



T.RowePrice

ANNUAL REPORT

December 31, 2023

T. ROWE PRICE

Institutional Large-Cap Core Growth Fund

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HIGHLIGHTS

- The Institutional Large-Cap Core Growth Fund generated a positive absolute return in the 12-month period ended December 31, 2023. The fund outperformed its benchmark, the S&P 500 Index, and also outpaced the style-specific Russell 1000 Growth Index. The fund also outperformed its peer group, the Lipper Large-Cap Growth Funds Index.
- Major U.S. stock indexes produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Thanks in part to generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence, equities climbed the proverbial wall of worry, led by a relatively small group of high-growth, technology-oriented mega-cap companies.
- The fund's top sector allocations are in information technology, communication services, and consumer discretionary.
- Given the equity market's impressive performance in 2023, aided in large part by multiple expansion, returns in the coming year may be more subdued. An additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth, an environment that we believe would be suitable to our focus on fundamental research and active, bottom-up stock selection.

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Dear Investor

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,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

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

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Institutional Large-Cap Core Growth Fund returned 49.60% in the 12-month period ended December 31, 2023. The fund outperformed its benchmark, the S&P 500 Index, and also outpaced the style-specific Russell 1000 Growth Index. The fund also outperformed its peer group, the Lipper Large-Cap Growth Funds Index. *(Past performance cannot guarantee future results. Investors should note that the short-term performance for the fund is highly unusual and unlikely to be sustained.)*

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Institutional Large-Cap Core Growth Fund	10.74%	49.60%
S&P 500 Index	8.04	26.29
Russell 1000 Growth Index	10.59	42.68
Lipper Large-Cap Growth Funds Index	10.64	42.03

What factors influenced the fund's performance?

Major U.S. stock indexes produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Thanks in part to generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence (AI), equities climbed the proverbial wall of worry, led by a relatively small group of high-growth, technology-oriented mega-cap companies. While many of our highest-conviction investments were top performers, a handful of our more idiosyncratic ideas also provided important contributions.

The information technology sector led the way during the year, contributing the most to relative returns. A burgeoning secular growth theme in the form of AI provided significant support for the group, particularly benefiting names in the software and semiconductors industries. Our stake in NVIDIA was a bright spot for the fund. Shares traded higher in a sharp move following improved visibility around future demand for advanced graphics processing units (GPUs) that are critical for the buildout of AI infrastructure. NVIDIA's dominant position in state-of-the-art GPUs, combined with its embedded software, has created an expanding moat behind which the chipmaker should be able to continue to innovate and grow earnings. Microsoft, which represents the fund's largest

position, also outperformed during the year. The market responded positively to reacceleration in the company's cloud business as headwinds from information technology (IT) spending constraints began to fade. AI tailwinds also provided a boost for the stock; Microsoft's investments in the space began to produce tangible gains, with contributions from AI services starting to move the needle on Azure growth. Our position in ServiceNow further assisted performance as the company presented strong execution amid a difficult IT spending environment and gained early traction with newly launched generative AI-driven solutions. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The fund's second-largest sector allocation is in communication services, where a handful of names in digital advertising bounced back following disappointing performances in 2022. Shares of social media giant Meta Platforms surged over the past 12 months, driven by (1) the company's continued focus on cost discipline, (2) a rebound in digital ad spending, and (3) improving monetization trends within short-form video. Alphabet also added value as shares were driven higher by a reacceleration in advertising spending for both its search and YouTube segments, encouraging engagement and monetization signals from AI efforts, and some modest improvement on cost control efforts.

Robust consumer spending guided the consumer discretionary sector higher. Shares of Amazon.com, one of our largest holdings, gained due to improving profitability in its North American e-commerce segment and better-than-expected results from Amazon Web Services as cloud optimization headwinds began to abate. Our exposure to Tesla also assisted. Shares of the electric vehicle manufacturer outperformed in the first half of the year, recovering ground early in the period after management assuaged concerns about the low end of margin structures following price cuts and reaffirmed strong levels of demand. The stock also received a boost from a wave of positive sentiment around AI and speculation that the company would be a significant AI beneficiary.

