T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Capital Appreciation Fund – Multi-Class

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the all-equity S&P 500 Index for the three-month period ended September 30, 2019.

Relative performance drivers:

- Industrials and business services detracted due to stock selection.
- Stock choices and an overweight in health care negatively impacted relative returns.
- Stock selection in information technology contributed to relative results.

Additional highlights:

- Amid sustained volatility in equity markets, we sold shares of companies that we believe have more limited upside and bought shares of firms that, in our view, are well positioned for a more challenging market backdrop. Within fixed income, we pared our positions in government debt and bank loans.
- We hold a cautious view of U.S. equity markets and have maintained the portfolio's conservative positioning. We continue to favor high-quality businesses with resilient earnings profiles that we believe can deliver solid earnings and the potential for growth across a variety of market environments.

FUND INFORMATION

Symbol	PRWCX
CUSIP	77954M105
Inception Date of Fund	June 30, 1986
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	0.72% (Gross) 0.71% (Net)
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$35,776,339,665
Percent of Portfolio in Cash	14.1%

*The Fund operates under a contractual expense limitation that expires on April 30, 2020.
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)

	Inception Date	Three Months	Year-to-Date	One Year	Three Years (Annualized)	Five Years (Annualized)	Ten Years (Annualized)	Fifteen Years (Annualized)
Capital Appreciation Fund	Jun 30 1986	0.58%	18.09%	10.64%	11.14%	10.39%	11.78%	9.46%
Capital Appreciation Fund - Advisor Class	Dec 31 2004	0.52	17.81	10.34	10.81	10.07	11.45	9.15
Capital Appreciation Fund - I Class	Dec 17 2015	0.61	18.15	10.75	11.26	10.49	11.83	9.49
S&P 500 Index		1.70	20.55	4.25	13.39	10.84	13.24	9.01

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Capital Appreciation Fund	Jun 30 1986	33.05%	14.07%	3.19%	14.70%	22.43%	12.25%	5.42%	8.22%	15.38%	0.62%
Capital Appreciation Fund - Advisor Class	Dec 31 2004	32.69	13.75	2.91	14.34	22.06	11.91	5.12	7.90	14.98	0.38
Capital Appreciation Fund - I Class	Dec 17 2015	33.05	14.07	3.19	14.70	22.43	12.25	5.46	8.34	15.48	0.76
S&P 500 Index		26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38

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. 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 1-877-804-2315 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
The Capital Appreciation Fund-Advisor Class started operations on 12/31/04. It shares the portfolio of an existing fund (referred to as "investor class"). The average annual total return figures have been calculated using the performance data of the investor class up to the inception date of the Advisor Class and the actual performance results of the Advisor class since that date. The performance results have not been adjusted to reflect the 12b-1 fee associated with the Advisor Class; had this fee been included, performance would have been lower.
The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class 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.
All funds are subject to market risk, including possible loss of principal.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

Trade and Fed Hopes Fade as Quarter Progresses
U.S. stocks were mixed in the third quarter. Optimism about a trade deal with China drove stocks higher early in the period, helped by news of a truce in the trade war at the G-20 summit on the last weekend of June. Hopes for a decisively "dovish" turn in Federal Reserve policy also boosted sentiment.

Disappointments on both the China and monetary policy fronts soon derailed the market's gains, however. On August 1, stocks suffered their biggest intraday plunge since May, after President Donald Trump announced that the U.S. would impose a new 10% tariff on Chinese imports. China retaliated with new tariffs of its own, although both sides made conciliatory gestures as the quarter came to an end. The Fed cut rates by a quarter point at each of its two meetings in the quarter, less than many had hoped, while officials suggested that further cuts might be on hold.

Stock Selection in Industrials and Business Services Weighed on Relative Results
Supply chain uncertainties stemming from escalating U.S.-China trade tensions and Brexit fears weighed on names throughout the sector. Select industrial conglomerates also suffered due to idiosyncratic challenges. However, aerospace and defense firms continued to benefit from an extended bull market for defense spending. Our stock choices detracted from relative performance.

