



T.RowePrice

ANNUAL REPORT

December 31, 2023

TRULX

T. ROWE PRICE

U.S. Large-Cap Core Fund

PAULX

U.S. Large-Cap Core Fund-
Advisor Class

RCLIX

U.S. Large-Cap Core
Fund-I Class

TRZLX

U.S. Large-Cap Core
Fund-Z Class

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HIGHLIGHTS

- The U.S. Large-Cap Core Fund underperformed its benchmark, the S&P 500 Index, and its Lipper peer group for the 12 months ended December 31, 2023.
- An overweight exposure and stock selection in consumer staples and security choices in information technology detracted from relative performance. On a positive note, energy supported results due to an underweight allocation to the sector.
- Our largest allocations were in the information technology, health care, and financials sectors—accounting for more than half of the portfolio.
- Moving forward, we aim to skew the portfolio toward a more defensive posture while opportunistically adding to cyclicalities when attractive entry points present themselves.

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Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in dark ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with the first name "Robert" and middle initial "M." clearly visible, followed by the last name "Sharps".

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth.

FUND COMMENTARY

How did the fund perform in the past 12 months?

Periods Ended 12/31/23	PERFORMANCE COMPARISON	
	Total Return	
	6 Months	12 Months
U.S. Large-Cap Core Fund	9.72%	22.60%
U.S. Large-Cap Core Fund– Advisor Class	9.53	22.23
U.S. Large-Cap Core Fund– I Class	9.75	22.66
U.S. Large-Cap Core Fund– Z Class	10.07	23.40
S&P 500 Index	8.04	26.29
Lipper Large-Cap Core Funds Index	8.67	24.65

The U.S. Large-Cap Core Fund returned 22.60% in the 12 months ended December 31, 2023. The fund underperformed its benchmark, the S&P 500 Index, which returned 26.29%, and its peer group, the Lipper Large-Cap Core Funds Index. (Returns for the Advisor, I, and Z Class shares varied, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

What factors influenced the fund's performance?

Consumer staples weighed on results the most due to an overweight allocation and adverse stock selection. Our position in Dollar General detracted, with shares recording a double-digit loss as the discount retailer contended with compressing margins, weak sales growth, and growing competition from e-commerce and larger retailers. Negative sentiment pressured shares after management predicted tighter consumer spending, as shoppers shift to purchasing essentials over general merchandise, and ongoing shoplifting-related headwinds going into 2024. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Our security selection in information technology also detracted. Here, our underweight exposure to NVIDIA earlier in the year hurt, as shares of the leading chipmaker traded sharply higher following consecutive robust quarterly reports and impressive guidance that reflected improved visibility around future demand for advanced graphics processing units (GPUs)

that are critical for the buildout of artificial intelligence infrastructure. We added to our position in the name midyear. Our holding in design software company Autodesk hindered as management offered guidance that fell short of expectations during the year.

In communication services, an underweight allocation and stock choices held back relative performance. Particularly, not owning Meta Platforms was a hindrance, as shares rose higher over the year, driven by the tech giant's continued focus on cost discipline, a rebound in digital ad spending, and improving monetization trends within short-form video.

Turning to contributors, our underweight exposure to energy supported relative results the most. The sector lagged as crude oil prices fell from highs earlier in 2023 amid global economic uncertainties and abundant inventories. Gasoline prices also reached their lowest levels of 2023 on relatively weak seasonal demand due to warmer weather and increased production.

Despite an unfavorable overweight, our stock selection within health care was beneficial. Cencora (formerly, AmerisourceBergen) added value owing to strong U.S. drug distribution trends. Following disappointing first-quarter results, the company subsequently reported growth in its U.S. and international health care solutions segments and, later in the year, increased quarterly sales driven by demand for specialty products and diabetes and weight loss drugs. Our positions in Vertex Pharmaceuticals and Regeneron Pharmaceuticals, both recording double-digit returns, were also among the leading relative contributors within the sector.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Information Technology	29.4%	27.4%
Health Care	16.6	14.4
Financials	13.2	12.9
Industrials and Business Services	12.0	11.9
Consumer Discretionary	8.0	9.5
Consumer Staples	9.2	8.6
Communication Services	5.2	5.5
Energy	2.7	5.1
Materials	0.9	1.8
Real Estate	0.9	1.7
Utilities	1.5	0.9
Other and Reserves	0.4	0.3
Total	100.0%	100.0%
Historical weightings reflect current industry/sector classifications.		