While our favorable positioning in a narrow group of market-leading names was a notable source of strength for the fund, we were also rewarded for being right on some high-conviction ideas within health care, where our investment theses played out nicely. Shares of Eli Lilly traded significantly higher, buoyed by impressive sales across its product portfolio; better-than-expected clinical data for its developmental Alzheimer's drug; and surging attention and optimism around the GLP-1 agonist drug class, which several of Lilly's most significant diabetes and weight loss treatments belong to. Our position in Intuitive Surgical also contributed. Despite facing some concerns that GLP-1 drugs may have a negative impact on its bariatrics business, the stock finished the year higher, driven by better-than-anticipated procedure growth—the engine of the robot-assisted surgery company's business model.

No subsectors hurt relative performance during the period. However, from an absolute perspective, Dollar General and Charles Schwab, a discount retailer and a leading wealth management platform, respectively, were two of the largest detractors from the fund's performance.

How is the fund positioned?

We are largely satisfied with the positioning of the fund. During the year, fundamentally driven selling was limited, and we trimmed a handful of our best-performing ideas on strength in order to maintain our desired position size. Purchasing activity was also finite, but in an effort to cast a wider net across sectors and add some defensive exposure on the margins, we identified a few opportunities within consumer staples, energy, and utilities that meet our earnings growth criteria.

Information technology continues to be our largest sector allocation, where powerful secular growth themes such as cloud computing and generative AI represent massive profit opportunities; however, the sector was a significant source of sales in 2023. We sold shares of Microsoft on strength. We maintain a positive view of the company as Microsoft's broad-based success in cloud computing with Office 365 and Azure, along with its early leadership in AI, have made it a singularly advantaged and valuable enterprise technology business that we believe will be able to deliver above-average growth over the long term. We also sold shares of a handful of semiconductors and semiconductor equipment names that benefited from a groundswell of enthusiasm around AI, sparked by recent advancements in the technology, including NVIDIA, Advanced Micro Devices, ASML Holding, and Marvell Technology—which we eliminated late in the year.

We were also net sellers in communication services, mainly driven by Alphabet, which we trimmed into strength; however, the internet search giant remains a top-five holding in the fund. With dominant positions across everyday use internet utilities, combined with world-class computing infrastructure and talent, Alphabet remains well positioned to extract value from the economy as the world becomes more digital. Furthermore, we believe the company stands to benefit as it productizes its considerable AI research into practical, market-leading services across its user base.

On the other hand, we were able to identify a few opportunities within the utilities and consumer staples sectors that meet our earnings growth criteria. During the period, we initiated a position in Constellation Energy, which is the United States' largest producer of clean, carbon-free energy, as well as a leader in nuclear power and a predominant supplier of energy products and services to homes, businesses, and the public sector. We believe Constellation will likely benefit from

margin expansion given our expectations that overall energy prices are likely to rise, while the input costs for nuclear remain unchanged. We also initiated a stake in Mondelez International, a leading manufacturer of snacks, which is well managed and is undergoing a portfolio transformation that should boost sales growth and profitability.

Similarly, within the energy sector we initiated a position in Schlumberger—a global leader in oil field services with a revenue mix that primarily skews international. We bought shares of the company, which is widely regarded as the technology leader in oil field services, as we expect Schlumberger to be a primary beneficiary of the international and offshore capital expenditure upcycle.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Information Technology	43.2%	41.3%
Communication Services	15.1	15.5
Consumer Discretionary	14.5	14.8
Health Care	12.6	12.2
Financials	10.2	9.7
Industrials and Business Services	2.1	2.2
Consumer Staples	0.6	1.4
Materials	1.0	0.9
Utilities	0.2	0.5
Energy	0.0	0.3
Real Estate	0.0	0.0
Other and Reserves	0.5	1.2
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

What is portfolio management's outlook?