- Shares of industrial conglomerate GE slipped in August amid reports detailing concerns over the company's accounting practices and heightened risks from its long-term care insurance business. We believe the market reacted too negatively to the report, which we do not believe identified notable new challenges. Despite recent underperformance, we added to our position in GE, which we continue to like for its strong new leadership, improved business practices, and commitment to cost-cutting measures.
- Fortive underperformed due to weakness in key short-cycle industrial markets, which led management to lower 2019 full-year guidance. In early September, the company announced its intention to split into two independent companies, with one composed of a portfolio of differentiated growth-oriented businesses and the other focused on retail and commercial automotive services. We believe the company is well positioned over the long term driven by its leading brands, asset-light business model, and strong management team.

Health Care Detracted Due to Stock Selection and an Overweight
The health care sector underperformed the broader market during the quarter, with several industries facing unique challenges. Pharmaceuticals names continued to trade lower due to the possibility of bipartisan action on drug-pricing reform. Health care providers suffered due to headline risk associated with "Medicare for All," which has emerged as a significant talking point ahead of the 2020 U.S. presidential election. Meanwhile, disappointing direct-to-consumer sales among select life science stocks dragged down valuations. Our stock choices negatively impacted relative results, as did our overweight position.

- PerkinElmer, which makes diagnostic and life sciences equipment, lagged sector peers driven by weaker-than-expected revenue growth in its discovery and analytical solutions segment, largely due to softness in China and other global industrial end markets. We continue to like PerkinElmer for its exposure to the attractive medical technology industry and diversified end markets.
- Avantor is a manufacturer and distributor of life sciences products and services. On the heels of a strong IPO earlier this year, shares of Avantor slid after management moderated expectations for revenue growth, noting that strong growth in the third quarter of 2018 makes for a challenging point of comparison. Despite these short-term concerns, we continue to like Avantor for its strong management, recurrent revenue model, and improved operating margins driven by the company's acquisition of laboratory products distributor VWR International.

Consumer Staples Hurt Relative Performance Due to an Underweight and Stock Choices
Throughout the year, historically low unemployment has contributed to wage growth and rising spending power among U.S. consumers, which in turn has provided a strong fundamental backdrop for consumer staples firms. Broader market uncertainty during the quarter led to higher valuations for traditionally defensive sector names, particularly within the food and household products industries. However, company-specific headwinds, such as negative market sentiment toward merger talks, weighed on select stocks. Our underweight position and stock selection hurt relative returns.

- Keurig Dr Pepper is a beverage conglomerate created in 2018 through the merger of Keurig Green Mountain and Dr. Pepper Snapple Group. Shares traded lower during the period, as declining sales in the company's packaged beverage business sparked concerns over the impact of management's decision to eliminate certain third-party distribution partnerships. We believe the company is poised to benefit from merger synergies as it improves margins and maximizes value from its portfolio of top brands.

Information Technology Contributed Due to Stock Selection
Information technology stocks extended their recent gains as investors appeared to bet that semiconductor manufacturers will benefit from the eventual widespread adoption of 5G wireless networks. Certain sector names rose due to a strategic shift toward a cloud-based business model. Conversely, escalating trade tensions hurt several information technology firms dependent on global supply chains. Our stock choices lifted relative results.

- IT services firm Fiserv outpaced sector peers as the company completed its acquisition of First Data, a leading payment processor and merchant services company. We believe the acquisition presents Fiserv with new opportunities to serve U.S. commercial banks and credit unions and to grow its market share in the U.S. point-of-service payment business. We like Fiserv for its strong track record of effectively managing mergers and acquisitions to drive growth and revenue and cost synergies.
- In a challenging environment for chipmakers, Texas Instruments posted better-than-expected earnings, as the company continues to execute impressively amid a slowdown in global chip sales. While we trimmed our position, we continue to see value in the company as it is a high-quality business that benefits from a consolidated industry structure, early-stage product demand cycles, and the possibility of a recovery in global capital expenditures.

An Overweight to Utilities Lifted Relative Results
Lower long-term interest rates boosted utilities stocks, which tend to benefit from the more affordable debt-servicing opportunities that falling rates provide. Meanwhile, the sector's relatively high dividend yield attracted income-seeking investors in the wake of two Federal Reserve short-term interest rate cuts. Additionally, rising geopolitical uncertainty and concerns about the lengthening business cycle promoted risk-off investor sentiment, which fueled demand within the low-volatility sector. Our overweight allocation to the strong-performing sector added value.

