



## PORTFOLIO UPDATE

# U.S. Large-Cap Core Fund

As of December 31, 2023



**Portfolio Manager:**  
Shawn Driscoll

**Managed Fund Since:**  
2022

**Joined Firm:**  
2006

## INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth.

## FUND INFORMATION

Symbol	TRULX
CUSIP	74149R107
Inception Date of Fund	June 26, 2009
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	0.70% (Gross) 0.64% (Net)
Fiscal Year End	December 31
12B-1 Fee	—

\*The Fund operates under a contractual expense limitation that expires on April 30, 2025.

## PERFORMANCE

(NAV, total return)

	Annualized						
	One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 6/26/09
U.S. Large-Cap Core Fund	3.74%	11.63%	22.60%	9.33%	14.36%	11.48%	13.58%
S&P 500 Index	4.54	11.69	26.29	10.00	15.69	12.03	14.23
MSCI USA Index	4.71	11.95	27.10	9.13	15.74	11.98	14.23

**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.

The fund is subject to the risks of stock investing, including possible loss of principal.

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

**RISK RETURN CHARACTERISTICS**

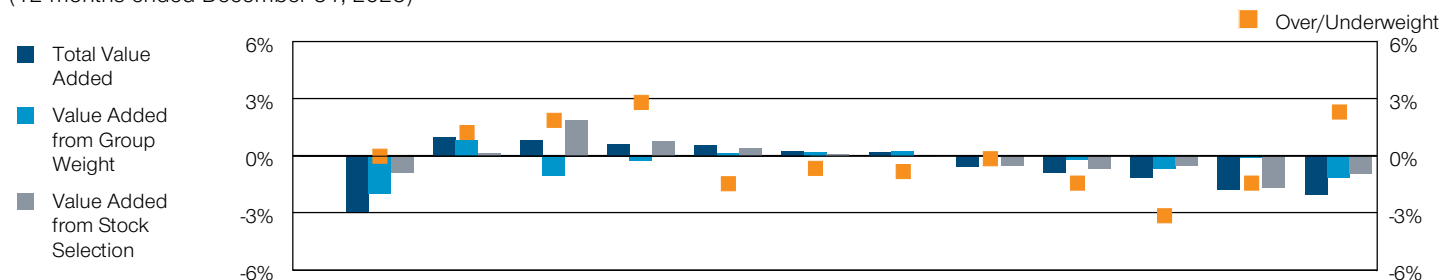
(Five Years ended December 31, 2023)

	Active Share* (as of 12/31/23)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
U.S. Large-Cap Core Fund	59.8%	17.19%	-0.28%	0.92	0.98	-0.44	0.72	3.04%
S&P 500 Index	–	18.37	0.00	1.00	1.00	0.00	0.74	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. S&P 500 INDEX**

(12 months ended December 31, 2023)



	Total	Energy	Health Care	Indust & Bus Svcs	Utilities	Materials	Real Estate	Financials	Consumer Disc	Comm Svcs	Info Tech	Consumer Staples
Over/Underweight	0.00%	1.23%	1.88%	2.82%	-1.45%	-0.64%	-0.81%	-0.13%	-1.42%	-3.11%	-1.42%	2.31%
Fund Performance	23.41	27.59	11.67	25.27	26.47	22.71	5.01	11.06	35.26	45.30	52.60	-6.90
Index Performance	26.29	-1.33	2.06	17.80	-7.08	12.55	12.59	14.75	43.22	55.80	61.15	0.55
Value Add - Group Weight	-1.99	0.83	-1.02	-0.22	0.12	0.19	0.22	-0.01	-0.20	-0.62	-0.09	-1.11
Value Add - Stock Selection	-0.89	0.15	1.87	0.82	0.43	0.09	0.00	-0.52	-0.64	-0.51	-1.66	-0.92
Total Contribution	-2.88	0.98	0.85	0.59	0.56	0.28	0.22	-0.53	-0.83	-1.13	-1.75	-2.02

**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 34.2% of total net assets.

	<b>Industry</b>	<b>% of Fund</b>
Microsoft	Software	8.2%
Apple	Tech. Hard., Stor. & Periph.	5.0
Amazon.com	Broadline Retail	4.2
NVIDIA	Semicons & Semicon Equip	3.9
Alphabet	Interactive Media & Services	3.2
Visa	Financial Services	2.7
Thermo Fisher Scientific	Life Sciences Tools & Services	2.0
JPMorgan Chase	Banks	1.7
UnitedHealth Group	Health Care Providers & Svcs	1.7
Applied Materials	Semicons & Semicon Equip	1.6

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

**PORTFOLIO CHARACTERISTICS**

	<b>U.S. Large-Cap Core Fund</b>	<b>S&amp;P 500 Index</b>	<b>MSCI USA Index</b>
Number of Issuers	76	500	606
Investment Weighted Median Market Cap (mm)	\$134,691	\$205,287	\$176,500
Price to Earnings (12 Months Forward)*° †	23.2X	23.2X	23.9X
Price to Book (trailing)°	7.6X	7.2X	7.4X
Projected Earnings Growth Rate (3 - 5 Years)*° †	10.2%	9.9%	10.4%
Return on Equity (Last 12 Months excl. charges)°	30.3%	26.4%	26.4%
Top 20 Issuers as Percent of Total	47.9%	41.5%	39.4%
Total Assets (all share classes)	15,980,337,324	–	–
Percent of Portfolio in Cash	0.4%	–	–

°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**

	<b>Info Tech</b>	<b>Health Care</b>	<b>Finan- cials</b>	<b>Indust &amp; Bus Svcs</b>	<b>Cons Disc</b>	<b>Cons Stpls</b>	<b>Comm Svcs</b>	<b>Energy</b>	<b>Materi- als</b>	<b>Real Es- tate</b>	<b>Utilities</b>
U.S. Large-Cap Core Fund	27.4%	14.5%	12.9%	11.8%	9.5%	8.6%	5.5%	5.1%	1.8%	1.7%	0.9%
S&P 500 Index	28.7	12.6	13.0	9.0	10.9	6.2	8.6	3.9	2.4	2.5	2.3
<b>Over/Underweight</b>	<b>-1.3</b>	<b>1.9</b>	<b>-0.1</b>	<b>2.9</b>	<b>-1.4</b>	<b>2.4</b>	<b>-3.1</b>	<b>1.2</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-1.4</b>
MSCI USA Index	29.1	12.4	12.8	9.1	10.8	6.0	8.6	3.9	2.4	2.6	2.3
<b>Over/Underweight</b>	<b>-1.6</b>	<b>2.1</b>	<b>0.1</b>	<b>2.7</b>	<b>-1.4</b>	<b>2.6</b>	<b>-3.1</b>	<b>1.2</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-1.4</b>

## 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

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

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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.

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