How is the fund positioned?

The fund's largest allocations were in the information technology (IT), health care, and financials sectors. Within IT, we focused on innovative business models that can take advantage of transformational change, favoring companies with durable business models that address large and growing markets. Our largest industry exposure is in semiconductors and semiconductor equipment. In health care, we value companies that offer relatively stable growth potential or that are well positioned to take advantage of long-term trends by offering highly innovative products. Our largest

allocations in the sector are to the health care providers and services industry. Within the financials sector, we tend to prefer names with solid balance sheets and diversified revenue streams that are trading at attractive relative valuations. Insurance is our largest industry allocation within the sector.

The fund's top five holdings in the portfolio are Microsoft, Apple, Amazon.com, NVIDIA, and Alphabet. We think Microsoft's broad-based success in cloud computing, most notably with Office 365 and Azure, and its early leadership in artificial technology have positioned it well for durably fast revenue and free cash flow growth. Apple is a top holding as we believe its ability to compound earnings are underappreciated by the market; however, we remain cognizant of the impact a recession may have on the consumer hardware company. We think Amazon.com's e-commerce, AWS, and advertising businesses are levered to durable secular growth themes, are attacking huge addressable markets, and have plenty of runway left for growth. The multinational tech company's profit reinvestment into other segments like devices and video should also bode well for future growth. We are attracted to NVIDIA's state-of-the-art graphic

processing units, which, combined with its embedded software intellectual property, have created an expanding moat that should allow the company to continue to innovate and grow earnings. Finally, we appreciate Alphabet's scale advantages and exposure to secular growth trends.

During the period, we initiated positions in Honeywell International, a global diversified industrial company whose organic growth should stabilize and reaccelerate, despite the market's focus on recent warehouse automation sales weakness, and whose idiosyncratic advantages should provide additional support to earnings growth in the coming years. We also started a position in oil field services companies Halliburton, which has a market-leading North America franchise and an international and offshore business we believed is undervalued, and Schlumberger, whose potential to benefit from the current international capital expenditure cycle, which should continue for the next several years, was attractive. We purchased into global aerospace and defense company General Dynamics as we were optimistic about its ability to potentially deliver strong near- to medium-term returns on revenue growth in defense segments augmented by a cyclical upturn in aerospace. Rising global defense budgets should also prove beneficial.

Turning to sales, we eliminated Broadcom, a manufacturer of semiconductor and infrastructure software products, to redeploy assets into other opportunities we believe have more attractive risk/reward algorithms. We also exited our position in property and casualty (P&C) insurer Chubb to capture gains from a relatively strong run due to a P&C upcycle. We divested our positions in electric and gas utility Ameren and vertically integrated utility Southern Company in an effort to substantially reduce our utilities exposure to strategically invest in more cyclical names as compelling opportunities arose. Finally, we exited our position in Regeneron Pharmaceuticals as we felt that the increasingly competitive environment around one of its flagship drugs made the biotechnology company a less attractive investment.

What is portfolio management's outlook?

The current environment resembles that of the 1960s, a time of big government spending, rising wages, and supply chain issues. Hopes of a soft landing grew in the fourth quarter, boosting market sentiment and returns. In our view, the odds of a recession in the near term have decreased; however, the likelihood of a soft landing also remains low. Should the Federal Reserve ease monetary policy too prematurely, the risk of a return to inflation increases.

Moving forward, we aim to continue to skew the portfolio toward a more defensive posture while opportunistically adding to cyclicalities when attractive entry points present themselves. As a result, the portfolio beta should trend upward modestly over time. As always, we remain committed to identifying fundamentally sound, higher-quality companies that possess attractive risk-adjusted return algorithms.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF STOCK INVESTING

As with all stock and bond mutual funds, a fund's share price can fall because of weakness in the stock or bond markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets. Funds investing in stocks with a dividend orientation may have somewhat lower potential for price appreciation than those concentrating on rapidly growing firms. Also, a company may reduce or eliminate its dividend.