PORTFOLIO POSITIONING AND ACTIVITY

As a result of our bottom-up stock selection process, sector positioning shifted within the equity portion of the portfolio. We decreased our positions in the information technology and financials sectors. Conversely, we increased our holdings in the utilities and industrials and business services sectors.

Industrials and Business Services
Within the industrials and business services sector, we seek to invest in companies with exposure to many different end markets and that feature strong management teams, solid business models, stable earnings growth, and high free cash flow yields. Potential headwinds have emerged for the sector, including the increased possibility of trade restrictions. While we found opportunities to buy shares of solid companies at compelling valuations, we also pared our holdings of certain companies in the face of current headwinds.

- Roper Technologies is an acquisitive company with a wide array of businesses, including radio frequency products, energy systems and controls, industrial technology products, and medical and scientific imaging products and services. Shares declined early in the period when the company reported disappointing revenue in its measurement and analytical solutions segment, giving rise to concerns that a weak market environment could weigh on the company's short-cycle businesses. We continue to like the company's strategy of pursuing asset-light, high-margin businesses, and we added to the portfolio's position as share prices fell.
- Republic Services is one of the country's largest providers of waste collection, disposal, and recycling services. While we see the company as a leader in an attractive industry, the runup in share price over the past year has, in our view, left valuations extended. With a more limited growth profile and rising headwinds for certain business segments, such as energy waste services, we elected to exit our position and pursue more compelling opportunities.
- Integrated solid waste services company Waste Connections delivered solid returns and outpaced the broader industrials and business services sector over the first half of the year, and we trimmed our position on strength during the quarter. However, we continue to like Waste Connections for its strong management team, solid balance sheet, and attractive opportunities for capital deployment.
- Shares of Equifax have rebounded from last year's steep decline that stemmed from weakness in its mortgage-related services and macroeconomic headwinds. The credit bureau has also navigated challenges related to a 2017 cybersecurity breach, and a financial settlement connected to the incident has alleviated investor concerns. With shares again trading higher, we exited our position in favor of names that we believe offer greater upside potential.

Financials
In the financials sector, we continue to seek attractively valued idiosyncratic investment opportunities. Recent strength created opportunities to sell holdings with less upside and to add to our positions in higher-conviction names.

- Bank holding company PNC Financial Services endured a volatile period alongside industry peers. The late-July Fed rate cut sent shares tumbling as concerns over macroeconomic headwinds facing the financials sector mounted. While worries over the declining interest rate environment subsided as the period wore on and share prices recovered earlier losses, we believe the cyclical headwinds facing banks are likely to persist. With PNC Financial Services trading at a premium to peers, we elected to sell shares in favor of more compelling opportunities.
- Despite reporting solid earnings during the period, global insurance broker Marsh & McLennan suffered amid secular headwinds from declining Treasury yields and rising risk-off sentiment that weighed on the broader financials sector. With shares trading at attractive levels, we added to our position. We continue to like the company for its solid management team and defensive earnings growth profile.

Information Technology
We maintain a sizable absolute position in the information technology sector. Our holdings are primarily concentrated in IT services companies that we believe will benefit from the increasing demand for business technology solutions, and we took advantage of attractive valuations to buy shares.

- We added to our position in Microsoft, which continued its recent run of strong returns during the quarter. CEO Satya Nadella has successfully guided the company into a new era, and we believe Microsoft's Azure cloud computing service and Office 365 applications in particular can drive durable growth amid consistently rising demand for IT services.

Utilities
We like the utilities sector because it features names with durable earnings growth potential, strong dividend yields, and exposure to longer-term trends such as the proliferation of renewable energy and electric vehicles. We generally prefer to invest in above-average utilities with quality assets that operate in attractive markets, have strong management teams and high dividend yields, and trade at a discount to their peers due to near-term uncertainty despite attractive long-term fundamentals. We increased our position in sector names we believe are undervalued.