Continued trends in disinflation, alongside a handful of benign jobs reports, have widened the runway for a soft landing. The Federal Reserve's dovish pivot—and implied rate cut cadence—has encouraged risk-on behavior as the probability of a recession continues to decline. We believe equity returns are likely to be more subdued in 2024; an additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth following the significant move up in the last 12 months, which was aided in large part by multiple expansion.

From a positioning standpoint, we continue to refrain from taking a pronounced stance on macroeconomic implications, and instead, we are aiming for a balanced approach of offensive ideas that can thrive if the skies continue to clear, as well as defensive positions that can provide downside support. Similarly, predicting election outcomes and subsequent market impacts is not an area of focus at this stage; however, as political agendas come into focus and the balance of political power crystalizes, actionable idiosyncratic investment opportunities may present themselves.

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 INVESTING IN THE FUND

RISKS OF STOCK INVESTING

The fund's share price can fall because of weakness in the stock 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.

RISKS OF GROWTH INVESTING

Growth stocks tend to be more volatile than other types of stocks, and their prices may fluctuate more dramatically than the overall stock markets. Growth stocks are typically priced higher than other stocks because investors believe they have more growth potential, which may or may not be realized. Since these companies usually invest a high portion of earnings in their businesses, they may lack the dividends that can cushion stock prices in a falling market. In addition, earnings disappointments often lead to sharply falling prices for growth stocks.

BENCHMARK INFORMATION

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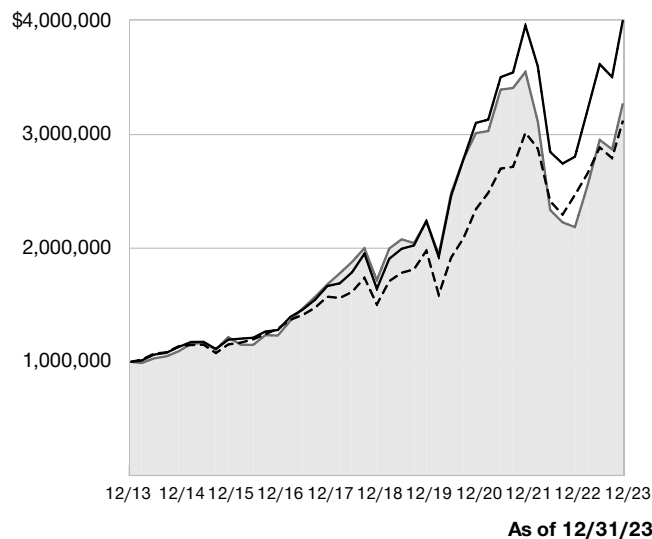
TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/23
Microsoft	13.9%
Apple	10.0
Amazon.com	8.1
Alphabet	7.9
NVIDIA	6.2
Meta Platforms	5.0
Visa	3.2
UnitedHealth Group	3.2
Eli Lilly	2.9
Mastercard	2.6
Tesla	2.5
ServiceNow	2.4
Intuitive Surgical	1.5
Netflix	1.5
Synopsys	1.2
Intuit	1.2
Thermo Fisher Scientific	1.2
ASML Holding	1.1
Chubb	1.0
T-Mobile U.S.	1.0
Chipotle Mexican Grill	0.9
Booking Holdings	0.9
Roper Technologies	0.7
Advanced Micro Devices	0.7
Shopify	0.6
Total	81.4%

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 \$1 MILLION

This chart shows the value of a hypothetical \$1 million 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.

INSTITUTIONAL LARGE-CAP CORE GROWTH FUND

— Institutional Large-Cap Core Growth Fund	\$3,266,148
--- S&P 500 Index	3,114,934
— Russell 1000 Growth Index	3,997,226

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
Institutional Large-Cap Core Growth Fund	49.60%	13.73%	12.57%

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 contact a T. Rowe Price representative at 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. Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

EXPENSE RATIO

Institutional Large-Cap Core Growth Fund	0.56%
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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.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. 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)

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.