BENCHMARK INFORMATION

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BENCHMARK INFORMATION (CONTINUED)**PORTFOLIO HIGHLIGHTS****TWENTY-FIVE LARGEST HOLDINGS**

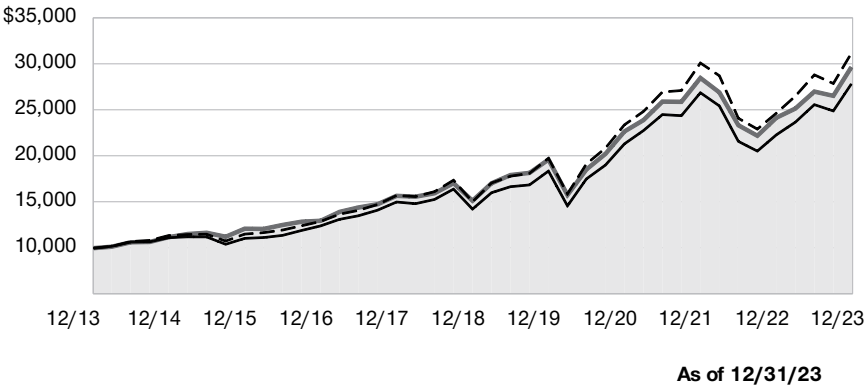
	Percent of Net Assets 12/31/23
Microsoft	8.2%
Apple	5.0
Amazon.com	4.2
NVIDIA	3.9
Alphabet	3.2
Visa	2.7
Thermo Fisher Scientific	2.0
JPMorgan Chase	1.7
UnitedHealth Group	1.7
Applied Materials	1.6
KLA	1.5
Honeywell International	1.4
CSX	1.4
Elevance Health	1.4
Merck	1.4
General Dynamics	1.4
Cencora	1.3
Mondelez International	1.3
Cummins	1.3
Procter & Gamble	1.3
Micron Technology	1.3
Netflix	1.3
Amphenol	1.3
Bank of America	1.3
Eli Lilly and Co	1.2
Total	54.3%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

U.S. LARGE-CAP CORE FUND



U.S. Large-Cap Core Fund	\$29,637
S&P 500 Index	31,149
Lipper Large-Cap Core Funds Index	27,814

Note: Performance for the Advisor, I, and Z Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table on the next page.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
U.S. Large-Cap Core Fund	22.60%	14.36%	11.48%	–	–
U.S. Large-Cap Core Fund– Advisor Class	22.23	14.02	11.19	–	–
U.S. Large-Cap Core Fund– I Class	22.66	14.48	–	12.59%	11/29/16
U.S. Large-Cap Core Fund– Z Class	23.40	–	–	21.48	3/16/20

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor, I, and Z Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

U.S. Large-Cap Core Fund	0.70%
U.S. Large-Cap Core Fund–Advisor Class	0.97
U.S. Large-Cap Core Fund–I Class	0.58
U.S. Large-Cap Core Fund–Z Class	0.55

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has four share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

FUND EXPENSE EXAMPLE (CONTINUED)

Note: T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

U.S. LARGE-CAP CORE FUND

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Investor Class			
Actual	\$1,000.00	\$1,097.20	\$3.38
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.98	3.26
Advisor Class			
Actual	1,000.00	1,095.30	5.12
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.32	4.94
I Class			
Actual	1,000.00	1,097.50	3.07
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.28	2.96
Z Class			
Actual	1,000.00	1,100.70	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.21	0.00

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.64%, the Advisor Class was 0.97%, the I Class was 0.58%, and the Z Class was 0.00%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 29.21	\$ 35.84	\$ 30.66	\$ 26.76	\$ 21.41
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.25	0.17	0.18	0.25	0.29
Net realized and unrealized gain/loss	6.35	(5.56)	7.61	3.91	6.01
Total from investment activities	6.60	(5.39)	7.79	4.16	6.30
Distributions					
Net investment income	(0.16)	(0.06)	(0.17)	(0.12)	(0.29)
Net realized gain	—	(1.18)	(2.44)	(0.14)	(0.66)
Total distributions	(0.16)	(1.24)	(2.61)	(0.26)	(0.95)
NET ASSET VALUE					
End of period	\$ 35.65	\$ 29.21	\$ 35.84	\$ 30.66	\$ 26.76

