



T.RowePrice

Annual Report

December 31, 2025

T. Rowe Price Trust Company

T. Rowe Price Strategic Common Trust Fund

T. Rowe Price Large-Cap Growth Trust

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Table of Contents

Portfolio of Investments	2
Statement of Assets and Liabilities	6
Statement of Operations	7
Statement of Changes in Net Assets	8
Financial Highlights	10
Notes to Financial Statements	11
Supplemental Schedules of Investments Purchased and Sold	16
Report of Independent Auditors	17

T. ROWE PRICE LARGE-CAP GROWTH TRUST

December 31, 2025

PORTFOLIO OF INVESTMENTS*
Shares/Units \$ Cost \$ Value

(Cost and value in \$000s)

COMMON STOCKS 99.9%
COMMUNICATION SERVICES 12.5%
Entertainment 1.1%

Netflix	1,720,797	59,997	161,342
		59,997	161,342

Interactive Media & Services 11.4%

Alphabet, Class A	3,418,674	370,226	1,070,045
Meta Platforms, Class A	810,701	217,042	535,136
		587,268	1,605,181
Total Communication Services		647,265	1,766,523

CONSUMER DISCRETIONARY 8.7%
Broadline Retail 6.0%

Amazon.com	2,639,843	310,511	609,329
Coupang	3,414,558	61,780	80,549
MercadoLibre	76,268	150,449	153,624
		522,740	843,502

Hotels, Restaurants & Leisure 2.7%

Booking Holdings	32,780	79,552	175,548
Chipotle Mexican Grill	2,501,477	91,811	92,555
DoorDash, Class A	497,816	104,572	112,745
		275,935	380,848
Total Consumer Discretionary		798,675	1,224,350

CONSUMER STAPLES 0.2%
Food Products 0.2%

FHU U.S. Holdings, Acquisition Date: 10/14/25 (1)(2)(3)	6,406	28,547	28,547
Total Consumer Staples		28,547	28,547

FINANCIALS 10.5%
Capital Markets 1.2%

Ares Management, Class A	180,306	23,239	29,143
iCapital, Acquisition Date: 3/10/25 - 4/17/25 (2)(3)	1,700,726	23,810	23,810
Tradeweb Markets, Class A	1,081,171	118,169	116,269
		165,218	169,222

Financial Services 9.3%

Adyen, ADR	5,794,513	95,997	92,538
Block	5,443,668	330,972	354,328
Mastercard, Class A (4)	784,156	330,109	447,659
Rocket, Class A	1,982,363	39,192	38,378
Stripe, Class B, Acquisition Date: 12/17/19 - 5/18/21 (2)(3)	64,887	2,133	2,688
Visa, Class A	1,072,469	275,897	376,126
		1,074,300	1,311,717
Total Financials		1,239,518	1,480,939

HEALTH CARE 10.2%
Biotechnology 1.9%

Argenx, ADR	141,552	65,271	119,038
Natera	642,012	93,506	147,079
		158,777	266,117

Health Care Equipment & Supplies 3.5%

Intuitive Surgical	553,834	174,148	313,669
Stryker	499,143	139,144	175,434
		313,292	489,103

	Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
Health Care Providers & Services 1.9%			
Cigna Group	241,856	43,335	66,566
UnitedHealth Group	616,022	218,009	203,355
		261,344	269,921
Life Sciences Tools & Services 0.6%			
Danaher	382,144	87,539	87,480
		87,539	87,480
Pharmaceuticals 2.3%			
Eli Lilly	303,948	142,993	326,647
		142,993	326,647
Total Health Care		963,945	1,439,268
INDUSTRIALS & BUSINESS SERVICES 3.2%			
Aerospace & Defense 2.4%			
Boeing	571,259	102,004	124,032
Howmet Aerospace	1,039,823	97,294	213,184
		199,298	337,216
Machinery 0.5%			
Ingersoll Rand (4)	929,765	42,605	73,656
		42,605	73,656
Professional Services 0.3%			
Equifax	178,542	42,687	38,740
		42,687	38,740
Total Industrials & Business Services		284,590	449,612
INFORMATION TECHNOLOGY 54.6%			
Communications Equipment 2.2%			
Arista Networks	1,759,685	215,334	230,571
Ciena	341,744	53,951	79,924
		269,285	310,495
Electronic Equipment, Instruments & Components 3.2%			
Amphenol, Class A	2,677,711	131,483	361,866
Fabrinet	198,982	85,238	90,592
		216,721	452,458
IT Services 1.5%			
MongoDB	272,619	82,370	114,416
Shopify, Class A	626,889	46,222	100,910
		128,592	215,326
Semiconductors & Semiconductor Equipment 19.3%			
Advanced Micro Devices	59,454	7,242	12,733
Broadcom	2,192,699	583,744	758,893
Entegris (4)	1,630,458	152,633	137,366
Lattice Semiconductor (4)	1,527,181	77,583	112,370
NVIDIA	8,835,338	503,488	1,647,790
Tower Semiconductor	567,225	66,773	66,604
		1,391,463	2,735,756
Software 19.0%			
AppLovin, Class A	212,566	56,972	143,231
Canva, Class A, Acquisition Date: 10/6/25 - 11/5/25 (2)(3)	17,058	28,080	28,080
Canva, Class B, Acquisition Date: 8/16/21 - 12/17/21 (2)(3)	3,984	6,790	6,558
Celonis, Acquisition Date: 6/17/21 (2)(3)	4,444	1,643	795
Datadog, Class A (4)	787,512	105,924	107,094
HubSpot	508,474	242,503	204,051

	Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
Intuit	546,757	255,609	362,183
Microsoft	3,418,270	1,043,785	1,653,144
ServiceNow	1,204,180	150,927	184,468
Socure, Acquisition Date: 12/22/21 (2)(3)	64,370	1,034	489
		1,893,267	2,690,093
Technology Hardware, Storage & Peripherals 9.4%			
Apple	4,890,701	797,460	1,329,586
		797,460	1,329,586
Total Information Technology		4,696,788	7,733,714
Total Common Stocks		8,659,328	14,122,953
CONVERTIBLE PREFERRED STOCKS 0.7%			
INDUSTRIALS & BUSINESS SERVICES 0.0%			
Aerospace & Defense 0.0%			
ABL Space Systems, Series A-9, Acquisition Date: 10/22/21 (2)(3)	126,443	7,687	28
Total Industrials & Business Services		7,687	28
INFORMATION TECHNOLOGY 0.2%			
Software 0.2%			
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21 (2)(3)	276	470	454
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21 (2)(3)	55	94	91
Canva, Series A-4, Acquisition Date: 12/17/21 (2)(3)	5	9	8
Celonis, Series D, Acquisition Date: 6/17/21 - 10/4/22 (2)(3)	19,281	7,130	3,448
Databricks, Series H, Acquisition Date: 8/31/21 (2)(3)	54,123	3,977	10,283
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21 (2)(3)	273,029	3,564	4,123
Nuro, Series D, Acquisition Date: 10/29/21 (2)(3)	107,321	2,237	1,641
OpenAI, Series A-3, Acquisition Date: 8/15/25 (2)(3)	15,035	4,614	7,264
Rappi, Series E, Acquisition Date: 9/8/20 - 9/24/20 (2)(3)	36,149	2,160	642
Rappi, Series F, Acquisition Date: 7/8/21 (2)(3)	91,894	5,920	1,688
Socure, Series A, Acquisition Date: 12/22/21 (2)(3)	78,232	1,257	595
Socure, Series A-1, Acquisition Date: 12/22/21 (2)(3)	64,209	1,032	488
Socure, Series B, Acquisition Date: 12/22/21 (2)(3)	1,161	19	9
Socure, Series E, Acquisition Date: 10/27/21 (2)(3)	148,824	2,391	1,131
Waymo, Series A-2, Acquisition Date: 5/8/20 (2)(3)	12,229	1,050	1,897
Waymo, Series B-2, Acquisition Date: 6/11/21 (2)(3)	2,401	220	376
Total Information Technology		36,144	34,138
MATERIALS 0.5%			
Chemicals 0.2%			
Redwood Materials, Series C, Acquisition Date: 5/28/21 (2)(3)	83,729	3,969	3,941
Redwood Materials, Series D, Acquisition Date: 6/2/23 (2)(3)	136,686	6,525	6,434
Redwood Materials, Series E, Acquisition Date: 10/20/25 (2)(3)	76,955	3,673	3,673
Sila Nano, Series F, Acquisition Date: 1/7/21 (2)(3)	53,390	2,204	973
Sila Nano, Series G, Acquisition Date: 6/26/24 (2)(3)	431,318	7,081	6,845
		23,452	21,866
Metals & Mining 0.3%			
Kobold Metals, Series C, Acquisition Date: 10/30/25 (2)(3)	56,102	6,318	6,318
Kobold Metals, Series C-1, Acquisition Date: 9/20/24 (2)(3)	271,103	23,031	30,529
		29,349	36,847
Total Materials		52,801	58,713
Total Convertible Preferred Stocks		96,632	92,879

	Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
SHORT-TERM INVESTMENTS 1.8%			
Money Market Trusts 1.8%			
T. Rowe Price Cash Reserves Trust, Class Z, 3.93% (5)(6)	248,233,925	248,234	248,234
Total Short-Term Investments		248,234	248,234
SECURITIES LENDING COLLATERAL 0.2%			
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.2%			
Money Market Trusts 0.2%			
T. Rowe Price U.S. Treasury Money Market Trust, Class Z, 3.80% (5)(6)	35,083,254	35,083	35,083
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		35,083	35,083
Total Securities Lending Collateral		35,083	35,083
Total Investments in Securities			
102.6% of Net Assets		\$ 9,039,277	\$ 14,499,149

‡ Shares/Units are denominated in U.S. dollars unless otherwise noted.

- (1) Investment in a partnership held indirectly through a limited liability company that is owned by the trust and treated as a corporation for U.S. tax purposes.
- (2) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The trust may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period-end amounts to \$183,846 and represents 1.3% of net assets.
- (3) See Note 2. Level 3 in fair value hierarchy.
- (4) See Note 3. All or a portion of this security is on loan at December 31, 2025.
- (5) Seven-day yield
- (6) Considered an affiliate, as defined under GAAP, due to common management by Price Associates; the fair value of the trust's affiliated holdings at December 31, 2025 totaled \$283,317 representing 2.0% of the trust's net assets.

ADR American Depositary Receipts

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE LARGE-CAP GROWTH TRUST

December 31, 2025

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except units and per unit amounts)

Assets

Investments in securities, at value (cost \$9,039,277)	\$ 14,499,149
Receivable for investment securities sold	138,076
Receivable for units issued	5,997
Dividends receivable	1,221
Other assets	408
Total assets	<u>14,644,851</u>

Liabilities

Payable for units redeemed	471,269
Obligation to return securities lending collateral	35,083
Trustee fees payable	4,919
Total liabilities	<u>511,271</u>

NET ASSETS

\$ 14,133,580

Net Assets Consist of:

Paid-in capital and retained earnings	\$ 8,673,708
Net unrealized gain	<u>5,459,872</u>

NET ASSETS applicable to 516,578,754 units of beneficial interest outstanding; unlimited number of units authorized

\$ 14,133,580

NET ASSET VALUE PER UNIT

Class A

(Net assets: \$239,505; Units outstanding: 8,847,003) **\$ 27.07**

Class B

(Net assets: \$1,173,860; Units outstanding: 43,318,940) **\$ 27.10**

Class C

(Net assets: \$2,227,788; Units outstanding: 81,742,445) **\$ 27.25**

Class D

(Net assets: \$5,884,591; Units outstanding: 215,133,515) **\$ 27.35**

Class E

(Net assets: \$1,166,437; Units outstanding: 42,493,093) **\$ 27.45**

Class F

(Net assets: \$1,169,502; Units outstanding: 42,552,785) **\$ 27.48**

Class H

(Net assets: \$2,271,897; Units outstanding: 82,490,973) **\$ 27.54**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/25
Investment Income (Loss)	
Income	
Dividend	\$ 52,959
Securities lending	34
Other	68
Total Income	53,061
Expenses	
Trustee fees	
Class A	1,068
Class B	6,001
Class C	10,085
Class D	21,165
Class E	2,728
Class F	3,589
Class H	2,957
Interest	1
Total expenses	47,594
Net investment income	5,467
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	698,804
Foreign currency transactions	6
Net realized gain	698,810
Change in net unrealized gain / loss on securities	1,236,453
Net realized and unrealized gain / loss	1,935,263
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 1,940,730

