

U.S. Equity Research Fund

(PRCOX)

As of February 28, 2026



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Ann Holcomb	2015	1996
Jason Polun	2015	2003
Jason Nogueira	2021	2004

Investment Objective

The fund seeks to provide long-term capital growth by investing primarily in U.S. common stocks.

General Information

CUSIP	77954P108
Inception Date	November 30, 1994
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.45%

Market Commentary

U.S. stock indexes were mixed in February as investors navigated a crosscurrent of encouraging economic data, landmark legal developments, and market shifts in artificial intelligence (AI). As measured by Russell indexes, mid- and small-cap stocks advanced, while large-cap shares ended lower. Value outpaced growth across all market capitalizations. Within the S&P 500 Index, utilities, energy, and materials recorded strong gains, while the consumer discretionary, communication services, and information technology sectors declined.

A major event during the month was the U.S. Supreme Court's February 20 ruling that struck down tariffs imposed under the International Emergency Economic Powers Act (IEEPA), holding that the statute does not authorize the president to impose tariffs and that the power to tax rests with Congress. Within hours, the Trump administration imposed a new across-the-board 10% tariff, effectively capping the rate below prior IEEPA levels and reducing the U.S. average effective tariff rate. Markets initially rallied on the ruling, though uncertainty over refunds of the duties already collected and the administration's stated intent to raise the new tariff to 15% injected volatility into the final week of trading. Labor market data added to the month's complexity. The January jobs report showed nonfarm payrolls rising well above estimates, while the unemployment rate ticked down. However, final benchmark revisions for 2025 showed that job growth during the year was lower than previously reported.

While the transformative impact of AI continues to be a defining force, the contours of equity market leadership are shifting. Looking ahead, we anticipate broader market participation and a widening spectrum of opportunities—both within AI related sectors and across a diverse range of industries and regions. Overall, the market backdrop is complex, but the coming year could bring broader participation. The AI cycle remains powerful, yet it is evolving; fiscal expansion, reindustrialization, and valuation gaps are opening multiple paths to growth. We believe investors should balance exposure to enduring AI leaders with cyclical and international markets that stand to benefit from this broadening.

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

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
U.S. Equity Research Fund (PRCOX)	-0.57	1.09	1.04	16.26	22.78	14.66	15.98	13.89
S&P 500 Index (SP500)	-0.76	0.74	0.68	16.99	21.80	14.19	15.50	13.68

The 1-, 5-, and 10-year annualized returns as of 2025-12-31 were 16.34%, 14.68% and 15.14% for the Fund.

Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

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

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

Risks: Sector exposure: Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. **Index correlation:** Because the fund weights each sector and industry approximately the same as the Index, the fund's ability to broadly reallocate its portfolio due to changes in outlook for a particular sector or industry is more limited than other actively managed funds with greater flexibility to overweight or underweight certain industries due to changes in market conditions. As a result, the fund's performance may lag the performance of other actively managed funds with more flexible investment programs. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended February 28, 2026)

	Active Share ⁽¹⁾⁽²⁾ as of 02/28/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
U.S. Equity Research Fund	20.1%	14.99	0.42	1.00	1.00	0.50	0.74	0.95
S&P 500 Index	-	14.96	0.00	1.00	1.00	0.00	0.71	0.00

