



T.RowePrice

PORTFOLIO UPDATE

Institutional Large-Cap Core Growth Fund

As of March 31, 2024



Portfolio Manager:
Paul Greene

Managed Fund Since:
2021

Joined Firm:
2006

INVESTMENT OBJECTIVE

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

FUND INFORMATION

Symbol	TPLGX
CUSIP	45775L507
Inception Date of Fund	September 30, 2003
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.56%
Fiscal Year End	December 31
12B-1 Fee	–

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Institutional Large-Cap Core Growth Fund	2.11%	14.08%	46.57%	7.17%	13.31%	14.18%	17.06%
S&P 500 Index	3.22	10.56	29.88	11.49	15.05	12.96	15.63
Russell 1000 Growth Index	1.76	11.41	39.00	12.50	18.52	15.98	17.85

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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.

Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

The Fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a Fund investing in income-oriented stocks. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK RETURN CHARACTERISTICS

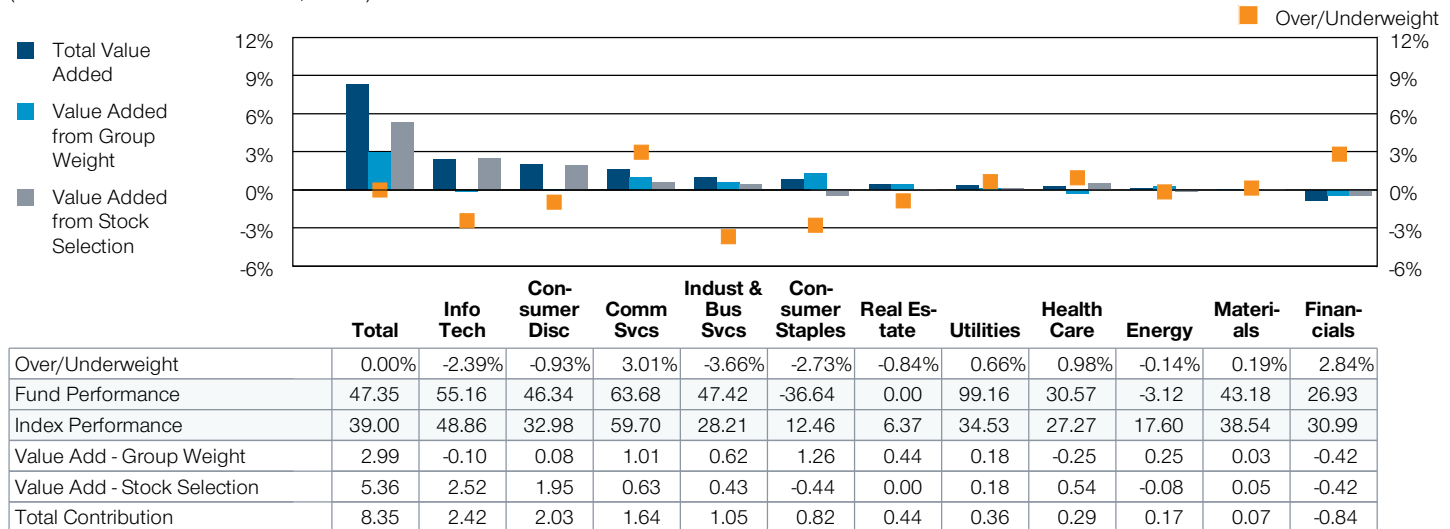
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Institutional Large-Cap Core Growth Fund	56.1%	21.12%	-1.75%	1.06	0.84	-0.20	0.53	8.62%
S&P 500 Index	–	18.21	0.00	1.00	1.00	0.00	0.71	0.00