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/25
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 5,467
Net realized gain	698,810
Change in net unrealized gain / loss	1,236,453
Increase in net assets from operations	1,940,730
Unit transactions*	
Units issued	
Class A	106,205
Class B	457,903
Class C	402,333
Class D	1,890,920
Class E	566,850
Class F	95,380
Class H	2,181,887
Units redeemed	
Class A	(31,569)
Class B	(571,006)
Class C	(688,723)
Class D	(1,843,838)
Class E	(205,392)
Class F	(179,190)
Class H	(49,600)
Increase in net assets from unit transactions	2,132,160
NET ASSETS	
Increase during period	4,072,890
Beginning of period	10,060,690
End of period	\$ 14,133,580

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/25
*Unit information (000s)	
Units issued	
Class A	4,467
Class B	18,846
Class C	16,356
Class D	74,841
Class E	22,196
Class F	3,864
Class H	84,320
Units redeemed	
Class A	(1,282)
Class B	(23,792)
Class C	(27,483)
Class D	(71,331)
Class E	(8,312)
Class F	(7,522)
Class H	(1,829)
Increase in units outstanding	83,339

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a trust unit outstanding throughout the period

	Class A	Class B	Class C	Class D	Class E	Class F	Class H 7/11/25 ⁽¹⁾ Through 12/31/25
	Year Ended 12/31/25	Year Ended 12/31/25	Year Ended 12/31/25	Year Ended 12/31/25	Year Ended 12/31/25	Year Ended 12/31/25	
Unit value, beginning of period	\$ 23.04	\$ 23.06	\$ 23.17	\$ 23.25	\$ 23.32	\$ 23.34	\$ 25.15
Investment activities							
Net investment income (loss) ⁽²⁾	(0.02)	(0.02)	— ⁽³⁾	0.01	0.03	0.03	0.02
Net realized and unrealized gain/loss	4.05	4.06	4.08	4.09	4.10	4.11	2.37
Total from investment activities	4.03	4.04	4.08	4.10	4.13	4.14	2.39
Unit value, end of period	\$ 27.07	\$ 27.10	\$ 27.25	\$ 27.35	\$ 27.45	\$ 27.48	\$ 27.54
Ratios/Supplemental Data							
Total return ⁽⁴⁾	17.49%	17.52%	17.61%	17.63%	17.71%	17.74%	9.50%
Ratio of total expenses to average net assets	0.550%	0.540%	0.450%	0.400%	0.350%	0.330%	0.310% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets	(0.10)%	(0.08)%	0.00%	0.06%	0.10%	0.12%	0.14% ⁽⁵⁾

⁽¹⁾ Inception date.

⁽²⁾ Per unit amounts calculated using average units outstanding method.

⁽³⁾ Amounts round to less than \$0.01 per unit.

⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the trust during the period. Total return is not annualized for periods less than one year.

⁽⁵⁾ Annualized.

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Large-Cap Growth Trust (the trust) is a trust formed under the T. Rowe Price Strategic Common Trust Fund and is operated by T. Rowe Price Trust Company (the trust company or trustee). The trust company is a wholly owned subsidiary of T. Rowe Price Associates, Inc. (Price Associates), which is wholly owned by T. Rowe Price Group, Inc. The trust operates in accordance with the Amended and Restated Declaration of Trust, dated October 1, 2018, and an Amended and Restated Supplemental Declaration of Trust dated October 31, 2024 (collectively, the Declaration of Trust). It is subject to the provisions of the Financial Institutions Article of the Annotated Code of Maryland and the Employee Retirement Income Security Act of 1974 (ERISA), as applicable. The investment objective of the trust is to seek long-term capital appreciation. The trust offers eleven classes of units: Class A, Class B, Class C, Class D, Class E, Class F, and Class H, which were funded at year end, as well as Class G, Class I, Class J, and Class Z, which were unfunded at year end. Each class differs from the other classes only in the rate of trustee fees borne by the class. In all other respects, each class has the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The trust is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by the trustee. The trustee believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity. Further, the trustee believes that no events have occurred between December 31, 2025, the date of this report, and April 10, 2026, the date the financial statements were available for issuance, that require adjustment of, or disclosure in, the accompanying financial statements.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses, if any, are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Dividends received from investments in other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in net realized gain (loss) or change in net unrealized gain/loss from securities. The trust does not distribute its earnings, which accumulate in its net asset value.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Expenses and Class Accounting Under the terms of the Declaration of Trust, trustee fees for certain classes and taxes and legal expenses, if any, as well as other fees and/or charges permitted by the Declaration of Trust are paid by the trust. Additionally, costs, commissions, and taxes associated with investment securities, which may be capitalized or reflected as a reduction of related income and/or net gain/loss, are borne by the trust. Expenses related to audit services and trust operations, including investment management, accounting, and custody, are borne by the trustee, which is compensated for its services through trustee fees.