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	22.60%	(15.16)%	25.65%	15.58%	29.50%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.69%	0.70%	0.65%	0.73%	0.74%
Net expenses after waivers/ payments by Price Associates	0.64%	0.64%	0.64%	0.73%	0.74%
Net investment income	0.78%	0.53%	0.51%	0.95%	1.16%
Portfolio turnover rate	57.1%	90.6%	47.9%	67.9%	58.4%
Net assets, end of period (in thousands)	\$1,810,992	\$1,534,799	\$3,187,237	\$575,729	\$552,111

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 29.23	\$ 35.91	\$ 30.69	\$ 26.79	\$ 21.42
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.15	0.07	0.07	0.18	0.22
Net realized and unrealized gain/loss	6.35	(5.57)	7.61	3.90	6.01
Total from investment activities	6.50	(5.50)	7.68	4.08	6.23
Distributions					
Net investment income	(0.06)	—	(0.02)	(0.04)	(0.20)
Net realized gain	—	(1.18)	(2.44)	(0.14)	(0.66)
Total distributions	(0.06)	(1.18)	(2.46)	(0.18)	(0.86)
NET ASSET VALUE					
End of period	\$ 35.67	\$ 29.23	\$ 35.91	\$ 30.69	\$ 26.79

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	22.23%	(15.44)%	25.25%	15.25%	29.16%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.95%	0.97%	0.97%	1.01%	1.02%
Net expenses after waivers/ payments by Price Associates	0.95%	0.97%	0.97%	1.01%	1.02%
Net investment income	0.46%	0.21%	0.21%	0.67%	0.89%
Portfolio turnover rate	57.1%	90.6%	47.9%	67.9%	58.4%
Net assets, end of period (in thousands)	\$12,892	\$9,574	\$12,728	\$11,850	\$13,321

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 29.16	\$ 35.85	\$ 30.69	\$ 26.78	\$ 21.42
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.27	0.21	0.21	0.29	0.33
Net realized and unrealized gain/loss	6.34	(5.57)	7.60	3.92	6.02
Total from investment activities	6.61	(5.36)	7.81	4.21	6.35
Distributions					
Net investment income	(0.18)	(0.15)	(0.21)	(0.16)	(0.33)
Net realized gain	—	(1.18)	(2.44)	(0.14)	(0.66)
Total distributions	(0.18)	(1.33)	(2.65)	(0.30)	(0.99)
NET ASSET VALUE					
End of period	\$ 35.59	\$ 29.16	\$ 35.85	\$ 30.69	\$ 26.78

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	22.66%	(15.08)%	25.69%	15.76%	29.73%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.58%	0.58%	0.57%	0.59%	0.60%
Net expenses after waivers/ payments by Price Associates	0.58%	0.58%	0.57%	0.58%	0.59%
Net investment income	0.84%	0.69%	0.59%	1.09%	1.30%
Portfolio turnover rate	57.1%	90.6%	47.9%	67.9%	58.4%
Net assets, end of period (in thousands)	\$1,677,656	\$1,469,403	\$327,420	\$67,542	\$54,272

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	Year Ended			3/16/20 ⁽¹⁾ Through
	12/31/23	12/31/22	12/31/21	12/31/20
NET ASSET VALUE				
Beginning of period	\$ 29.24	\$ 35.90	\$ 30.66	\$ 19.80
Investment activities				
Net investment income ⁽²⁾⁽³⁾	0.46	0.39	0.41	0.36
Net realized and unrealized gain/loss	6.38	(5.58)	7.62	10.93
Total from investment activities	6.84	(5.19)	8.03	11.29
Distributions				
Net investment income	(0.35)	(0.29)	(0.35)	(0.29)
Net realized gain	—	(1.18)	(2.44)	(0.14)
Total distributions	(0.35)	(1.47)	(2.79)	(0.43)
NET ASSET VALUE				
End of period	\$ 35.73	\$ 29.24	\$ 35.90	\$ 30.66

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	23.40%	(14.62)%	26.45%	57.09%
Ratios to average net assets: ⁽³⁾				
Gross expenses before waivers/payments by				
Price Associates	0.55%	0.55%	0.55%	0.56% ⁽⁵⁾
Net expenses after waivers/payments by Price				
Associates	0.00%	0.00%	0.00%	0.00% ⁽⁵⁾
Net investment income	1.42%	1.27%	1.16%	1.62% ⁽⁵⁾
Portfolio turnover rate	57.1%	90.6%	47.9%	67.9%
Net assets, end of period (in millions)	\$12,479	\$5,641	\$3,083	\$1,485

