



## PORTFOLIO UPDATE

# Large-Cap Growth Fund

As of March 31, 2024



**Portfolio Manager:**  
Taymour Tamaddon

**Managed Fund Since:**  
2017

**Joined Firm:**  
2004

## INVESTMENT OBJECTIVE

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

## FUND INFORMATION

Symbol	TRGOX
CUSIP	87283V106
Inception Date of Fund	May 01, 2020
Benchmark	Russell 1000 Growth Index
Expense Information (as of the most recent Prospectus)*	0.79% (Gross) 0.70% (Net)
Fiscal Year End	December 31
12B-1 Fee	—

\*The Fund operates under a contractual expense limitation that expires on April 30, 2024.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized	
				Three Years	Since Inception 5/1/20
Large-Cap Growth Fund	2.19%	12.92%	44.49%	8.20%	17.75%
Russell 1000 Growth Index	1.76	11.41	39.00	12.50	20.50

**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 operates under a contractual expense limitation that expires on 4/30/24.

**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**

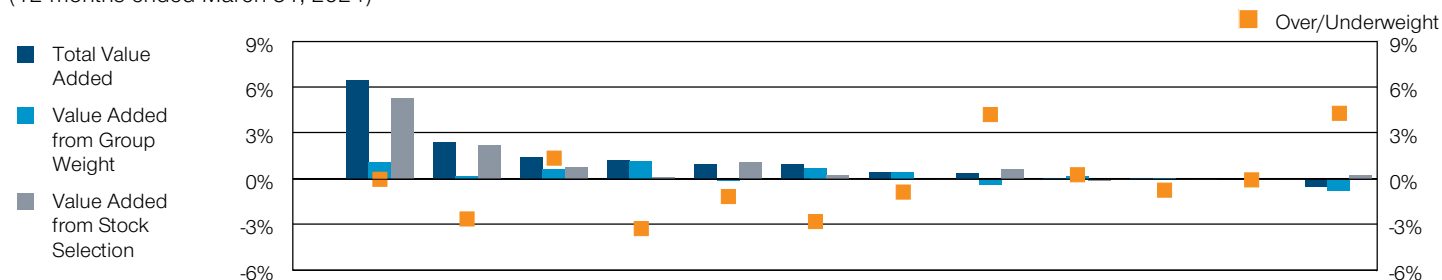
(Three Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Large-Cap Growth Fund	42.0%	20.68%	-3.60%	0.98	0.97	-1.11	0.26	3.89%
Russell 1000 Growth Index	–	20.76	0.00	1.00	1.00	0.00	0.47	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)



	Total	Con- sumer Disc	Comm Svcs	Con- sumer Staples	Info Tech	Indust & Bus Svcs	Real Es- tate	Finan- cials	Energy	Materi- als	Utilities	Health Care
Over/Underweight	0.00%	-2.64%	1.36%	-3.24%	-1.16%	-2.79%	-0.84%	4.22%	0.30%	-0.72%	-0.06%	4.32%
Fund Performance	45.44	50.88	66.00	17.62	51.66	37.70	0.00	37.11	-2.44	0.00	0.00	27.89
Index Performance	39.00	32.98	59.70	12.46	48.86	28.21	6.37	30.99	17.60	38.54	34.53	27.27
Value Add - Group Weight	1.14	0.21	0.67	1.15	-0.13	0.71	0.44	-0.33	0.16	0.04	0.00	-0.77
Value Add - Stock Selection	5.30	2.20	0.74	0.12	1.13	0.27	0.00	0.68	-0.11	0.00	0.00	0.28
Total Contribution	6.44	2.41	1.41	1.27	1.00	0.99	0.44	0.35	0.05	0.04	0.00	-0.50

**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 59.4% of total net assets.

	Industry	% of Fund
Microsoft	Software	13.2%
NVIDIA	Semicons & Semicon Equip	8.1
Amazon.com	Broadline Retail	7.7
Apple	Tech. Hard., Stor. & Periph.	6.8
Alphabet	Interactive Media & Services	6.0
Meta Platforms	Interactive Media & Services	4.7
UnitedHealth Group	Health Care Providers & Svcs	3.3
Intuit	Software	3.3
MasterCard	Financial Services	3.3
Fiserv	Financial Services	3.0

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

**PORTFOLIO CHARACTERISTICS**

	Large-Cap Growth Fund	Russell 1000 Growth Index
Number of Issuers	67	435
Investment Weighted Median Market Cap (mm)	\$575,182	\$614,223
Price to Earnings (12 Months Forward)*° †	34.5X	30.3X
Price to Book (trailing)°	10.8X	13.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	16.3%	16.0%
Return on Equity (Last 12 Months excl. charges)°	28.4%	39.6%
Top 20 Issuers as Percent of Total	78.1%	65.5%
Total Assets (all share classes)	21,429,504,886	–
Percent of Portfolio in Cash	0.5%	–

°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	Health Care	Comm Svcs	Cons Disc	Financials	Indust & Bus Svcs	Cons Stpls	Energy	Materials	Utilities	Real Estate
Large-Cap Growth Fund	43.3%	15.0%	13.4%	12.3%	10.6%	3.1%	0.8%	0.8%	0.2%	0.0%	0.0%
Russell 1000 Growth Index	44.0	10.6	12.0	14.9	6.4	5.8	4.1	0.5	0.7	0.1	0.8
<b>Over/Underweight</b>	<b>-0.7</b>	<b>4.3</b>	<b>1.4</b>	<b>-2.6</b>	<b>4.2</b>	<b>-2.7</b>	<b>-3.2</b>	<b>0.3</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-0.8</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

**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.

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