The Declaration of Trust provides for trustee fees to be paid by certain classes. For such classes, the annual trustee fee charged to a class is equal to the applicable rate below applied to the class's average daily net assets.

Class	Trustee Fee Rate
A	0.55%
B	0.54%
C	0.45%
D	0.40%
E	0.35%
F	0.33%
H	0.31%

Trustee fees are incurred directly by the class to which they relate. Expenses not incurred by or related to a specific class, as well as realized and unrealized gains and losses, are allocated pro rata to all classes based upon the relative daily net assets of each class.

Income Taxes The trust is organized and operated as a group trust, in accordance with Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended, and Revenue Ruling 81-100, as amended, and is generally exempt from federal income taxes. Accordingly, there is no provision for federal income taxes in the accompanying financial statements.

In-Kind Redemptions In accordance with the Declaration of Trust, and when considered to be in the best interest of all unitholders, the trust may distribute portfolio securities rather than cash as payment for a redemption of trust units (in-kind redemption). During the year ended December 31, 2025, the trust realized \$293,687,000 of net gain on \$450,958,000 of in-kind redemptions.

In-Kind Subscriptions In accordance with the Declaration of Trust, and when considered to be in the best interest of all unitholders, the trustee may accept portfolio securities rather than cash as payment for the purchase of trust units (in-kind subscription). For financial reporting purposes, the cost basis of contributed securities is equal to the market value of the securities on the date of contribution. In-kind subscriptions result in no gain or loss to the trust. During the year ended December 31, 2025, the trust accepted \$3,565,063,000 of in-kind subscriptions, including \$1,492,396,000 from other funds or trusts managed by Price Associates and/or its affiliates.

Unit Transactions Each investor's beneficial interest in the net assets of the trust is represented by units, an unlimited number of which are authorized. The trust's net asset value (NAV) per unit is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, each day the NYSE is open for business. However, the NAV per unit may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the Declaration of Trust. Unit transactions are subject to terms, conditions, and limitations defined in the Declaration of Trust. Units are issued and redeemed only on a valuation date and at the net asset value per unit computed on that date. Under the terms of the Declaration of Trust, unitholders may be required to provide 30-days advance written notice to the trustee prior to redemption of trust units; the notice period may be shortened or waived by the trustee in its sole discretion.

New Accounting Guidance In December 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-09, Income Taxes (Topic 740) – Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires that all entities disclose on an annual basis the amount of income taxes paid disaggregated by jurisdiction. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2025. Management expects that adoption of the guidance will not have a material impact on the trust's financial statements.

NOTE 2 - VALUATION

Fair Value The trust's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP. Subject to oversight by the trustee, the Valuation Committee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the trust can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Committee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities.

Investments in other common trust funds are valued at such trust's closing NAV per unit on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee. The Valuation Committee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee typically will afford the greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Committee could differ from those of other market participants, and it is possible that

the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the trust's financial instruments, based on the inputs used to determine their fair values on December 31, 2025 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 14,031,986	\$ —	\$ 90,967	\$ 14,122,953
Convertible Preferred Stocks	—	—	92,879	92,879
Short-Term Investments	—	248,234	—	248,234
Securities Lending Collateral	—	35,083	—	35,083
Total	\$ 14,031,986	\$ 283,317	\$ 183,846	\$ 14,499,149

The following table summarizes the purchases, transfers in and transfers out of the trust's Level 3 holdings for the year ended December 31, 2025.