⁽¹⁾ Inception date⁽²⁾ Per share amounts calculated using average shares outstanding method.⁽³⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.⁽⁵⁾ Annualized

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

T. ROWE PRICE U.S. LARGE-CAP CORE FUND

December 31, 2023

PORTFOLIO OF INVESTMENTS†
Shares
\$ Value

(Cost and value in \$000s)

COMMON STOCKS 99.7%
COMMUNICATION SERVICES 5.5%
Entertainment 1.3%

Netflix (1)	420,941	204,948
		204,948

Interactive Media & Services 3.2%

Alphabet, Class C (1)	3,604,466	507,977
		507,977

Wireless Telecommunication Services 1.0%

T-Mobile U.S.	1,024,986	164,336
		164,336

Total Communication Services

877,261

CONSUMER DISCRETIONARY 9.5%
Broadline Retail 4.2%

Amazon.com (1)	4,382,750	665,915
		665,915

Hotels, Restaurants & Leisure 2.9%

Booking Holdings (1)	43,472	154,205
Hilton Worldwide Holdings	722,589	131,576
McDonald's	585,239	173,529
		459,310

Specialty Retail 2.4%

O'Reilly Automotive (1)	134,726	128,001
Tractor Supply	588,450	126,534
Ulta Beauty (1)	273,338	133,933
		388,468

Total Consumer Discretionary

1,513,693

CONSUMER STAPLES 8.6%
Beverages 1.3%

Coca-Cola	3,179,363	187,360
Keurig Dr Pepper	726,000	24,190
		211,550

Consumer Staples Distribution & Retail 2.0%

Target	927,958	132,160
Walmart	1,137,696	179,358
		311,518

Food Products 2.1%

Kraft Heinz	3,244,676	119,988
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	Shares	\$ Value
(Cost and value in \$000s)		
Mondelez International, Class A	2,972,023	215,264
		335,252
Household Products 2.4%		
Colgate-Palmolive	2,255,872	179,815
Procter & Gamble	1,413,005	207,062
		386,877
Personal Care Products 0.8%		
Kenvue	5,643,076	121,495
		121,495
Total Consumer Staples		1,366,692
ENERGY 5.1%		
Energy Equipment & Services 2.4%		
Halliburton	5,208,149	188,275
Schlumberger	3,769,314	196,155
		384,430
Oil, Gas & Consumable Fuels 2.7%		
Diamondback Energy	838,267	129,998
EQT	4,325,508	167,224
Williams	3,999,527	139,304
		436,526
Total Energy		820,956
FINANCIALS 12.9%		
Banks 3.0%		
Bank of America	5,980,229	201,354
JPMorgan Chase	1,630,199	277,297
		478,651
Capital Markets 2.6%		
Cboe Global Markets	644,416	115,067
Goldman Sachs Group	389,839	150,388
LPL Financial Holdings	667,856	152,017
		417,472
Financial Services 2.7%		
Visa, Class A	1,650,858	429,801
		429,801
Insurance 4.6%		
Allstate	926,775	129,730
Marsh & McLennan	790,061	149,693
MetLife	2,238,102	148,006
Progressive	1,189,669	189,490

	Shares	\$ Value
(Cost and value in \$000s)		
Travelers	617,736	117,673
		734,592
Total Financials		2,060,516
HEALTH CARE 14.4%		
Biotechnology 1.8%		
Amgen	447,024	128,752
Vertex Pharmaceuticals (1)	408,121	166,060
		294,812
Health Care Equipment & Supplies 0.7%		
STERIS	511,065	112,358
		112,358
Health Care Providers & Services 6.4%		
Cencora	1,049,001	215,444
Elevance Health	473,998	223,518
Molina Healthcare (1)	470,900	170,141
Quest Diagnostics	1,059,894	146,138
UnitedHealth Group	507,125	266,986
		1,022,227
Life Sciences Tools & Services 2.9%		
Agilent Technologies	1,010,009	140,422
Thermo Fisher Scientific	617,101	327,551
		467,973
Pharmaceuticals 2.6%		
Eli Lilly	341,702	199,185
Merck	1,991,543	217,118
		416,303
Total Health Care		2,313,673
INDUSTRIALS & BUSINESS SERVICES 11.9%		
Aerospace & Defense 1.4%		
General Dynamics	830,900	215,760
		215,760
Building Products 0.8%		
Carrier Global	2,162,834	124,255
		124,255
Electrical Equipment 1.1%		
AMETEK	1,071,811	176,731
		176,731
Ground Transportation 2.3%		
CSX	6,478,620	224,614

