## SECTOR DIVERSIFICATION



## PORTFOLIO CHARACTERISTICS

	Fund	Russell 3000 Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	18.8%	16.3%
Price to Earnings (12 Months Forward)*° †	31.4X	26.4X
Return on Equity (Last 12 Months excl. charges)°	25.5%	23.9%
Price to Book°	11.9X	7.3X
Investment Weighted Median Market Cap (mm)	\$131,746	\$130,151
Investment Weighted Average Market Cap (mm)	\$489,620	\$452,961
Number of Issuers	89	2,988
Top 20 Issuers as % of Total	50.6%	30.9%
Portfolio Turnover ††	85.7%	-
Active Share	74.6%	-

°Investment Weighted Median.

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†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

††Portfolio Turnover represents 1 year period ending 12/31/20.

For Sourcing Information, please see Additional Disclosures.

**PERFORMANCE**

	Three Months	Year-to-Date	One Year	Annualized (only pertains to the total return figures)			
				Three Years	Five Years	Ten Years	Fifteen Years
All - Cap Opportunities Fund	10.16%	14.59%	47.32%	27.13%	26.40%	18.41%	14.69%
Russell 3000 Index	8.24	15.11	44.16	18.73	17.89	14.70	10.78
Lipper Multi-Cap Growth Funds Index	10.10	12.00	44.16	24.18	23.04	16.11	12.23
Lipper Multi-Cap Growth Funds Average	9.50	10.87	43.32	23.34	22.17	15.74	12.12
Lipper Ranking	-	-	114 of 508	84 of 467	71 of 411	46 of 275	23 of 191
Morningstar Large Growth Category	10.28	12.38	41.70	22.56	21.98	15.99	12.13
Morningstar Ranking	-	-	145 of 1,239	123 of 1,138	109 of 1,024	88 of 761	41 of 557

**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](http://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 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's expense ratio as of the most recent prospectus was **0.77%**. See the prospectus for details.

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.

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

Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

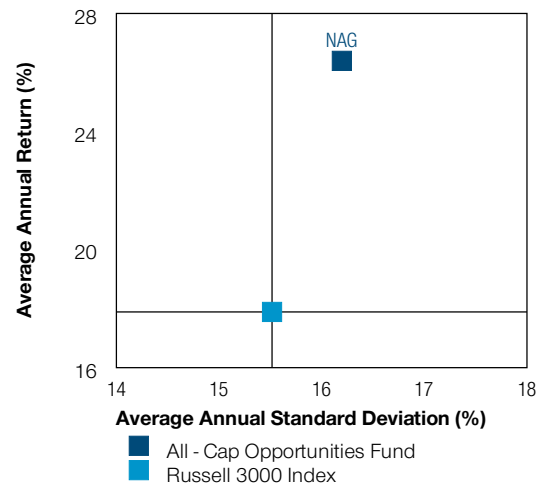
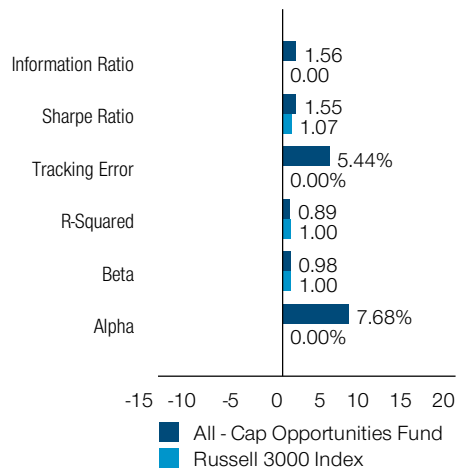
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**Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.**

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

**RISK/RETURN CHARACTERISTICS**

Five Years ended June 30, 2021



**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.

**ADDITIONAL DISCLOSURES**

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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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.

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