

U.S. Equity Research Fund - R Class (RRCOX)

As of June 30, 2024



T.RowePrice

General Information

CUSIP	77954P207
Inception Date	December 31, 2004
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	1.13%

Key Facts

Total Assets	USD 11,640,400,145
Portfolio Holdings Turnover ⁽¹⁾	47.0%
% of Portfolio in Cash	0.5%
Alpha	0.07%
Standard Deviation	18.17%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Large Blend

Rated against 1,302 Large Blend funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

Investment Objective & Strategy

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

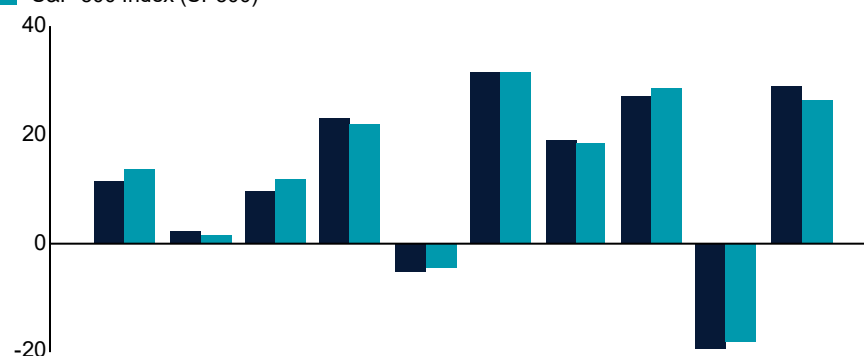
The fund uses a disciplined portfolio construction process whereby it weights each sector approximately the same as the S&P 500 Index.

A team of industry-focused T. Rowe Price analysts is responsible for selecting stocks for the fund, subject to the oversight and discretion of the portfolio managers who work closely with the analysts.

The fund seeks to add value via stock selection within each industry. It maintains style and sector exposures close to those of the S&P 500.

Calendar Year Returns (%) (NAV, total return)

■ U.S. Equity Research Fund - R Class (RRCOX)
■ S&P 500 Index (SP500)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RRCOX	11.58	2.31	9.55	23.05	-5.22	31.73	19.06	27.15	-19.35	29.00
SP500	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
RRCOX	4.73	16.64	26.89	10.50	15.24	12.76	14.27
SP500	4.28	15.29	24.56	10.01	15.05	12.86	14.82

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 average annual 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. **Large-cap stocks:** Securities issued by large-cap companies tend to be less volatile than securities issued by small- and mid-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small- and mid-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	SP500
Microsoft	7.4	7.2
NVIDIA	7.0	6.6
Apple	6.8	6.6
Alphabet	4.3	4.3
Amazon.com	4.0	3.9
Meta Platforms	2.5	2.4
Eli Lilly and Co	1.9	1.6
Broadcom	1.5	1.5
Tesla	1.2	1.2
JPMorgan Chase	1.2	1.3

Sector Diversification (%)	Fund	SP500
Info Tech	32.6	32.3
Financials	12.9	12.4
Health Care	12.2	11.7
Cons Disc	10.1	10.0
Comm Svcs	9.2	9.3
Indust & Bus Svcs	7.3	8.3
Cons Stpls	5.6	5.8
Energy	3.7	3.6
Utilities	2.2	2.3
Materials	1.9	2.2
Real Estate	1.8	2.2

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

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P, GICS and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 4, 4, and 4 stars among 1,302, 1,192 and 888 Large Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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. 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.

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

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

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