	Shares	\$ Value
(Cost and value in \$000s)		
Old Dominion Freight Line	335,454	135,969
		360,583
Industrial Conglomerates 1.4%		
Honeywell International	1,095,463	229,730
		229,730
Machinery 3.1%		
Cummins	888,474	212,852
IDEX	566,336	122,957
Westinghouse Air Brake Technologies	1,225,941	155,572
		491,381
Professional Services 1.8%		
Booz Allen Hamilton Holding	1,122,613	143,593
Broadridge Financial Solutions	715,100	147,132
		290,725
Total Industrials & Business Services		1,889,165
INFORMATION TECHNOLOGY 27.4%		
Electronic Equipment, Instruments & Components 1.3%		
Amphenol, Class A	2,040,712	202,296
TE Connectivity	56,340	7,916
		210,212
IT Services 0.8%		
Accenture, Class A	347,688	122,007
		122,007
Semiconductors & Semiconductor Equipment 11.1%		
Analog Devices	859,939	170,750
Applied Materials	1,566,918	253,950
KLA	407,418	236,832
Micron Technology	2,424,622	206,917
NVIDIA	1,242,597	615,359
NXP Semiconductors	610,879	140,307
QUALCOMM	1,077,850	155,889
		1,780,004
Software 9.2%		
Cadence Design Systems (1)	555,115	151,197
Microsoft	3,490,398	1,312,529
		1,463,726
Technology Hardware, Storage & Peripherals 5.0%		
Apple	4,174,038	803,628
		803,628
Total Information Technology		4,379,577

	Shares	\$ Value
(Cost and value in \$000s)		
MATERIALS 1.8%		
Chemicals 1.0%		
Linde	381,124	156,531
		156,531
Metals & Mining 0.8%		
Southern Copper	1,473,462	126,821
		126,821
Total Materials		283,352
REAL ESTATE 1.7%		
Residential Real Estate Investment Trusts 0.7%		
Equity LifeStyle Properties, REIT	1,630,153	114,991
		114,991
Specialized Real Estate Investment Trusts 1.0%		
Public Storage, REIT	520,828	158,853
		158,853
Total Real Estate		273,844
UTILITIES 0.9%		
Electric Utilities 0.9%		
Constellation Energy	1,218,876	142,474
Total Utilities		142,474
Total Common Stocks (Cost \$13,055,968)		15,921,203
SHORT-TERM INVESTMENTS 0.6%		
Money Market Funds 0.6%		
T. Rowe Price Government Reserve Fund, 5.42% (2)(3)	103,747,333	103,747
Total Short-Term Investments (Cost \$103,747)		103,747
Total Investments in Securities		
100.3% of Net Assets		
(Cost \$13,159,715)		\$ 16,024,950

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

(1) Non-income producing

(2) Seven-day yield

(3) Affiliated Companies

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 3,647++
Totals	\$ —#	\$ —	\$ 3,647+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 21,404	□	□	\$ 103,747
Total			\$	103,747*

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.
- + Investment income comprised \$3,647 of dividend income and \$0 of interest income.
- Purchase and sale information not shown for cash management funds.
- ^ The cost basis of investments in affiliated companies was \$103,747.

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$13,159,715)	\$ 16,024,950
Receivable for investment securities sold	26,768
Dividends receivable	8,586
Due from affiliates	5,470
Receivable for shares sold	1,421
Other assets	78
Total assets	<u>16,067,273</u>

Liabilities

Payable for shares redeemed	54,709
Payable for investment securities purchased	24,195
Investment management fees payable	7,130
Payable to directors	12
Other liabilities	890
Total liabilities	<u>86,936</u>

NET ASSETS**\$ 15,980,337**

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Net Assets Consist of:

Total distributable earnings (loss)	\$ 2,807,076
Paid-in capital applicable to 447,606,301 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	13,173,261