INSTITUTIONAL LARGE-CAP CORE GROWTH FUND			
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period * 7/1/23 to 12/31/23
Actual	\$1,000.00	\$1,107.40	\$3.03
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.33	2.91

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.57%), 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.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 41.55	\$ 70.46	\$ 65.18	\$ 48.68	\$ 37.63
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	0.03	(0.03)	(0.17)	(0.07)	0.09
Net realized and unrealized gain/loss	20.58	(27.06)	11.66	16.96	11.25
Total from investment activities	20.61	(27.09)	11.49	16.89	11.34
Distributions					
Net investment income	(0.02)	-	-	(0.02)	(0.09)
Net realized gain	(2.20)	(1.82)	(6.21)	(0.37)	(0.20)
Total distributions	(2.22)	(1.82)	(6.21)	(0.39)	(0.29)
NET ASSET VALUE					
End of period	\$ 59.94	\$ 41.55	\$ 70.46	\$ 65.18	\$ 48.68
Ratios/Supplemental Data					
Total return⁽²⁾⁽³⁾	49.60%	(38.45)%	17.89%	34.69%	30.15%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.57%	0.56%	0.57%	0.56%	0.56%
Net expenses after waivers/payments by Price Associates	0.57%	0.56%	0.57%	0.56%	0.56%
Net investment income (loss)	0.06%	(0.06)%	(0.24)%	(0.13)%	0.20%
Portfolio turnover rate	14.5%	14.4%	40.4%	30.4%	37.1%
Net assets, end of period (in millions)	\$ 2,938	\$ 3,028	\$ 6,419	\$ 6,029	\$ 4,419

⁽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.

December 31, 2023

PORTFOLIO OF INVESTMENTS†	Shares/Par	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 98.5%		
COMMUNICATION SERVICES 15.5%		
Entertainment 1.6%		
Netflix (1)	88,685	43,179
Sea, ADR (1)	131,617	5,330
		48,509
Interactive Media & Services 12.9%		
Alphabet, Class A (1)	303,772	42,434
Alphabet, Class C (1)	1,351,724	190,499
Meta Platforms, Class A (1)	411,171	145,538
		378,471
Wireless Telecommunication Services 1.0%		
T-Mobile U.S.	183,730	29,457
		29,457
Total Communication Services		456,437
CONSUMER DISCRETIONARY 14.8%		
Automobiles 2.5%		
Tesla (1)	290,343	72,144
		72,144
Broadline Retail 8.1%		
Amazon.com (1)	1,558,969	236,870
		236,870
Hotels, Restaurants & Leisure 2.1%		
Booking Holdings (1)	7,729	27,416
Chipotle Mexican Grill (1)	12,053	27,565
DoorDash, Class A (1)	76,156	7,531
		62,512
Specialty Retail 1.3%		
Carvana (1)(2)	138,100	7,311
Ross Stores	133,314	18,449
TJX	138,724	13,014
		38,774
Textiles, Apparel & Luxury Goods 0.8%		
Lululemon Athletica (1)	29,776	15,224
NIKE, Class B	75,958	8,247
		23,471
Total Consumer Discretionary		433,771
CONSUMER STAPLES 1.4%		
Consumer Staples Distribution & Retail 0.6%		
Dollar General	136,163	18,511
		18,511
Food Products 0.3%		
Mondelez International, Class A	114,100	8,264
		8,264
Household Products 0.5%		
Colgate-Palmolive	82,900	6,608

