



Institutional Large-Cap Core Growth Fund (TPLGX)

This annual shareholder report contains important information about Institutional Large-Cap Core Growth Fund (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

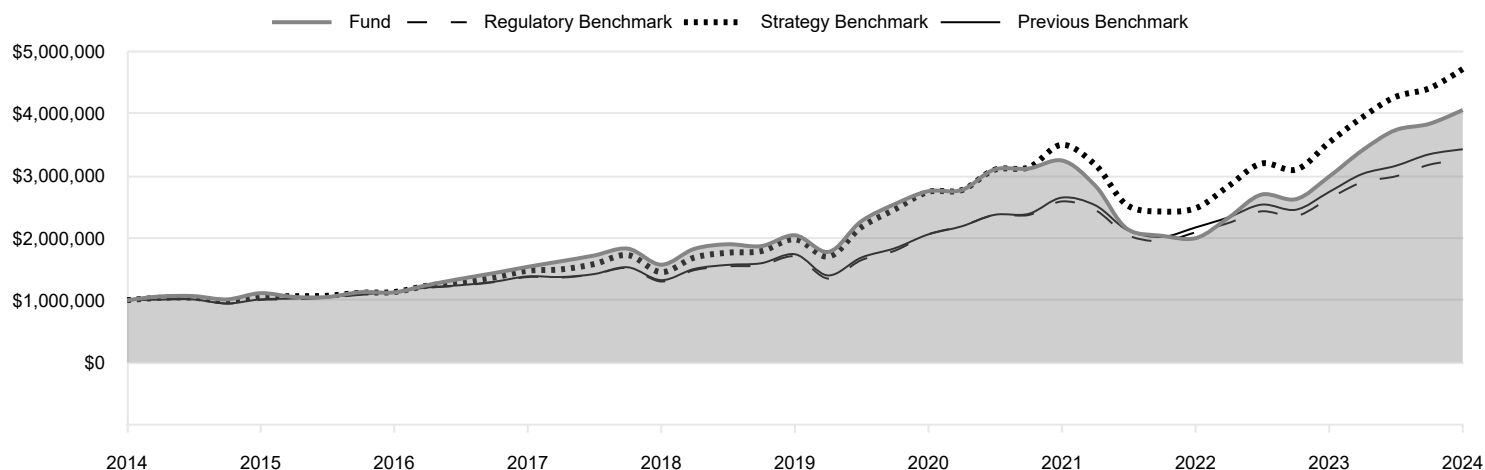
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Large-Cap Core Growth Fund	\$66	0.56%

What drove fund performance during the past 12 months?

- U.S. stocks advanced during the period, mainly driven higher by a narrow group of companies expected to benefit from artificial intelligence (AI) developments. Although inflation remained above the Federal Reserve's long-term 2% target, the central bank shifted its focus toward the moderating labor market in the second half of the year and began reducing interest rates in mid-September. In the final months of the year, equity investors generally welcomed looser monetary policy and the U.S. election results.
- From an absolute perspective, the leading contributor to performance was NVIDIA as shares benefited from a significant step-up in demand for advanced graphics processing units that are critical for the buildout of AI infrastructure. Amazon.com also added value as investors appreciated improvements in the company's retail operations and accelerating growth in its Amazon Web Services segment.
- Conversely, the leading detractor from absolute performance was Dollar General. The stock fell when it became clear that an operational turnaround at the company was unlikely to materialize in the near term. Our stake in Humana also hurt returns. Shares of the insurer were weighed down by headwinds in the Medicare Advantage space.
- The fund seeks to provide long-term capital growth by investing in companies that are well established in their industries and have the potential for above-average earnings growth. The fund focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. Trading activity was minimal during the period due to our confidence in the long-term outlook of our positioning in the fund.

How has the fund performed?

Cumulative Returns of a Hypothetical \$1 Million Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Institutional Large-Cap Core Growth Fund	35.78%	14.70%	15.03%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
Russell 1000 Growth Index (Strategy Benchmark)	33.36	18.96	16.78
S&P 500 Index (Previous Benchmark)	25.02	14.53	13.10

The preceding line graph shows the value of a hypothetical \$1,000,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$3,063,620	Investment Advisory Fees Paid (000s)	\$16,565
Number of Portfolio Holdings	90	Portfolio Turnover Rate	15.5%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Information Technology	43.2%	NVIDIA	12.2%
Consumer Discretionary	16.9	Microsoft	11.6
Communication Services	15.9	Apple	9.3
Financials	8.7	Amazon.com	8.7
Health Care	8.2	Alphabet	7.6
Industrials & Business Services	2.3	Meta Platforms	4.9
Trusts & Funds	1.7	Tesla	3.2
Consumer Staples	0.8	Eli Lilly	3.0
Materials	0.7	Visa	2.9
Other	1.6	Mastercard	2.4

How has the fund changed?

This is a summary of certain material changes to Institutional Large-Cap Core Growth Fund. Effective March 1, 2025, the fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in securities of large-cap companies with growth characteristics. The fund’s March 1, 2025 prospectus contains more information.

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

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