- We added to our position in NextEra Energy, an industry-leading electric utility holding company with a number of subsidiaries that generate and deliver electricity to consumers in the U.S. and Canada. We like NextEra Energy for its solid growth prospects as a leading provider of renewables amid stronger market demand for clean energy. Rising U.S.-China trade tensions and concerns about a global growth slowdown have also bolstered the relative attractiveness of defensive holdings, including NextEra Energy.

Fixed Income: Overall Weight and Duration Decreased
Our overall fixed income weight decreased during the period. High yield remains our largest exposure, where we remain focused on identifying companies with attractive risk/return characteristics. Within investment-grade corporates, we remain focused on high-quality bonds. With respect to both high yield and corporates, we prefer short-duration debt. Our allocation to bank loans

decreased as a few of our largest holdings were called away after being acquired. U.S. Treasuries have delivered exceptional returns in 2019 as yields have fallen sharply, and we sold our holdings here on strength. Overall, our duration declined from last quarter and remains low.

MANAGER'S OUTLOOK

U.S. stocks delivered mixed returns in the third quarter of 2019, as large-cap shares rose while small- and mid-cap equities declined amid heightened volatility. The continued trade tensions between the U.S. and China and concerns about the detrimental impact on growth weighed on markets. Fears of a recession also intensified, as disappointing manufacturing data and an inversion of closely watched portions of the yield curve undermined investor sentiment. Conversely, equity markets were buttressed by monetary policy developments, as the Federal Reserve reduced short-term interest rates twice and other central banks around the world also took measures to sustain economic growth.

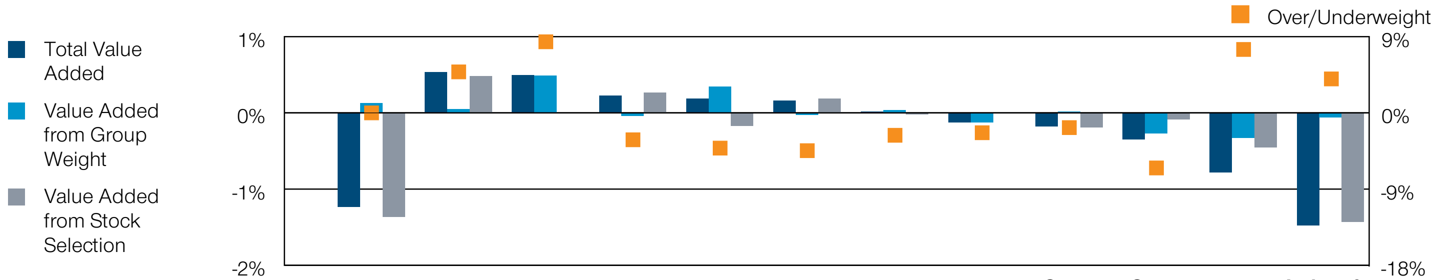
Conflicting narratives and opposing views dominated investor sentiment during a volatile period. Indexes retreated on recession signals and setbacks early in the period on a trade deal between the U.S. and China. On the other hand, markets found support from renewed optimism late in the period for a de-escalation in trade tensions, as well as from favorable developments on monetary policy. The Fed's two rate cuts over the past quarter demonstrated an encouraging willingness to act that may help offset the negative impacts of ongoing U.S.-China trade tensions and recession fears.

While a step back from tightening policies could help to prolong the current economic expansion, it will not, in our view, be sufficient to ignite a reacceleration in longer-term growth. Given the risks facing the global economy, we have a cautious view on U.S. equities and continue to position the portfolio conservatively. We remain focused on identifying high-quality businesses with strong fundamentals that we believe can deliver solid earnings and the potential for growth across a variety of market environments.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX (EQUITY ONLY)

(3 months ended September 30, 2019)