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Procter & Gamble	47,400	6,946
		13,554
Total Consumer Staples		40,329
ENERGY 0.3%		
Energy Equipment & Services 0.3%		
Schlumberger	183,096	9,528
Total Energy		9,528
FINANCIALS 9.7%		
Capital Markets 1.8%		
Charles Schwab	161,445	11,107
Goldman Sachs Group	20,021	7,723
Morgan Stanley	146,388	13,651
MSCI	5,977	3,381
S&P Global	36,543	16,098
		51,960
Financial Services 6.3%		
Adyen (EUR) (1)	5,037	6,503
ANT Group, Acquisition Date: 8/14/23, Cost \$2,519 (1)(3)(4)	2,518,496	2,466
Fiserv (1)	48,517	6,445
Mastercard, Class A	177,825	75,844
Visa, Class A	361,802	94,195
		185,453
Insurance 1.6%		
Chubb	131,676	29,759
Marsh & McLennan	93,584	17,731
		47,490
Total Financials		284,903
HEALTH CARE 12.2%		
Health Care Equipment & Supplies 2.3%		
Align Technology (1)	7,892	2,162
Intuitive Surgical (1)	128,948	43,502
Stryker	55,982	16,764
Teleflex	16,105	4,016
		66,444
Health Care Providers & Services 4.2%		
Elevance Health	25,494	12,022
Humana	38,550	17,649
UnitedHealth Group	178,533	93,992
		123,663
Health Care Technology 0.2%		
Veeva Systems, Class A (1)	33,701	6,488
		6,488
Life Sciences Tools & Services 1.8%		
Danaher	77,303	17,883
Thermo Fisher Scientific	64,471	34,221
		52,104
Pharmaceuticals 3.7%		
AstraZeneca, ADR	101,017	6,804
Eli Lilly	147,571	86,022

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Zoetis	85,049	16,786
		109,612
Total Health Care		358,311
INDUSTRIALS & BUSINESS SERVICES 2.3%		
Aerospace & Defense 0.3%		
TransDigm Group	7,754	7,844
		7,844
Commercial Services & Supplies 0.3%		
Cintas	9,412	5,672
Veralto	26,470	2,178
		7,850
Ground Transportation 0.4%		
Old Dominion Freight Line	27,078	10,976
		10,976
Industrial Conglomerates 1.3%		
General Electric	121,523	15,510
Roper Technologies	39,711	21,649
		37,159
Total Industrials & Business Services		63,829
INFORMATION TECHNOLOGY 40.9%		
Electronic Equipment, Instruments & Components 0.2%		
TE Connectivity	35,930	5,048
		5,048
IT Services 1.4%		
MongoDB (1)	40,616	16,606
Shopify, Class A (1)	243,602	18,977
Snowflake, Class A (1)	33,032	6,573
		42,156
Semiconductors & Semiconductor Equipment 9.3%		
Advanced Micro Devices (1)	137,309	20,241
ASML Holding	44,293	33,526
Lam Research	6,336	4,963
Monolithic Power Systems	27,319	17,232
NVIDIA	368,121	182,301
Taiwan Semiconductor Manufacturing, ADR	94,474	9,825
Texas Instruments	38,175	6,508
		274,596
Software 20.0%		
Atlassian, Class A (1)	45,141	10,737
BILL Holdings (1)	76,401	6,234
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$6,320 (1)(3)(4)	3,708	3,955
Confluent, Class A (1)	126,702	2,965
CrowdStrike Holdings, Class A (1)	26,204	6,691
Datadog, Class A (1)	49,376	5,993
Fortinet (1)	36,364	2,128
Gusto, Acquisition Date: 10/4/21, Cost \$2,092 (1)(3)(4)	72,683	1,118
Intuit	55,529	34,707

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Microsoft	1,084,944	407,982
ServiceNow (1)	100,273	70,842
Synopsys (1)	68,839	35,446
		588,798
Technology Hardware, Storage & Peripherals 10.0%		
Apple	1,526,649	293,926
		293,926
Total Information Technology		1,204,524
MATERIALS 0.9%		
Chemicals 0.9%		
Linde	33,492	13,756
Sherwin-Williams	42,825	13,357
Total Materials		27,113
UTILITIES 0.5%		
Electric Utilities 0.5%		
Constellation Energy	123,680	14,457
Total Utilities		14,457
Total Common Stocks (Cost \$992,084)		2,893,202
CONVERTIBLE PREFERRED STOCKS 0.4%		
INFORMATION TECHNOLOGY 0.4%		
Software 0.4%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$397 (1)(3)(4)	233	249
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$44 (1)(3)(4)	26	28
Canva, Series A-4, Acquisition Date: 12/17/21, Cost \$4 (1)(3)(4)	2	2
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$1,958 (1)(3)(4)	33,114	2,434
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$5,925 (1)(3)(4)	80,631	5,926
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$542 (1)(3)(4)	7,379	542
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$2,990 (1)(3)(4)	98,373	1,513
Total Information Technology		10,694
Total Convertible Preferred Stocks (Cost \$11,860)		10,694
CORPORATE BONDS 0.2%		
Carvana, 12.00%, 12/1/28, (12.00% PIK) (5)(6)	1,950,000	1,677
Carvana, 13.00%, 6/1/30, (13.00% PIK) (5)(6)	2,925,000	2,457
Carvana, 14.00%, 6/1/31, (14.00% PIK) (5)(6)	3,461,000	2,960
Total Corporate Bonds (Cost \$7,236)		7,094

