



# T. Rowe Price

STRATEGY HIGHLIGHTS | Ticker: PRWAX | CUSIP: 779557107

As of March 31, 2024

## All - Cap Opportunities Fund

**Total Strategy Assets:**<sup>1</sup> \$17.8 billion | **Total Fund Assets:** \$13.2 billion

### INVESTMENT APPROACH

- Bottom up portfolio emphasizing fundamental research.
- Seek to 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.
- Seek to 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 80-100 stock portfolio
- U.S. centric, maximum international is 15% and historically below 10%
- Individual position sizes are typically +/-3% relative to the Russell 3000 Index weightings.

### BENCHMARK

- Russell 3000 Index

### PORTFOLIO MANAGEMENT

#### Justin White, CFA®

*Portfolio Manager*

- 15 years of investment experience; 15 years with T. Rowe Price.
- A.B., Dartmouth College

### PORTFOLIO SPECIALISTS

#### Craig Watson, CPA

- 28 years of investment experience; 16 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.

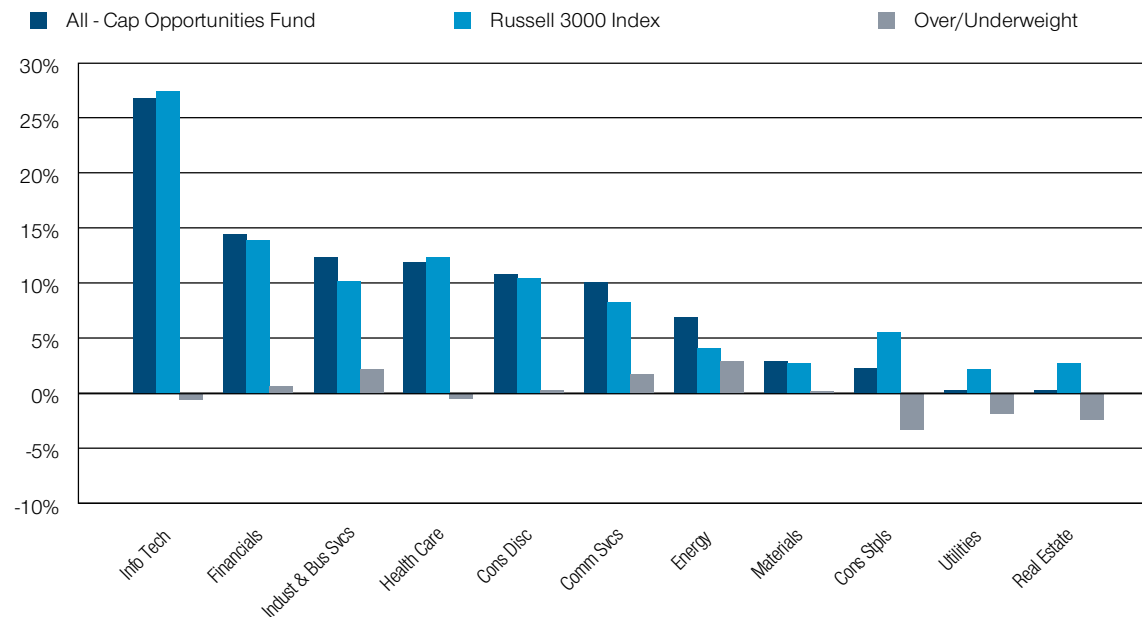
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<sup>1</sup> Includes a U.S.-registered mutual fund, a variable annuity portfolio, separate accounts, and subadvised portfolios.

## TOP 10 ISSUERS

	% of Fund
Microsoft	7.3%
NVIDIA	5.1
Amazon.com	4.4
Apple	4.4
Meta Platforms	3.1
Visa	3.1
Alphabet	2.2
Uber Technologies	2.2
Home Depot	1.9
Netflix	1.8
<b>Total</b>	<b>35.5%</b>

## SECTOR DIVERSIFICATION



## PORTFOLIO CHARACTERISTICS

	Fund	Russell 3000 Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	15.2%	12.0%
Price to Earnings (12 Months Forward)*° †	27.3X	24.9X
Return on Equity (Last 12 Months excl. charges)°	25.1%	23.9%
Price to Book (trailing)°	9.3X	7.9X
Investment Weighted Median Market Cap (mm)	\$191,901	\$160,258
Investment Weighted Average Market Cap (mm)	\$752,708	\$698,651
Number of Issuers	105	2,926
Top 20 Issuers as % of Total	49.8%	37.0%
Portfolio Turnover ††	95.6%	-
Active Share	61.9%	-

°Statistics are based on investment-weighted median.

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†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

††Portfolio Turnover represents 1 year period ending 12/31/2023.

## PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
All - Cap Opportunities Fund	13.47%	36.70%	10.20%	18.63%	16.28%	18.03%
Russell 3000 Index	10.02	29.29	9.78	14.34	12.33	15.44
Lipper Multi-Cap Growth Funds Index	11.53	34.49	4.38	13.49	12.27	15.49
Lipper Multi-Cap Growth Funds Average	11.66	32.78	2.95	12.62	11.69	14.86
Lipper Ranking	–	155 of 410	50 of 385	24 of 357	11 of 273	13 of 210
Morningstar Large Growth Category	11.92	36.45	7.95	14.89	13.24	15.69
Morningstar Ranking	–	711 of 1,191	348 of 1,111	71 of 1,037	37 of 807	37 of 600

**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](https://www.troweprice.com).** 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 **0.81%**. See the prospectus for details.

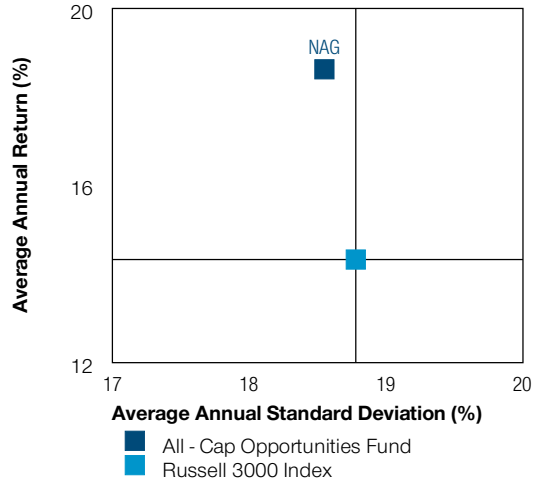
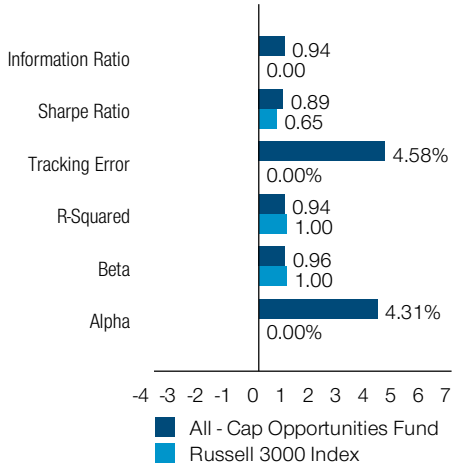
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2024



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.

**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](https://www.troweprice.com). Read it carefully.**

Unless indicated otherwise the source of all data is T. Rowe Price.

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

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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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