	Total	Info Tech	Utilities	Financials	Energy	Comm Svcs	Materials	Real Estate	Consumer Disc	Consumer Staples	Health Care	Indust & Bus Svcs
Over/Underweight	0.00%	4.88%	8.41%	-3.14%	-4.15%	-4.43%	-2.64%	-2.34%	-1.68%	-6.45%	7.50%	4.04%
Fund Performance	0.46	5.35	9.56	3.94	-34.08	5.20	-5.16	8.62	-1.77	-5.00	-4.08	-9.28
Index Performance	1.70	3.34	9.33	2.01	-6.30	2.22	0.04	7.71	0.51	5.98	-2.25	0.99
Value Add - Group Weight	0.13	0.06	0.49	-0.04	0.35	-0.02	0.04	-0.13	0.02	-0.26	-0.33	-0.05
Value Add - Stock Selection	-1.36	0.49	0.00	0.27	-0.16	0.19	-0.01	0.01	-0.19	-0.08	-0.45	-1.42
Total Contribution	-1.23	0.54	0.50	0.23	0.19	0.17	0.02	-0.12	-0.17	-0.34	-0.78	-1.47

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the equity only performance of the portfolio as calculated by the FactSet attribution model and is exclusive of non-equity positions. 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 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 2019 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 5 ABSOLUTE CONTRIBUTORS — EQUITY ONLY

(3 months ended September 30, 2019)

Issuer	% of Fund
Fiserv	3.0%
Alphabet	2.4
Texas Instruments	1.6
S&P Global	1.5
Eversource Energy	1.3

TOP 5 ABSOLUTE DETRACTORS — EQUITY ONLY

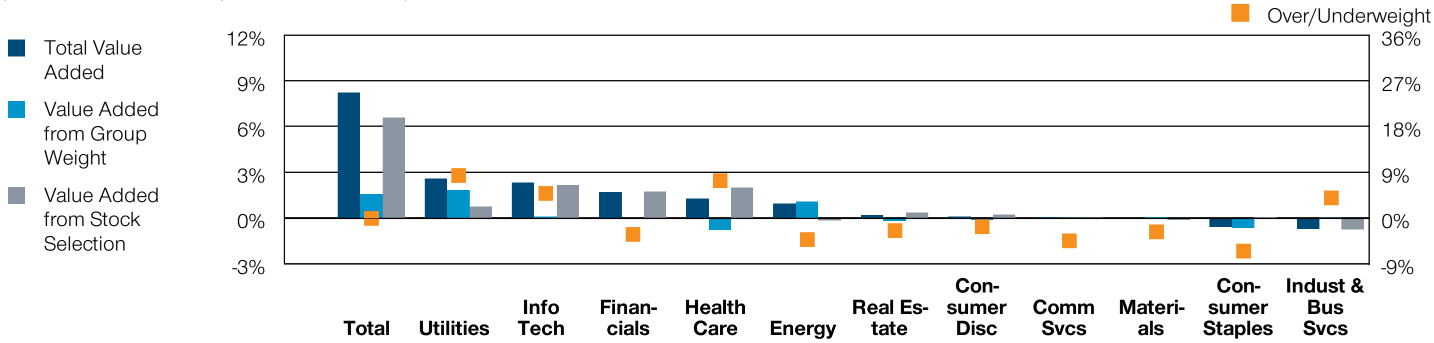
(3 months ended September 30, 2019)

Issuer	% of Fund
GE	2.9%
PerkinElmer	2.8
Fortive	2.1
Amazon.com	1.9
Avantor	1.0

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX (EQUITY ONLY)

(12 months ended September 30, 2019)



	Total	Utilities	Info Tech	Finan-cials	Health Care	Energy	Real Es-tate	Con-sumer Disc	Comm Svcs	Materi-als	Con-sumer Staples	Indust & Bus Svcs
Over/Underweight	0.00%	8.41%	4.88%	-3.14%	7.50%	-4.15%	-2.34%	-1.68%	-4.43%	-2.64%	-6.45%	4.04%
Fund Performance	12.48	36.22	18.80	20.08	5.10	-42.97	55.02	3.82	4.08	-22.70	22.02	-3.81
Index Performance	4.25	27.10	8.59	3.92	-3.57	-19.21	24.74	2.36	5.69	3.40	16.58	1.39
Value Add - Group Weight	1.61	1.84	0.13	-0.01	-0.74	1.08	-0.18	-0.10	0.03	0.10	-0.62	0.07
Value Add - Stock Selection	6.61	0.76	2.20	1.75	2.04	-0.12	0.40	0.24	0.06	-0.08	0.08	-0.72
Total Contribution	8.22	2.60	2.34	1.73	1.30	0.97	0.22	0.14	0.09	0.02	-0.53	-0.66

