

Capital Appreciation Fund

Investor Class (PRWCX)

This annual shareholder report contains important information about Capital Appreciation Fund (the "fund") for the period of January 1, 2024 to December 31, 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 year? (based on a hypothetical \$10,000 investment)

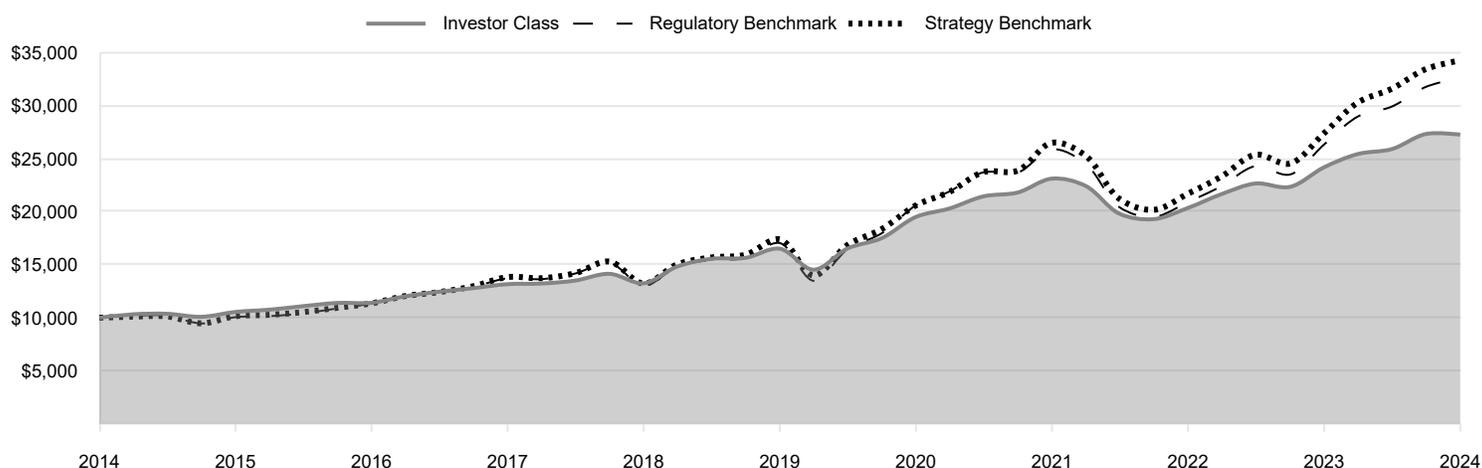
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Capital Appreciation Fund - Investor Class	\$74	0.70%

What drove fund performance during the past 12 months?

- U.S. stocks produced strong gains for the second consecutive year in 2024, and various equity indexes reached all-time highs during the year. The equity market was buoyed by generally favorable corporate earnings and by continuing interest in companies expected to benefit from artificial intelligence developments.
- Versus the all-equity S&P 500 Index, the leading contributor to relative performance was an underweight allocation to consumer staples, as the traditionally defensive sector lagged the broader benchmark in a market that strongly favored growth-oriented names. Stock selection in materials also added value, driven by our favorable position in multinational chemical company Linde, which outpaced sector peers.
- On the negative side, an overweight allocation to health care was the leading detractor from relative results. While the health care sector advanced, it lagged amid investor preference for more growth-oriented sectors. Stock selection in the information technology sector also weighed on relative results, driven primarily by an average underweight allocation to NVIDIA. While we were underweight to the stock relative to the benchmark, our absolute position in the name was significant and reflected our favorable view of the company.
- The fund seeks long-term capital appreciation by investing primarily in common stocks. It also holds fixed income and other securities to help preserve principal value. Notable changes in positioning during the period included adding exposure to health care and information technology and reducing exposure to financials and industrials and business services.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Capital Appreciation Fund (Investor Class)	12.69%	10.55%	10.55%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
S&P 500 Index (Strategy Benchmark)	25.02	14.53	13.10

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$64,235,830	Investment Advisory Fees Paid (000s)	\$345,888
Number of Portfolio Holdings	294	Portfolio Turnover Rate	85.0%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common and Preferred Stocks	61.8%
Bonds	34.3
Reserves	3.9

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	14.7%
Microsoft	5.2
Amazon.com	3.3
Becton Dickinson & Company	2.9
HUB International	2.8
NVIDIA	2.8
Roper Technologies	2.6
Fortive	2.5
UnitedHealth Group	2.5
Revvity	2.3

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.

Frank Russell Company "LSE" and S&P do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit www.troweprice.com/en/us/market-data-disclosures for additional legal notices & disclaimers.