



T.RowePrice

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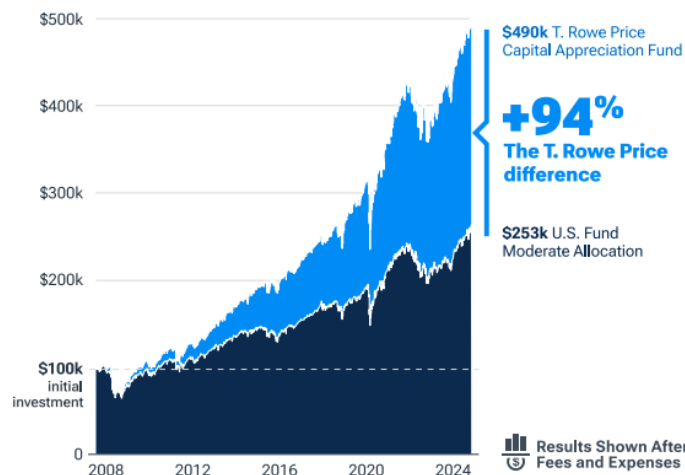
T. ROWE PRICE CAPITAL APPRECIATION FUND ESTABLISHES NEW RECORD FOR PERFORMANCE CONSISTENCY

David Giroux’s fund has beaten its Morningstar peer group average for 17 consecutive years

BALTIMORE, January 14, 2025 - T. Rowe Price (NASDAQ-GS: TROW), a global investment management firm and leader in retirement, announced that, as of the close of 2024, the T. Rowe Price Capital Appreciation Fund (Ticker: PRWCX) holds the longest streak of outperformance versus its Morningstar peers among any U.S. equity or multi-asset fund under the same portfolio manager. Managed by David Giroux, CFA®, the fund has beaten its Morningstar peer group average for 17 consecutive years¹, setting the record not only in its Moderate Allocation peer group but also among all U.S. equity or multi-asset peer groups.

The assessment of Giroux’s performance streak is based on an analysis by T. Rowe Price, which compared the Capital Appreciation Fund to more than 3,000 funds since 1925, reflecting the first full calendar year of performance of the first mutual fund. The analysis reviewed U.S. domiciled funds and exchange traded funds (ETFs) within the Morningstar Direct database that have at least a 17-year track record. The analysis concluded that no multi-asset or U.S. equity mutual fund or ETF in history has had a longer streak under the same portfolio manager.

An investor who made an initial investment of \$100,000 in the Capital Appreciation Fund in 2008, would have had \$490,000 at the end of 2024, compared to \$253,000 from the Morningstar U.S. Fund Moderate Allocation category average, or 94% more dollars than the category average.



As of 12/31/2024, the Capital Appreciation Fund’s 1-, 5-, and 10-year average annual total returns were 12.69%, 10.55%, and 10.55%, respectively. The S&P 500 Index’ 1-, 5-, and 10-year average annual total returns were 25.02%, 14.53%, and 13.10%, respectively. The expense ratio is 0.73%.

The performance data shown is past performance and is no guarantee of future results. 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 higher or lower than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). Not all investors will obtain these results.

Giroux has more than 26 years of investment industry experience. In addition to his portfolio management duties, he serves as the head of Investment Strategy and chief investment officer for T. Rowe Price Investment Management (TRPIM). He is a six-time nominee and two-time winner of Morningstar's annual Outstanding Portfolio Manager award². He has also won 22 Best Fund awards from Lipper³.

The T. Rowe Price Capital Appreciation Fund, which has been closed to new investors since June 30, 2014, began operation in 1986 and seeks long-term capital appreciation by investing primarily in a blended portfolio of common and preferred stocks as well as fixed income and other securities to help preserve principal value. Giroux has been the fund's portfolio manager since June 30, 2006.

The T. Rowe Price Capital Appreciation Fund is one of four investment vehicles within the Capital Appreciation suite. Giroux also manages the T. Rowe Price Capital Appreciation Equity ETF (Ticker: TCAF) and the Capital Appreciation Equity SMA, which both launched in June 2023, and he co-manages the T. Rowe Price Capital Appreciation and Income Fund (Ticker: PRCFX), which launched in November 2023.

QUOTES:

Stephon Jackson, CFA[®], Head of TRPIM

"David Giroux's exceptional achievement of consistent outperformance over the past 17 consecutive years sets a new benchmark in the investment management industry. It also demonstrates what highly skilled active management can do. We're immensely proud of David's dedication, strategic foresight, team leadership, and most notably, his commitment to delivering outstanding results to our clients. He has earned many well-deserved accolades over his distinguished career, but this new record of performance consistency may be the most remarkable of them all. David's application of rigorous research, conviction, curiosity, and incredible skill, is a remarkable representation of the firm's investment philosophy and we look forward to his continued contributions at T. Rowe Price."