NET ASSETS**\$ 15,980,337****NET ASSET VALUE PER SHARE****Investor Class****(Net assets: \$1,810,992; Shares outstanding: 50,805,124) \$ 35.65****Advisor Class****(Net assets: \$12,892; Shares outstanding: 361,457) \$ 35.67****I Class****(Net assets: \$1,677,656; Shares outstanding: 47,143,657) \$ 35.59****Z Class****(Net assets: \$12,478,797; Shares outstanding:
349,296,063) \$ 35.73**

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

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 12/31/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$226)	\$	163,455
Securities lending		850
Other		17
Total income		164,322
Expenses		
Investment management		61,857
Shareholder servicing		
Investor Class	\$	2,300
Advisor Class		17
I Class		461
Rule 12b-1 fees		
Advisor Class		26
Prospectus and shareholder reports		
Investor Class		55
Advisor Class		1
I Class		5
Z Class		5
Registration		802
Custody and accounting		360
Directors		39
Proxy and annual meeting		28
Legal and audit		28
Miscellaneous		31
Waived / paid by Price Associates		(46,889)
Total expenses		19,126
Net investment income		145,196

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Realized and Unrealized Gain / Loss	
Net realized gain on securities	108,974
Change in net unrealized gain / loss on securities	2,292,064
Net realized and unrealized gain / loss	2,401,038
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 2,546,234

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 145,196	\$ 66,540
Net realized gain	108,974	336,283
Change in net unrealized gain / loss	2,292,064	(1,430,049)
Increase (decrease) in net assets from operations	2,546,234	(1,027,226)
Distributions to shareholders		
Net earnings		
Investor Class	(8,352)	(63,424)
Advisor Class	(19)	(376)
I Class	(8,244)	(64,886)
Z Class	(120,201)	(271,211)
Decrease in net assets from distributions	(136,816)	(399,897)
Capital share transactions*		
Shares sold		
Investor Class	206,210	238,346
Advisor Class	2,575	2,230
I Class	168,319	1,350,552
Z Class	5,459,609	3,389,556
Distributions reinvested		
Investor Class	8,039	61,556
Advisor Class	18	353
I Class	7,808	62,189
Z Class	120,201	271,211
Shares redeemed		
Investor Class	(268,365)	(1,444,728)
Advisor Class	(1,426)	(3,430)
I Class	(266,921)	(107,135)
Z Class	(519,888)	(349,291)
Increase in net assets from capital share transactions	4,916,179	3,471,409

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Net Assets		
Increase during period	7,325,597	2,044,286
Beginning of period	8,654,740	6,610,454
End of period	\$ 15,980,337	\$ 8,654,740
*Share information (000s)		
Shares sold		
Investor Class	6,288	7,490
Advisor Class	77	70
I Class	5,252	42,692
Z Class	168,822	109,285
Distributions reinvested		
Investor Class	229	2,023
Advisor Class	1	12
I Class	222	2,047
Z Class	3,411	8,904
Shares redeemed		
Investor Class	(8,256)	(45,909)
Advisor Class	(45)	(108)
I Class	(8,728)	(3,473)
Z Class	(15,835)	(11,170)
Increase in shares outstanding	151,438	111,863

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price U.S. Large-Cap Core Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks to provide long-term capital growth. The fund has four classes of shares: the U.S. Large-Cap Core Fund (Investor Class), the U.S. Large-Cap Core Fund–Advisor Class (Advisor Class), the U.S. Large-Cap Core Fund–I Class (I Class) and the U.S. Large-Cap Core Fund–Z Class (Z Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor, I and Z Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund 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 management. Management 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.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a

return of capital or capital gain for tax purposes, are reclassified when such information becomes available. 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 either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

In-Kind Redemptions In accordance with guidelines described in the fund's prospectus, and when considered to be in the best interest of all shareholders, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended December 31, 2023, the fund realized \$89,169,000 of net gain on \$283,842,000 of in-kind redemptions.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share 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 SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund'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 fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee 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. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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 fund 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 Designee'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 mutual funds are valued at the mutual fund's closing NAV per share 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 Designee. The Valuation Designee 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 Designee typically will afford 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 Designee 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 Designee 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 On December 31, 2023, all of the fund's financial instruments were classified as Level 1, based on the inputs used to determine their fair values.

