



## NEWS RELEASE

### T. ROWE PRICE LAUNCHES CAPITAL APPRECIATION AND INCOME FUND

*New mutual fund adds to the T. Rowe Price Capital Appreciation suite and is led by award-winning portfolio manager David Giroux and Farris Shuggi*

BALTIMORE, November 29, 2023 - T. Rowe Price (NASDAQ-GS: TROW), a global investment management firm, announced today the launch of the Capital Appreciation and Income Fund. The fund is an addition to the Capital Appreciation suite and seeks to generate strong risk-adjusted total returns through a combination of capital appreciation primarily from stocks, income from stock dividends, and interest income from the fund's fixed income holdings.

The Capital Appreciation and Income Fund is one of three vehicles within the Capital Appreciation suite, which also includes the Capital Appreciation Fund (Ticker: PRWCX) and the Capital Appreciation Equity ETF (Ticker: TCAF). It shares a common investment approach with other strategies in the suite by pursuing strong risk-adjusted returns, identifying undervalued investment opportunities, and exploiting market inefficiencies. The fund normally invests 50-70 percent of its net assets in fixed income and other debt instruments, and 30-50 percent of its net assets in common and preferred stocks. Compared to the Capital Appreciation Fund, the new fund will have more fixed income securities and fewer equities over time and is expected to be less volatile and generate more current income.

The Capital Appreciation and Income Fund is co-managed by award-winning portfolio manager David Giroux, CFA®, and Farris Shuggi, CFA®, head of Quantitative Equity, both at T. Rowe Price Investment Management (TRPIM). Giroux has more than 25 years of investing experience and manages the U.S. Capital Appreciation Strategy, including the Capital Appreciation Fund, which has outperformed its Morningstar peers for 15 consecutive calendar years<sup>1</sup>. He is a six-time nominee and two-time winner of Morningstar's Fund Manager of the Year award<sup>2</sup> and he has also won 18 Best Fund awards from Lipper<sup>3</sup>. In addition to his portfolio management duties, he also serves as head of Investment Strategy and chief investment officer for TRPIM. Shuggi is a member of the Capital Appreciation Fund and the Small-Cap Value Fund Investment Advisory Committees, and he is a member of the TRPIM Environmental, Social and Governance (ESG) Committee. He has 15 years of investing experience and has previously served as a quantitative portfolio manager focusing on U.S. value.

The net expense ratio for Capital Appreciation and Income's Investor Class shares (Ticker: PRCFX) is 0.65% and the net expense ratio for its I Class shares (Ticker: PRCHX) is 0.5%. The fund's minimum initial investment amounts are \$2,500 for the Investor Class shares and \$500,000 for I Class shares.

#### QUOTE

David Giroux, Co-Portfolio Manager, Capital Appreciation and Income Fund  
Head of Investment Strategy and Chief Investment Officer for TRPIM

"With the addition of the new Capital Appreciation and Income Fund, we're expanding the reach of our investment capabilities to a broader set of clients, especially those who prioritize current income and enhanced capital preservation. The new fund will operate with the same rigorous investment process that has long defined the entire U.S. Capital Appreciation Strategy, informed by deep analysis from our global research organization, robust market experience, and multiple perspectives and insights. Investors can expect to see the hallmark traits of our investing philosophy, including bottom-up portfolio construction, a

contrarian approach, and a strong quality bias in security selection. And with Farris Shuggi as co-manager, we're integrating quantitative research to bolster our best thinking. I have worked closely with Farris and his quantitative research group over the past 13 years, and having seen their profoundly positive impact on returns for Capital Appreciation Fund shareholders, I am extremely excited to partner with Farris and his team on this new fund."

## **ABOUT T. ROWE PRICE**

Founded in 1937, T. Rowe Price (NASDAQ: TROW) helps people 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. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price manages USD \$1.31 trillion in assets under management as of October 31, 2023, and serves millions of clients globally. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and [troweprice.com/newsroom](https://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](https://troweprice.com). Read it carefully.***

All investing is subject to risk, including the possible loss of principal.

### **Past performance cannot guarantee future results.**

<sup>1</sup> Based on a T. Rowe Price analysis of calendar year returns for funds domiciled in the U.S. with greater than or equal to 15 consecutive years of beating their peer group average while under the management of the same portfolio manager.

<sup>2</sup> Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. The Fund Manager of the Year 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. This press release is for informational purposes only; references to securities should not be considered an offer or solicitation to buy or sell the securities.

<sup>3</sup> The Capital Appreciation Fund received the 2023 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period 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 [lipperalpha.financial.thomsonreuters.com/lipper](http://lipperalpha.financial.thomsonreuters.com/lipper).

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