David Giroux, Portfolio Manager, T. Rowe Price Capital Appreciation Fund
Head of Investment Strategy and Chief Investment Officer for TRPIM

"I am deeply honored by the opportunity to serve Capital Appreciation Fund's shareholders. This achievement is only possible through the collective efforts of our dedicated investment team at T. Rowe Price. I am grateful for their contributions and expertise as we've navigated various types of market conditions over the years. Our primary goal has always been to deliver consistent results for our clients, and I am proud of what we have achieved together."

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ – GS: TROW) helps individuals and institutions around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Clients rely on the award-winning firm for its retirement expertise and active management of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price serves millions of clients globally and manages US \$1.61 trillion in assets under management as of December 31, 2024. About two-thirds of the assets under management are retirement-related. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and [troweprice.com/newsroom](https://www.troweprice.com/newsroom).

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 visit troweprice.com. Read it carefully.

Capital Appreciation Fund: The fund is subject to the inherent volatility of common stock investing. The value approach carries the 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.

Capital Appreciation and Income Fund Risks: The fund is subject to the inherent volatility of common stock investing. Fixed-income securities are subject to credit risk, liquidity risk, call risk, and interest-rate risk. As interest rates rise, bond prices generally fall.

Capital Appreciation Equity ETF Risks: The ETF is subject to the inherent volatility of common stock investing. The fund's value and growth investing styles may become out of favor, which may result in periods of underperformance. The fund is "nondiversified," meaning it may invest a greater portion of its assets in a single company and own more of the company's voting securities than is permissible for a "diversified" fund. The fund's share price can be expected to fluctuate more than that of a comparable diversified fund.

Capital Appreciation Equity SMA Risks: The strategies' value and growth investing styles may become out of favor, which may result in periods of underperformance.

Past performance cannot guarantee future results.

ETFs are bought and sold at market prices, not NAV. Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions which will reduce returns.

¹ As of December 31, 2024. Based upon a T. Rowe Price analysis of calendar year returns for all equity and multi-asset funds domiciled in the U.S. with greater than or equal to 17 consecutive years of beating their Morningstar peer group average while under the management of the same portfolio manager. Analysis excludes any portfolios managed by David Giroux in the same manner as the Capital Appreciation strategy. The Morningstar Category system was introduced in 1996, but it includes funds that began operations earlier. The Capital Appreciation Fund is in Morningstar's Moderate Allocation Category.

² Established in 1988, the Morningstar Outstanding Portfolio Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. Award winners are chosen based on research and in-depth qualitative evaluation by Morningstar's Manager Research Group. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Managers' funds must currently have a Morningstar Analyst Rating™ of Gold or Silver. David Giroux won the award for Allocation Funds in 2012 and Allocation/Alternative Funds in 2017.

Morningstar's Manager Research Group consists of various wholly owned subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC. Morningstar's Manager Research Group produces various ratings including the Morningstar Analyst Rating for funds and the Morningstar Quantitative Rating for funds. The Analyst Rating is derived from a qualitative assessment process performed by a manager research analyst, whereas the Morningstar Quantitative Rating uses a machine-learning model based on the decision-making processes of Morningstar's analysts, their past ratings decisions, and the data used to support those decisions. In both cases, the ratings are forward-looking assessments and include assumptions of future events, which may or may not occur or may differ significantly from what was assumed. The Analyst Ratings and Quantitative Ratings are statements of opinions, subject to change, are not to be considered as guarantees, and should not be used as the sole basis for investment decisions.

³ The Capital Appreciation Fund received the 2024 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 5-year and 10-year periods ended 12/31/2023, the 2023 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 3-year, 5-year, and 10-year periods ended 12/31/2022, the 2022 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2021, the 2021 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2020, the 2020 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2019, the 2019 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended

12/31/2018, the 2018 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2017, the 2017 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2016, the 2016 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 3-year, 5-year, and 10-year periods ended 12/31/2015, the 2015 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/14, the 2014 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2013, the 2013 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2012, the 2012 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2011, the 2011 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2010, the 2010 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 5-year and 10-year periods ended 12/31/2009, and the 2009 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2008.

Rankings for other periods differ. For Lipper Best Individual Funds, the calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over 3, 5, or 10 years as of the period-end and no other time periods. Only one share class (the one with the best Lipper Leader score) is used for each portfolio in determining asset class and overall awards. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper ratings and Lipper Fund Awards are not intended to predict future results. For a detailed explanation, please review the Lipper Leaders Methodology document on lipperfundawards.com/Methodology.

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