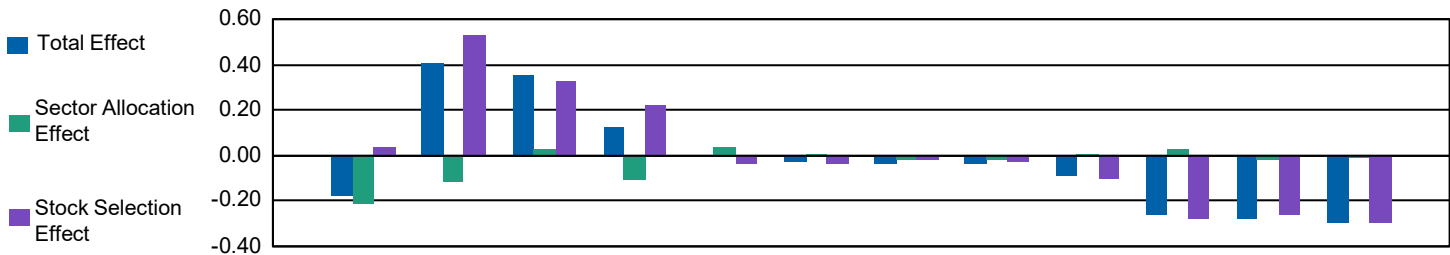
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⁽¹⁾Active Share is a snapshot in time as of the indicated date.

⁽²⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

Figures are calculated using monthly data and are net of fees.

Sector Attribution Data: Fund vs S&P 500 Index (12 Months ended February 28, 2026) (%)



	Total	Indust & Bus Svcs	Info Tech	Financials	Consumer Staples	Materials	Real Estate	Energy	Utilities	Health Care	Comm Svcs	Consumer Disc
Over (Under) Weight	0.00	-0.91	0.63	0.52	-0.26	0.01	-0.14	0.01	0.07	0.06	-0.09	-0.34
Fund Performance	16.81	40.06	23.28	1.44	11.23	20.16	5.59	27.20	19.86	6.62	28.32	5.22
Index Performance	16.99	31.80	22.34	0.02	12.00	23.36	6.31	28.23	24.01	9.46	31.08	7.86
Sector Allocation Effect	-0.22	-0.12	0.02	-0.11	0.03	0.01	-0.02	-0.02	0.01	0.02	-0.02	-0.01
Stock Selection Effect	0.03	0.53	0.33	0.22	-0.04	-0.04	-0.02	-0.03	-0.10	-0.28	-0.26	-0.30
Total Effect	-0.18	0.41	0.35	0.12	0.00	-0.03	-0.04	-0.04	-0.09	-0.26	-0.28	-0.30

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Industry	Fund
NVIDIA	Semicons & Semicon Equip	7.4
Apple	Tech. Hard., Stor. & Periph.	6.7
Alphabet	Interactive Media & Services	5.7
Microsoft	Software	5.0
Amazon.com	Broadline Retail	3.6
Meta Platforms	Interactive Media & Services	2.6
Broadcom	Semicons & Semicon Equip	2.4
Tesla	Automobiles	1.8
Eli Lilly and Co	Pharmaceuticals	1.4
JPMorgan Chase	Banks	1.3

Comprising 37.9% of total net assets.

Portfolio Characteristics	Fund	SP500
Number of Issuers	303	500
Investment Weighted Average Market Cap (mm)	\$1,267,511	\$1,256,574
Price to Earnings (12 Months Forward) ⁽³⁾⁽⁴⁾⁽⁵⁾	24.9X	23.8X
Price to Book (trailing) ⁽⁴⁾	9.6X	7.5X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾	13.2%	12.5%
Return on Equity (Last 12 Months excl. charges) ⁽⁴⁾	24.1%	24.7%
Top 20 Issuers as Percent of Total	46.9%	46.9%
Total Assets (all share classes)	\$16,635,182,012	N/A
Percent of Portfolio in Cash	0.4%	N/A

⁽³⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽⁴⁾Statistics are based on Investment Weighted Average.

⁽⁵⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)	Fund	SP500
Info Tech	33.0	32.4
Financials	13.0	12.5
Comm Svcs	10.5	10.5
Health Care	9.9	9.8
Cons Disc	9.6	10.0
Indust & Bus Svcs	8.3	9.2
Cons Stpls	5.2	5.4
Energy	3.5	3.5
Utilities	2.6	2.5
Materials	2.1	2.1
Real Estate	1.8	2.0

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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2016-US-22989 202603-4956645