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the equity only performance of the portfolio as calculated by the FactSet attribution model and is exclusive of non-equity positions. 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 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 2019 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 5 ABSOLUTE CONTRIBUTORS — EQUITY ONLY

(12 months ended September 30, 2019)

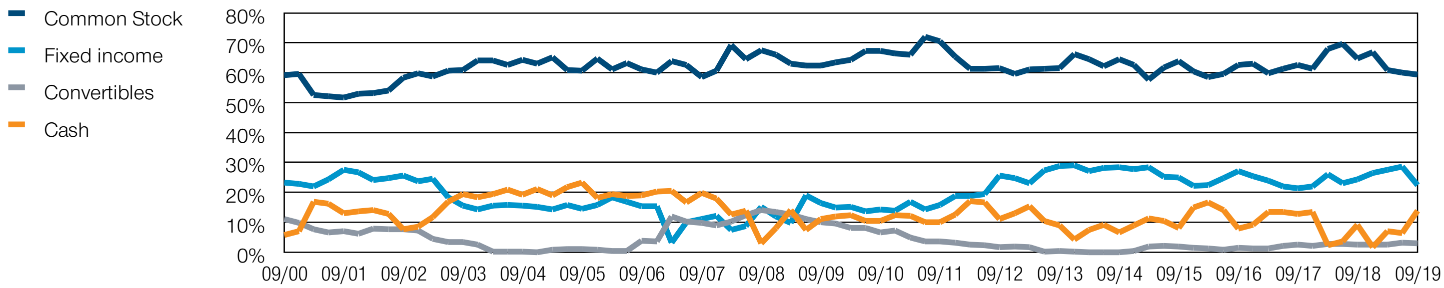
Issuer	% of Fund
Microsoft	3.6%
Danaher	3.0
Fiserv	3.0
Marsh & McLennan	2.9
S&P Global	1.5

TOP 5 ABSOLUTE DETRACTORS — EQUITY ONLY

(12 months ended September 30, 2019)

Issuer	% of Fund
GE	2.9%
PerkinElmer	2.8
Fortive	2.1
State Street	0.0
Aramark	0.0

HISTORICAL ASSET ALLOCATION

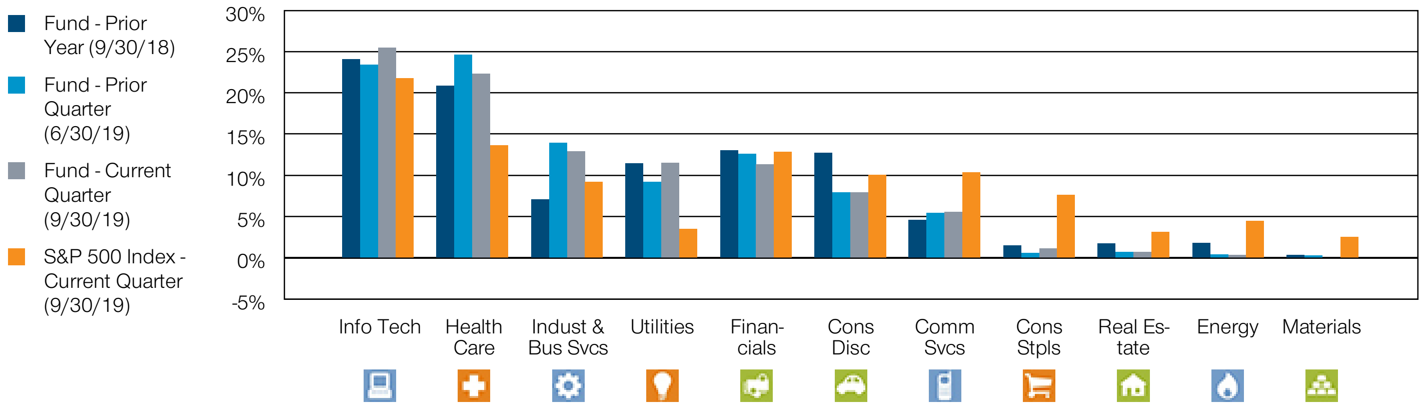


ASSET CLASS RANGES: 12/31/1999 – 9/30/2019

% of Total	Common Stock	Convertibles	Bond	Reserves
Current	59.5%	3.2%	22.5%	14.1%
Average	62.2	5.2	19.6	12.9
Maximum	72.2	19.2	29.1	23.5
Minimum	51.9	0.1	5.0	1.9