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SHORT-TERM INVESTMENTS 0.4%		
Money Market Funds 0.4%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	11,405,323	11,405
Total Short-Term Investments (Cost \$11,405)		11,405
SECURITIES LENDING COLLATERAL 0.2%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.2%		
Money Market Funds 0.2%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	6,991,313	6,991
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		6,991
Total Securities Lending Collateral (Cost \$6,991)		6,991
Total Investments in Securities 99.7% of Net Assets (Cost \$1,029,576)		\$ 2,929,386

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

- (1) Non-income producing
 - (2) See Note 3. All or a portion of this security is on loan at December 31, 2023.
 - (3) See Note 2. Level 3 in fair value hierarchy.
 - (4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$18,233 and represents 0.6% of net assets.
 - (5) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$7,094 and represents 0.2% of net assets.
 - (6) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
 - (7) Seven-day yield
 - (8) Affiliated Companies
- ADR American Depositary Receipts
EUR Euro
PIK Payment-in-kind

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	Change in Net		Investment
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Income
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 412++
Totals	\$ —#	\$ —	\$ 412+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 9,279	□	□	\$ 18,396
Total				\$ 18,396^

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 \$412 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 \$18,396.

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

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$1,029,576)	\$	2,929,386
Receivable for investment securities sold		18,380
Dividends and interest receivable		809
Receivable for shares sold		771
Other assets		34
Total assets		<u>2,949,380</u>

Liabilities

Obligation to return securities lending collateral		6,991
Payable for shares redeemed		2,729
Investment management fees payable		1,356
Due to affiliates		12
Payable to directors		2
Other liabilities		101
Total liabilities		<u>11,191</u>

NET ASSETS**\$ 2,938,189****Net Assets Consist of:**

Total distributable earnings (loss)	\$	1,914,944
Paid-in capital applicable to 49,015,694 shares of \$0.0001 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized		<u>1,023,245</u>

NET ASSETS**\$ 2,938,189****NET ASSET VALUE PER SHARE****\$ 59.94**

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 \$102)	\$ 17,824
Interest	1,051
Securities lending	3
Other	4
Total income	18,882
Expenses	
Investment management	16,548
Shareholder servicing	8
Prospectus and shareholder reports	90
Custody and accounting	214
Proxy and annual meeting	45
Registration	42
Legal and audit	29
Directors	11
Miscellaneous	40
Total expenses	17,027
Net investment income	1,855
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	567,373
Foreign currency transactions	4
Net realized gain	567,377
Change in net unrealized gain / loss	
Securities	674,191
Other assets and liabilities denominated in foreign currencies	(2)
Change in net unrealized gain / loss	674,189
Net realized and unrealized gain / loss	1,241,566
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 1,243,421

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 (loss)	\$ 1,855	\$ (2,467)
Net realized gain (loss)	567,377	(161,506)
Change in net unrealized gain / loss	674,189	(2,192,465)
Increase (decrease) in net assets from operations	1,243,421	(2,356,438)
Distributions to shareholders		
Net earnings	(105,298)	(138,889)
Capital share transactions*		
Shares sold	362,535	578,883
Distributions reinvested	101,224	132,677
Shares redeemed	(1,692,105)	(1,607,011)
Decrease in net assets from capital share transactions	(1,228,346)	(895,451)
Net Assets		
Decrease during period	(90,223)	(3,390,778)
Beginning of period	3,028,412	6,419,190
End of period	\$ 2,938,189	\$ 3,028,412
*Share information (000s)		
Shares sold	6,865	10,624
Distributions reinvested	1,688	3,188
Shares redeemed	(32,432)	(32,018)
Decrease in shares outstanding	(23,879)	(18,206)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Institutional Large-Cap Core Growth Fund (the fund) is a nondiversified, open-end management investment company established by the corporation. The fund seeks to provide long-term capital growth through investments in the common stocks of large-cap growth companies.

