

U.S. Equity Research Fund

(PRCOX)

As of April 30, 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. stocks advanced in April, with many major indexes enjoying their strongest month in years as artificial intelligence (AI)-related strength and largely favorable corporate earnings overshadowed concerns over the conflict in Iran. As measured by Russell indexes, small-caps fared best, followed by large-cap stocks and mid-caps. Growth led value in small-caps and large-caps, while value outperformed growth in mid-caps. Within the S&P 500 Index, communication services, information technology, and consumer discretionary led returns while energy and health care lagged.

Throughout the month, ongoing uncertainty around the trajectory of the conflict in Iran influenced equity markets given the attendant uncertainty around energy supply and associated costs. But as April progressed, investor focus shifted toward datapoints suggesting the U.S. economy remained resilient, and optimism around the strength of the AI data center build-out and capital expenditure in the space served as a tailwind near the end of the month.

We continue to monitor the impact of the conflict in Iran on equity markets as its scale and duration can have a significant impact going forward, with further potential influence on equity markets from macroeconomic data. Even as AI enthusiasm persists, we continue to see signs of broadening across the market, which could continue to benefit more cyclical and inflation-sensitive segments. We believe this creates an attractive setup for our active research platform to help deftly maneuver in an ever-changing environment and add value going forward.

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

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
U.S. Equity Research Fund (PRCOX)	11.01	4.43	6.13	30.50	22.38	13.54	15.77	14.06
S&P 500 Index (SP500)	10.49	4.19	5.70	31.05	21.69	13.14	15.26	13.83

The 1-, 5-, and 10-year annualized returns as of 2026-03-31 were 16.92%, 12.44% and 14.60% 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.

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 similar to the Index, the fund's ability to broadly reallocate its portfolio due to changes in outlook for a particular sector or industry is less 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 April 30, 2026)

	Active Share ⁽¹⁾⁽²⁾ as of 04/30/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
U.S. Equity Research Fund	18.7%	15.70	0.33	1.00	1.00	0.41	0.63	0.98
S&P 500 Index	-	15.59	0.00	1.00	1.00	0.00	0.61	0.00

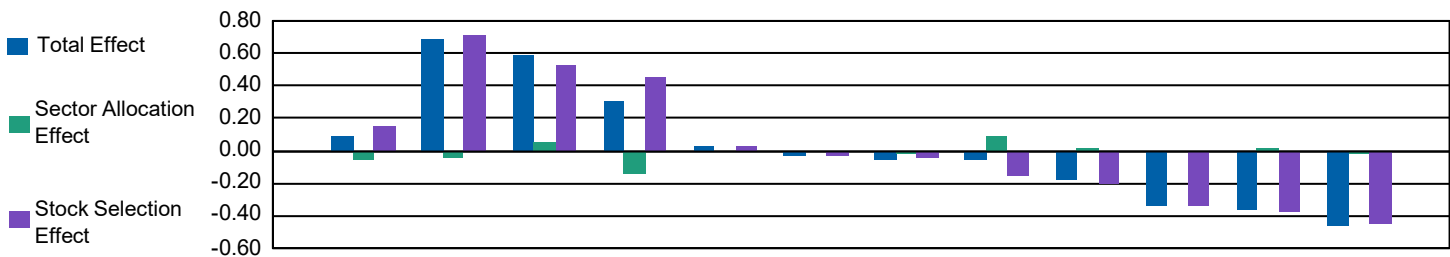
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⁽¹⁾Active Share is a snapshot in time as of the indicated date.

⁽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 April 30, 2026) (%)



	Total	Indust & Bus Svcs	Info Tech	Financials	Real Estate	Utilities	Energy	Consumer Staples	Materials	Consumer-Disc	Health Care	Comm Svcs
Over (Under) Weight	0.00	-0.73	0.28	0.54	-0.39	0.05	0.05	-0.30	0.01	-0.28	0.10	0.05
Fund Performance	31.15	45.13	50.88	11.35	14.16	20.74	50.85	5.88	13.86	22.18	2.66	50.74
Index Performance	31.05	34.83	49.17	8.58	12.65	22.10	52.40	8.27	23.86	25.23	5.77	55.91
Sector Allocation Effect	-0.05	-0.04	0.06	-0.14	0.00	0.00	-0.01	0.09	0.01	0.00	0.01	-0.02
Stock Selection Effect	0.15	0.72	0.53	0.45	0.03	-0.03	-0.04	-0.15	-0.20	-0.34	-0.38	-0.45
Total Effect	0.10	0.69	0.59	0.31	0.03	-0.03	-0.06	-0.06	-0.18	-0.34	-0.37	-0.47

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	8.0
Apple	Tech. Hard., Stor. & Periph.	6.7
Alphabet	Interactive Media & Services	6.7
Microsoft	Software	4.9
Amazon.com	Broadline Retail	4.3
Broadcom	Semicons & Semicon Equip	3.4
Meta Platforms	Interactive Media & Services	2.3
Tesla	Automobiles	1.6
Eli Lilly and Co	Pharmaceuticals	1.3
JPMorgan Chase	Banks	1.3

Comprising 40.5% of total net assets.

Portfolio Characteristics	Fund	SP500
Number of Issuers	296	500
Investment Weighted Average Market Cap (mm)	\$1,504,040	\$1,466,862
Price to Earnings (12 Months Forward) ⁽³⁾⁽⁴⁾⁽⁵⁾	24.3X	23.7X
Price to Book (trailing) ⁽⁴⁾	10.8X	7.0X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾	13.0%	12.3%
Return on Equity (Last 12 Months excl. charges) ⁽⁴⁾	33.0%	25.7%
Top 20 Issuers as Percent of Total	50.0%	48.8%
Total Assets (all share classes)	\$17,673,802,235	N/A
Percent of Portfolio in Cash	0.6%	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	35.3	35.0
Financials	12.6	12.0
Comm Svcs	11.1	11.0
Cons Disc	9.7	10.0
Health Care	8.6	8.5
Indust & Bus Svcs	8.1	8.8
Cons Stpls	4.6	4.9
Energy	3.6	3.5
Utilities	2.4	2.3
Materials	2.0	1.9
Real Estate	1.5	1.9

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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