



FACT SHEET

Capital Appreciation Fund - I Class

As of September 30, 2018



Portfolio Manager:

David R. Giroux

Managed Fund Since:

2006

Joined Firm:

1998

FUND INFORMATION

Symbol	TRAIX
CUSIP	77954M303
Inception Date of Fund	December 17, 2015
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	0.60%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.00
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover [†]	59.2%
Total Assets (all share classes)	\$31,371,165,408
Percent of Portfolio in Cash	9.2%
Beta	-

* Figure is equivalent to the annual Operating Expense ratio.

[†] Portfolio Turnover represents 1 year period ending 12/31/17.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term capital appreciation by investing primarily in common stocks. It may also hold fixed income and other securities to help preserve principal value.

Invest primarily in the common stocks of established U.S. companies believed to have above-average potential for capital growth.

In keeping with the fund's objective, remaining assets are generally invested in other securities, including convertible securities, corporate and government debt, foreign securities, futures, and options.

BENEFITS AND RISKS

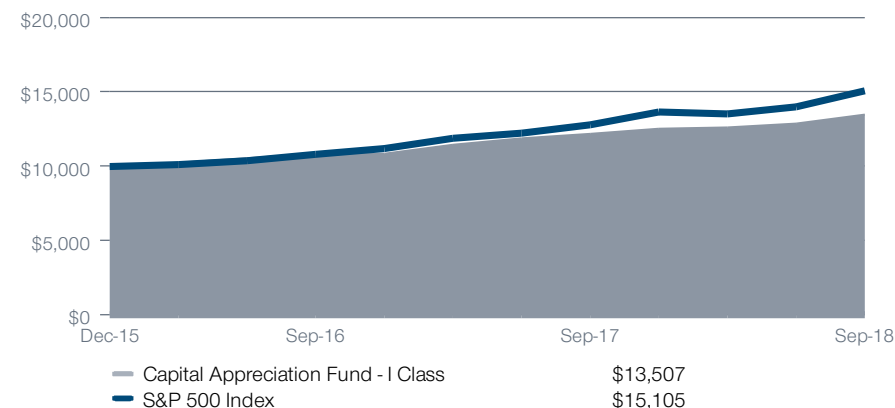
The fund's attempt to cushion the effects of market declines on the share price could reduce the overall risk relative to that of the broad stock market.

The fund's willingness to seek appreciation opportunities outside the stock market may aid performance when stocks are declining.

The value approach carries a risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced because of the fund's fixed-income holdings or cash position, it may not keep pace in a rapidly rising market.

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
Capital Appreciation Fund - I Class	4.75%	7.49%	10.70%	12.04%	11.09%	11.00%	10.07%
S&P 500 Index	7.71	10.56	17.91	17.31	13.95	11.97	9.65

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class 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. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

TOP 10 ISSUERS

	Industry	% of Fund	% of S&P 500 Index
US TREASURY N/B	U S Treasury Obligations	4.1%	0.0%
PerkinElmer	Life Sciences Tools & Services	3.6	0.0
Becton, Dickinson & Company	Health Care Equip & Supplies	3.3	0.3
Microsoft	Software	3.3	3.6
Marsh & McLennan	Insurance	3.2	0.2
Fiserv	IT Services	2.8	0.1
Visa	IT Services	2.7	1.1
Amazon.com	Internet & Direct Marketing Retail	2.5	3.3
PNC Financial Services Group	Banks	2.5	0.3
Fidelity National Information	IT Services	2.4	0.1

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Allocation-50% to 70% Equity

*Rating will be available after three years of performance history.

SECTOR DIVERSIFICATION — EQUITY ONLY

	Info Tech	Health Care	Financials	Cons Disc	Utilities	Indust & Bus Svcs	Energy	Real Estate	Cons Stpls	Materials	Tele-comm Svcs
Capital Appreciation Fund - I Class	28.9%	20.9%	13.1%	12.8%	11.5%	7.2%	1.9%	1.8%	1.6%	0.4%	0.0%
S&P 500 Index	26.2	15.0	13.3	13.1	2.8	9.7	6.0	2.7	6.7	2.4	2.0
Over/Underweight	2.6	5.8	-0.2	-0.3	8.7	-2.5	-4.1	-0.9	-5.2	-2.0	-2.0

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.

Additional Disclosures

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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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.

Closed to new investors. Open to subsequent investments.

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