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. Premiums and discounts on debt securities are amortized for financial reporting purposes. 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. 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 annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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

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 \$146,385,000 of net gain on \$238,917,000 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.

The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of

contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to 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 and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust

those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such 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 The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 2,879,160	\$ 6,503	\$ 7,539	\$ 2,893,202
Convertible Preferred Stocks	—	—	10,694	10,694
Corporate Bonds	—	7,094	—	7,094
Short-Term Investments	11,405	—	—	11,405
Securities Lending Collateral	6,991	—	—	6,991
Total	\$ 2,897,556	\$ 13,597	\$ 18,233	\$ 2,929,386

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.

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

Securities Lending The 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, the value of loaned securities was \$6,580,000; the value of cash collateral and related investments was \$6,991,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$434,396,000 and \$1,550,815,000, 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)	\$ 939	\$ 1,370
Long-term capital gain	104,359	137,519
Total distributions	<u>\$ 105,298</u>	<u>\$ 138,889</u>

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	\$ 1,043,470
Unrealized appreciation	\$ 1,933,682
Unrealized depreciation	(47,766)
Net unrealized appreciation (depreciation)	<u>\$ 1,885,916</u>

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

(\$000s)	
Undistributed ordinary income	\$ 771
Undistributed long-term capital gain	28,257
Net unrealized appreciation (depreciation)	1,885,916
Total distributable earnings (loss)	\$ 1,914,944

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. During the year ended December 31, 2023, the fund utilized \$205,819,000 of capital loss carryforwards.

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 equal to 0.55% of the fund's average daily net assets. The fee is computed daily and paid monthly.

Effective November 1, 2023, the fund is subject to an operating expense limitation pursuant to which Price Associates is contractually required to pay all operating expenses of the fund, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the 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. Prior to November 1, 2023, the fund was not subject to an operating expense limitation. The fund is required to repay Price Associates for expenses previously paid to the extent the fund's net assets grow or expenses decline sufficiently to allow repayment without causing the fund's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the limit in place at the time such amounts were paid; or (2) the current limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Expense limitation	0.05%
Expense limitation date	09/30/25
(Waived)/repaid during the period (\$000s)	\$—

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary 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. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were \$113,000 for Price Associates and \$6,000 for T. Rowe Price 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).

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 \$23,000, 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 of T. Rowe Price Equity Funds, Inc. and
Shareholders of T. Rowe Price Institutional Large-Cap Core Growth Fund**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Institutional Large-Cap Core Growth Fund (one of the funds constituting T. Rowe Price Equity Funds, Inc., referred to hereafter as 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 five years in the period ended December 31, 2023 (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 five years in the period ended December 31, 2023 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.

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 custodians, 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.

The fund's distributions to shareholders included \$175,116,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$16,571,000 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, \$14,812,000 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.

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). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **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.

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)
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 Equity Funds	Principal Occupation(s)
Francisco Alonso (1978)	Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Brian W.H. Berghuis, CFA (1958)	Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
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)
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
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
Paul D. Greene II (1978)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
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)
Stephon Jackson, CFA (1962)	Co-president	Director and President, Price Investment Management; Vice President, 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
John D. Linehan, CFA (1965)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
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
Sean P. McWilliams (1988)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Joshua Nelson (1977)	Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
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

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 Equity Funds	Principal Occupation(s)
Alexander P. Roik, CFA (1991) Executive Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Gabriel Solomon (1977) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Taymour R. Tamaddon, CFA (1976) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
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.