(\$000s)	Total Purchases	Transfers Into Level 3	Transfers Out of Level 3
Investment in Securities			
Common Stocks	\$ 80,437	\$ —	\$ —
Convertible Preferred Stocks	14,605	—	—
Total	\$ 95,042	\$ —	\$ —

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the trust engages in the following practices to manage exposure to certain risks or to enhance performance.

Restricted Securities The trust invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The trust may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the trust may recall a security at any time. The trust receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the trust the next business day. Cash collateral is invested in accordance with investment guidelines approved by the trustee. Additionally, the lending agent indemnifies the trust against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the trust could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2025, the value of loaned securities was \$33,916,000; the value of cash collateral and related investments was \$35,083,000.

NOTE 4 - RELATED PARTY TRANSACTIONS

Pursuant to the Declaration of Trust, the trustee is responsible for management and control of the trust and is permitted to retain investment advisory and other services, as it deems appropriate and at its expense, to assist in fulfilling its obligations. The trustee has engaged one or more of its affiliated investment advisers to provide investment advisory services in connection with the administration of the trust. The trustee pays for investment advisory services, as well as accounting, custody, audit, and other services provided for the trust. The trustee is compensated for its services in the form of trustee fees that are accrued daily and paid monthly at rates described in Note 1.

Price Associates and its wholly owned subsidiaries provide certain administrative and other services for the trust. Certain officers and directors of the trustee are also officers and directors of Price Associates and its affiliates. The trust company may also serve as directed trustee for one or more qualified retirement plans invested in the trust.

The trust may invest in the T. Rowe Price Cash Reserves Trust (Cash Reserves Trust) and the T. Rowe Price U.S. Treasury Money Market Trust (U.S. Treasury Money Market Trust), which are common trust funds sponsored by the trustee and considered affiliates of the trust. The Cash Reserves Trust and U.S. Treasury Money Market Trust are offered as short-term investment options to trusts and other accounts managed by Price Associates or its affiliates. Class Z of the Cash Reserves Trust and the U.S. Treasury Money Market Trust pay no trustee fees, but both trusts are subject to ordinary trust operating expenses, if any. Distributions from the Cash Reserves Trust to the trust for the year ended December 31, 2025, totaled \$2,456,000.

The trust is available for investment only to qualified trusts, defined by the Declaration of Trust to include pension, profit sharing, and other benefit plans, insurance company separate accounts where investors are limited to such plans, as well as certain other trusts. As a result, certain unitholders may, on their own, hold a significant percentage of the trust's outstanding units.

NOTE 5 - OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a trust invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The trust's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

T. ROWE PRICE LARGE-CAP GROWTH TRUST

For the year ended December 31, 2025

SUPPLEMENTAL SCHEDULE OF INVESTMENTS PURCHASED	Shares/Units	Cost
(Amounts in 000s)		
Equity Securities ¹	56,162	\$ 7,333,654
Short-Term Investments	2,840,177	2,840,177
Total Investments Purchased		\$ 10,173,831

SUPPLEMENTAL SCHEDULE OF INVESTMENTS SOLD	Shares/Units	Proceeds	Gain/(Loss)
(Amounts in 000s)			
Equity Securities ¹	38,073	\$ 4,986,169	\$ 698,804
Short-Term Investments	2,677,428	2,677,428	—
Total Investments Sold		\$ 7,663,597	\$ 698,804

¹Includes Common Stocks and Convertible Preferred Stocks.



Report of Independent Auditors

To the Board of Directors of the T. Rowe Price Trust Company

Opinion

We have audited the accompanying financial statements of T. Rowe Price Large-Cap Growth Trust (the "Trust"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets, including the related notes, for the year then ended and the financial highlights for the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2025, and the results of its operations and changes in its net assets for the year then ended and the financial highlights for the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Supplemental Schedule of Investments Purchased and Supplemental Schedule of Investments Sold are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Baltimore, Maryland
April 10, 2026