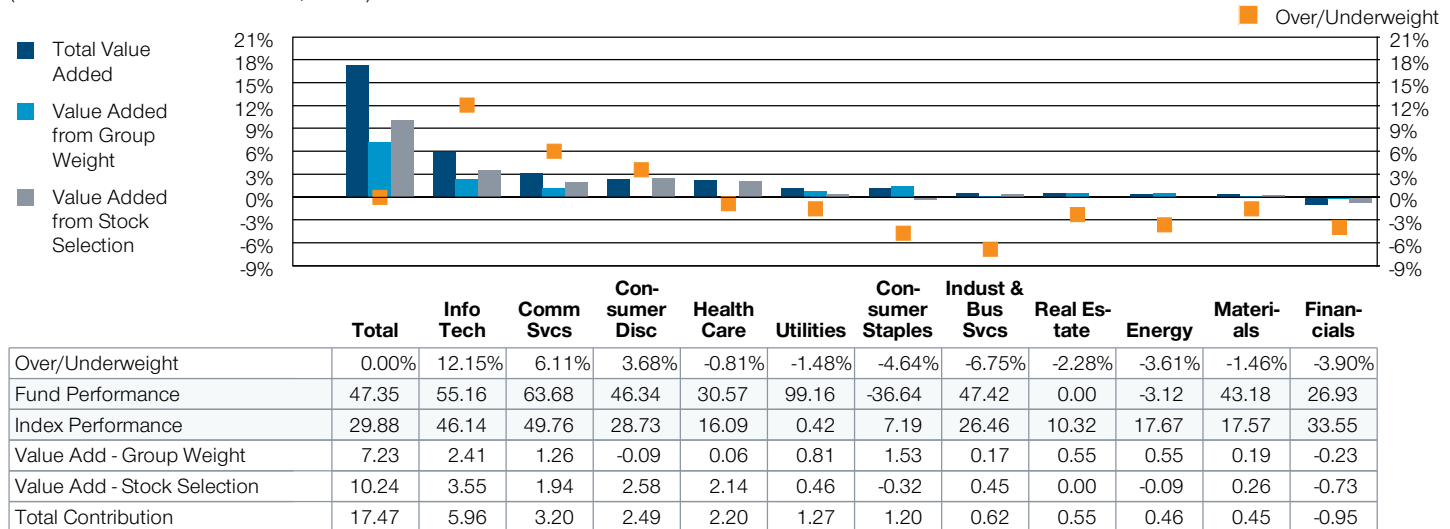
* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX**

(12 months ended March 31, 2024)

**SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX**

(12 months ended March 31, 2024)



Past performance is not a reliable indicator of future performance. All numbers are percentages. 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 63.3% of total net assets.

	Industry	% of Fund
Microsoft	Software	13.7%
NVIDIA	Semicons & Semicon Equip	9.8
Amazon.com	Broadline Retail	8.3
Apple	Tech. Hard., Stor. & Periph.	7.6
Alphabet	Interactive Media & Services	7.5
Meta Platforms	Interactive Media & Services	4.9
Eli Lilly and Co	Pharmaceuticals	3.4
Visa	Financial Services	3.0
UnitedHealth Group	Health Care Providers & Svcs	2.6
MasterCard	Financial Services	2.5

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Institutional Large-Cap Core Growth Fund	S&P 500 Index	Russell 1000 Growth Index
Number of Issuers	79	500	435
Investment Weighted Median Market Cap (mm)	\$1,237,940	\$224,445	\$614,223
Price to Earnings (12 Months Forward)*° †	34.5X	24.9X	30.3X
Price to Book (trailing)°	13.1X	8.2X	13.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	16.3%	11.8%	16.0%
Return on Equity (Last 12 Months excl. charges)°	32.8%	28.4%	39.6%
Top 20 Issuers as Percent of Total	76.9%	42.7%	65.5%
Total Assets (all share classes)	2,974,633,774	–	–
Percent of Portfolio in Cash	2.3%	–	–

°Statistics are based on investment-weighted median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

†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

	Info Tech	Comm Svcs	Cons Disc	Health Care	Finan- cials	Indust & Bus Svcs	Cons Stpls	Materi- als	Utilities	Energy	Real Es- tate
Institutional Large-Cap Core Growth Fund	41.9%	15.1%	14.0%	11.6%	9.3%	2.2%	1.3%	0.9%	0.7%	0.3%	0.0%
S&P 500 Index	29.4	9.0	10.3	12.4	13.2	8.9	6.0	2.4	2.2	3.9	2.3
Over/Underweight	12.5	6.1	3.7	-0.8	-3.9	-6.8	-4.6	-1.5	-1.5	-3.6	-2.3
Russell 1000 Growth Index	44.0	12.0	14.9	10.6	6.4	5.8	4.1	0.7	0.1	0.5	0.8
Over/Underweight	-2.0	3.0	-0.9	1.0	2.8	-3.7	-2.7	0.2	0.7	-0.1	-0.8

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

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](https://www.troweprice.com). Read it carefully.

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

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.

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

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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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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