

Large-Cap Growth Fund - I

Class (TRLGX)

As of December 31, 2024



T. Rowe Price

General Information

| | |
|--|---------------------------|
| CUSIP | 45775L408 |
| Inception Date | October 31, 2001 |
| Benchmark | Russell 1000 Growth Index |
| Expense Information (as of the most recent Prospectus) | 0.56% |

Key Facts

| | |
|--|--------------------|
| Total Assets | USD 22,761,082,540 |
| Portfolio Holdings Turnover ⁽¹⁾ | 16.6% |
| % of Portfolio in Cash | 0.5% |
| Alpha | -1.82% |
| Standard Deviation | 20.36% |

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/24.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

Morningstar™

| | |
|-----------------------------|--------------|
| Overall Morningstar Rating™ | ★★★★ |
| Morningstar Category™ | Large Growth |

Rated against 1,020 Large Growth funds, as of 12/31/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

The fund seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

The fund focuses on companies having the following characteristics:

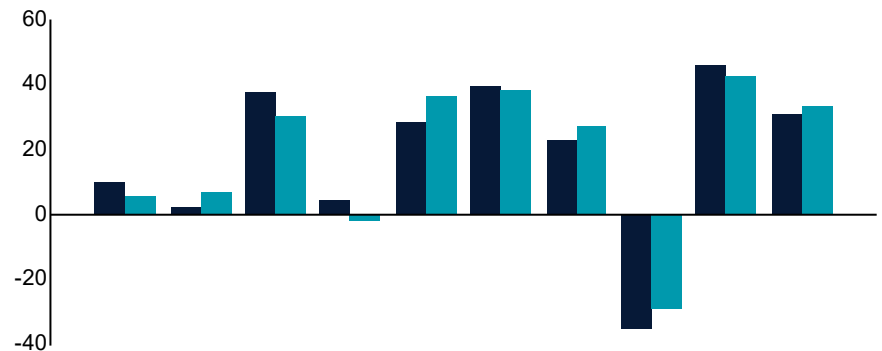
- Above-average growth in earnings and cash flow
- Ability to sustain earning momentum even during economic slowdowns
- Occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth

The fund will normally invest at least 80% of net assets in the common stocks of large companies.

Calendar Year Returns (%) (NAV, total return)

■ Large-Cap Growth Fund - I Class (TRLGX)

■ Russell 1000 Growth Index (RUSGR)



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 ⁽²⁾ | 2024 |
|-------|-------|------|-------|-------|-------|-------|-------|--------|---------------------|-------|
| TRLGX | 10.08 | 2.85 | 37.82 | 4.32 | 28.49 | 39.56 | 23.18 | -35.18 | 46.21 | 30.99 |
| RUSGR | 5.67 | 7.08 | 30.21 | -1.51 | 36.39 | 38.49 | 27.60 | -29.14 | 42.68 | 33.36 |

Performance (%) (NAV, total return Performance > 1yr is Annualized)

| | 3m | 1yr | 3yrs | 5yrs | 10yrs | 15yrs |
|-------|------|-------|-------|-------|-------|-------|
| TRLGX | 5.10 | 30.99 | 7.47 | 16.37 | 16.14 | 16.15 |
| RUSGR | 7.07 | 33.36 | 10.47 | 18.96 | 16.78 | 16.45 |

Performance data quoted represents past performance which is not a guarantee or a reliable indicator 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 lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

⁽²⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

The Institutional Large-Cap Growth Fund changed its name to Large-Cap Growth Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Growth Fund.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Large-cap stocks: Securities issued by large-cap companies tend to be less volatile than securities issued by small- and mid-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small- and mid-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. **Growth investing:** Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. See the prospectus for more detail on the fund's principal risks.

| Top 10 Issuers (%) | Fund | RUSGR |
|--------------------|------|-------|
| Microsoft | 11.8 | 10.7 |
| Apple | 9.7 | 12.2 |
| NVIDIA | 9.6 | 10.7 |
| Amazon.com | 8.5 | 7.0 |
| Alphabet | 7.3 | 6.9 |
| Meta Platforms | 4.9 | 4.4 |
| MasterCard | 3.5 | 1.5 |
| Intuit | 3.1 | 0.6 |
| Fiserv | 3.0 | 0.1 |
| UnitedHealth Group | 2.4 | 0.1 |

| Sector Diversification (%) | Fund | RUSGR |
|----------------------------|------|-------|
| Info Tech | 44.9 | 48.6 |
| Comm Svcs | 13.9 | 13.3 |
| Cons Disc | 13.6 | 15.9 |
| Health Care | 12.5 | 6.6 |
| Financials | 10.1 | 6.5 |
| Indust & Bus Svcs | 3.1 | 4.2 |
| Materials | 0.5 | 0.6 |
| Energy | 0.5 | 0.4 |
| Trusts & Funds | 0.4 | 0.0 |
| Utilities | 0.0 | 0.2 |
| Other | 0.0 | 3.8 |

| Portfolio Management | Managed Since | Joined Firm |
|----------------------|---------------|-------------|
| Taymour Tamaddon | 2017 | 2004 |
| Jon Friar | 2025 | 2011 |

Effective 1 January 2025, Jon Friar assumed co-portfolio management responsibility for the Fund.

Additional Disclosures & Definitions

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, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. FTSE/Russell, MSCI/S&P and Morningstar 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 <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3, 3, and 4 stars among 1,020, 952 and 748 Large Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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