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME — EQUITY ONLY



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Microsoft		3.8%	3.4%
GE		3.2	2.6
Marsh & McLennan		2.9	2.6
PerkinElmer		2.8	3.1
Roper Technologies		2.3	2.1
Fortive		2.1	2.4
TE Connectivity		1.6	1.8
Eversource Energy		1.4	1.1
NextEra Energy		1.4	0.7
Keurig Dr Pepper		0.8	0.4

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Texas Instruments		1.7%	2.2%
S&P Global		1.6	1.9
TE Connectivity		1.6	1.8
Waste Connections		1.0	1.3
UnitedHealth Group		0.4	1.2
PNC Financial Services Group		0.4	1.5
Anthem		0.1	0.7
Republic Services (E)		0.0	0.6
DuPont de Nemours (NE)		0.0	0.0
Equifax (E)		0.0	0.3

(E) Eliminated
(NE) New Position Eliminated

HOLDINGS

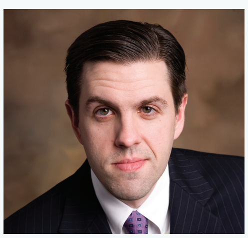
TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P 500 Index
Microsoft	Software	3.8%	4.3%
Becton, Dickinson & Company	Health Care Equip & Supplies	3.6	0.3
GE	Industrial Conglomerates	3.2	0.3
Fiserv	IT Services	3.2	0.2
Danaher	Health Care Equip & Supplies	3.0	0.4
Marsh & McLennan	Insurance	2.9	0.2
PerkinElmer	Life Sciences Tools & Services	2.8	0.0
Visa	IT Services	2.7	1.2
Netflix	Entertainment	2.6	0.5
Alphabet	Interactive Media & Services	2.4	3.0

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. S&P 500 INDEX

Issuer	Industry	% of Fund	% of S&P 500 Index	Over/Underweight
Becton, Dickinson & Company	Health Care Equip & Supplies	3.6%	0.3%	3.3%
GE	Industrial Conglomerates	3.2	0.3	2.9
Fiserv	IT Services	3.2	0.2	2.9
PerkinElmer	Life Sciences Tools & Services	2.8	0.0	2.8
Marsh & McLennan	Insurance	2.9	0.2	2.7
Apple	Technology Hardware, Storage & Peripherals	0.0	3.9	-3.9
Berkshire Hathaway	Diversified Financial Services	0.0	1.7	-1.7
Johnson & Johnson	Pharmaceuticals	0.0	1.4	-1.4
JPMorgan Chase	Banks	0.2	1.5	-1.3
Procter & Gamble	Household Products	0.0	1.3	-1.3

PORTFOLIO MANAGEMENT



Portfolio Manager:
David Giroux

Managed Fund Since:
2006

Joined Firm:
1998

FUND INFORMATION

	Capital Appreciation Fund	Capital Appreciation Fund - Advisor Class	Capital Appreciation Fund - I Class
Symbol	PRWCX	PACLX	TRAIX
Expense Information	0.72% (Gross) 0.71% (Net)	1.01% (Gross) 1.00% (Net)	0.60% (Gross) 0.59% (Net)
Fiscal Year End Date	12/31/18	12/31/18	12/31/18
12B-1 Fee	–	0.25%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor Class includes the applicable 12b-1 fee. The fund operates under a contractual expense limitation that expires on 4/30/20. The Advisor Class operates under a contractual expense limitation that expires on 4/30/20. The I Class is subject to a contractual operating expense limitation that expires on 4/30/20.

Additional Disclosures

Source for S&P data: S&P. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.
Unless otherwise noted, index returns are shown with gross dividends reinvested.
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. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.
Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.
Equities include common stocks as well as convertible securities.
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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