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Securities Lending The fund 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 fund may recall a security at any time. The fund 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 fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund 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, 2023, there were no securities on loan.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$11,732,972,000 and \$6,580,081,000, respectively, for the year ended December 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to redemptions in kind and deemed distributions on shareholder redemptions.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)		
	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 136,816	\$ 63,390
Long-term capital gain	—	336,507
Total distributions	\$ 136,816	\$ 399,897

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 13,207,390
Unrealized appreciation	\$ 2,910,126
Unrealized depreciation	(92,566)
Net unrealized appreciation (depreciation)	\$ 2,817,560

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Net unrealized appreciation (depreciation)	\$ 2,817,560
Loss carryforwards and deferrals	(10,484)
Total distributable earnings (loss)	\$ 2,807,076

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.25% of the fund's average daily net assets,

and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2023, the effective annual group fee rate was 0.29%.

The Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Effective June 1, 2023, the Advisor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to June 1, 2023, the Advisor Class was not subject to a contractual expense limitation. During the limitation period, Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. This

fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended December 31, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$2,276,000 remain subject to repayment by the fund at December 31, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	Advisor Class	I Class	Z Class
Expense limitation/I Class Limit	0.64%	1.13%	0.05%	0.00%
Expense limitation date	04/30/25	04/30/25	04/30/25	N/A
(Waived)/repaid during the period (\$000s)	\$(826)	\$—	\$— ⁽¹⁾	\$(46,063)

⁽¹⁾ Amount rounds to less than \$1,000

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were \$112,000 for Price Associates; \$1,549,000 for T. Rowe Price Services, Inc.; and \$192,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the year ended December 31, 2023, the fund was charged \$125,000 for shareholder servicing costs related to the college savings plans, of which \$56,000 was for services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At December 31, 2023, approximately 14% of the outstanding shares of the I Class were held by college savings plans.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At December 31, 2023, 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to \$363,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain 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 global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of T. Rowe Price U.S. Large-Cap Core Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price U.S. Large-Cap Core Fund, Inc. (the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 16, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For taxable non-corporate shareholders, \$153,304,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$143,309,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, [sec.gov](https://www.sec.gov).

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website ([sec.gov](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **[troweprice.com](https://www.troweprice.com)**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a) All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a) All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With U.S. Large-Cap Core Fund	Principal Occupation(s)
Stephanie Beebe (1990) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, student, The Wharton School, University of Pennsylvania (to 2020); summer intern, T. Rowe Price (2018); Investment Banking Associate, Bank of America Merrill Lynch (to 2018)
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Shawn T. Driscoll (1975) President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)**Name (Year of Birth)****Position Held With U.S. Large-Cap Core Fund****Principal Occupation(s)**

Cheryl Emory (1963)

Assistant Secretary

Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company

Cheryl Hampton, CPA (1969)

Vice President

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)

Ryan S. Hedrick, CFA (1980)

Vice President

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Kate Hobbs (1982)

Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Portfolio Manager, Millennium Partners (to 2020); Senior Analyst, Citadel LLC, Aptigon Capital (to 2018)

Jacob H. Kann, CFA (1987)

Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Benjamin Kersse, CPA (1989)

Vice President

Vice President, T. Rowe Price and T. Rowe Price Trust Company

Paul J. Krug, CPA (1964)

Vice President

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Kevin Mastalerz (1984)

Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Robert P. McDavid (1972)

Vice President

Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company

John (Teddy) Oaks, CFA (1992)

Vice President

Employee, T. Rowe Price

Fran M. Pollack-Matz (1961)

Vice President and Secretary

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company

Jason B. Polun, CFA (1974)

Vice President

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

John Corbin Qian (1989)

Vice President

Vice President, Price International and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)**Name (Year of Birth)****Position Held With U.S. Large-Cap Core Fund****Principal Occupation(s)**

Richard Sennett, CPA (1970)

Assistant Treasurer

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Dhiren Shah, CFA (1991)

Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, summer analyst, Elliot Management Corporation (to 2019)

Daniel Shear (1992)

Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, student, The University of Chicago Booth School of Business (to 2020); summer intern, T. Rowe Price (2019)

Vivian Si (1983)

Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Steven Strycula (1981)

Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Sellside Equity Research-Executive Director, UBS Investment Bank (to 2020)

Ellen York (1988)

Vice President

Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.