



T.RowePrice

NEWS RELEASE

T. ROWE PRICE CAPITAL APPRECIATION FUND TIES RECORD FOR LONG-TERM PERFORMANCE

David Giroux's fund has beaten its Morningstar peer group average for 16 consecutive years

BALTIMORE, January 8, 2024 - T. Rowe Price (NASDAQ-GS: TROW), a global investment management firm, announced today that the T. Rowe Price Capital Appreciation Fund (Ticker: PRWCX) managed by David Giroux, CFA[®], finished 2023 as having beaten its Morningstar peer group average for 16 consecutive years, tying the record for the most consecutive calendar years a U.S. equity or multi-asset fund has done so under the same portfolio manager. Based on T. Rowe Price's analysis, the only other fund to accomplish this was the Pioneer Fund, managed by the late Philip Carret, who established the record between 1938-1953.¹

This assessment of Giroux's record reviewed U.S.-domiciled funds and exchange traded funds (ETFs) within the Morningstar Direct database that have at least a 15-year track record under the same portfolio manager and still exist today. It dates to 1925, the earliest year any fund in the universe began. The analysis then reviewed funds with greater than or equal to 15 consecutive years of beating their peer group average and identified any funds that maintained that streak.

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.

Giroux has more than 25 years of investment industry experience, beginning in 1998 when he became an investment analyst covering the industrials, building products, and automotive sectors for T. Rowe Price. He is a six-time nominee and two-time winner of Morningstar's Fund Manager of the Year award². He has also won 18 Best Fund awards from Lipper³. In addition to his portfolio management duties, he also serves as head of Investment Strategy and chief investment officer for T. Rowe Price Investment Management (TRPIM).

The T. Rowe Price Capital Appreciation Fund is one of three vehicles within the Capital Appreciation suite. Giroux also manages the T. Rowe Price Capital Appreciation Equity ETF (Ticker: TCAF), which 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

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

"I'm very proud of the Capital Appreciation Fund's long-term performance, and I'm grateful for our clients who have maintained confidence in us for so many years. Every day, I have the privilege of leading an amazingly talented team as we apply our rigorous investment process toward investing against the grain, by pursuing strong risk-adjusted returns and seeking to exploit market inefficiencies. I have immense appreciation for everyone involved and for the steadfast support from T. Rowe Price. I love coming to work every day. Delivering for our clients is truly motivating."

Stephon Jackson, CFA®, Head of TRPIM

"With no other portfolio manager achieving this record in 70 years, David's Capital Appreciation Fund performance is truly remarkable. David has consistently demonstrated exceptional work ethic, intellect, and commitment to shareholders. I applaud his talent and humility, and I congratulate him on this achievement. We're extremely grateful for his dedication to T. Rowe Price and his unwavering care for the clients he serves."

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 \$1.39 trillion in assets under management as of November 30, 2023, and serves millions of clients globally. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and 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.

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

Past performance cannot guarantee future results.

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.

¹ 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.

² 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.

³ The T. Rowe Price 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.

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