



**FACT SHEET**

# All - Cap Opportunities Fund

As of September 30, 2021



**Portfolio Manager:**  
Justin White

**Managed Fund Since:**  
2016

**Joined Firm:**  
2008

## FUND INFORMATION

Symbol	PRWAX
CUSIP	779557107
Inception Date of Fund	September 30, 1985
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)	0.77%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.70
12B-1 Fee	-
Portfolio Holdings Turnover†	85.7%
Total Assets (all share classes)	\$8,780,112,634
Percent of Portfolio in Cash	1.4%
Beta (5 Years)	0.98

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

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

Invest primarily in common stocks of U.S. companies in sectors of the economy that, in T. Rowe Price's view, are the fastest growing or have the greatest growth potential.

Stock selection based on companies with the following:

- Earnings growth rates which generally exceed that of the average company in the Russell 3000 Index
- Favorable company fundamentals
- Effective management
- Reasonable stock valuations

## BENEFITS AND RISKS

Potential for significant, long-term growth of capital by seeking to participate in the growth of companies positioned to benefit from the dynamic technological, social, medical, economic, and business developments that help define the current U.S. economic landscape.

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.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
All - Cap Opportunities Fund	-0.51%	14.00%	31.64%	24.00%	24.81%	20.22%	14.41%
Russell 3000 Index	-0.10	14.99	31.88	16.00	16.85	16.60	10.44

**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 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

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

For Sourcing Information, please see Additional Disclosures.

## TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 3000 In- dex
Amazon.com	Internet & Direct Marketing Retail	6.7%	3.2%
Microsoft	Software	5.8	4.8
Alphabet	Interactive Media & Services	4.4	3.5
Facebook	Interactive Media & Services	3.0	1.8
UnitedHealth Group	Health Care Providers & Svcs	2.7	0.8
Visa	IT Services	2.7	0.9
Euronet Worldwide	IT Services	2.3	0.0
Netflix	Entertainment	2.2	0.6
Live Nation Entertainment	Entertainment	2.1	0.0
Charles Schwab	Capital Markets	2.1	0.2

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Large Growth

Rated against 1,133 Large Growth funds, as of 9/30/2021, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

## SECTOR DIVERSIFICATION

	Info Tech	Comm Svcs	Cons Disc	Health Care	Indust & Bus Svcs	Finan- cials	Utilities	Cons Stpls	Materi- als	Real Es- tate	Energy
All - Cap Opportunities Fund	27.5%	20.2%	18.5%	13.7%	8.1%	7.1%	2.4%	0.6%	0.6%	0.0%	0.0%
Russell 3000 Index	27.1	10.1	12.2	13.6	9.0	11.9	2.4	5.3	2.4	3.4	2.8
<b>Over/Underweight</b>	<b>0.4</b>	<b>10.1</b>	<b>6.3</b>	<b>0.1</b>	<b>-0.9</b>	<b>-4.8</b>	<b>0.1</b>	<b>-4.7</b>	<b>-1.8</b>	<b>-3.4</b>	<b>-2.8</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

Morningstar rated the fund 4, 5, and 4 stars among 1,133, 1,024 and 762 Large Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2021, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

The information shown does not reflect any 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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