

# U.S. Equity Research Fund - I Class (PCCOX)

As of September 30, 2025



T.RowePrice

## General Information

CUSIP	87282F102
Inception Date	November 29, 2016
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.34%

## Key Facts

Total Assets	USD 15,971,925,376
Portfolio Holdings Turnover <sup>(1)</sup>	37.6%
% of Portfolio in Cash	0.3%
Alpha (Five Years)	0.49%
Standard Deviation (Five Years)	15.85%

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/24.

**Past performance is not a guarantee or a reliable indicator of future results.**

## Morningstar™

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

Rated against 1,226 Large Blend funds, as of 9/30/2025, 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 not a guarantee or a reliable indicator of future results.**

## Investment Objective & Strategy

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

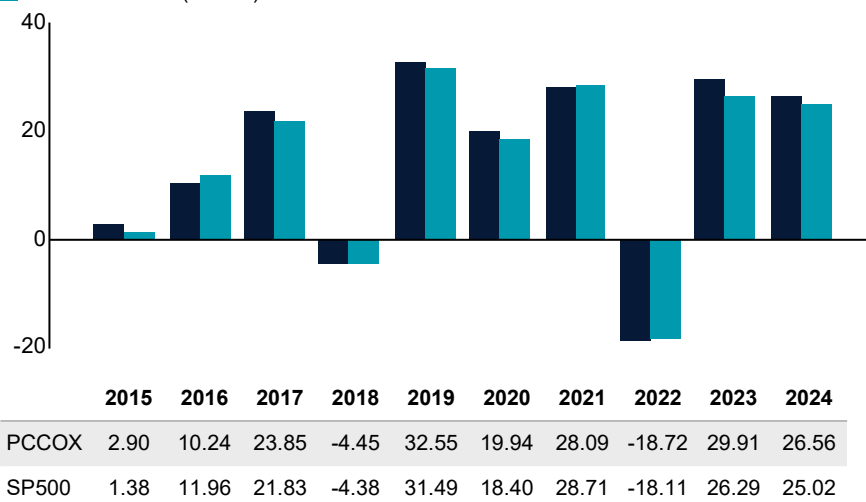
The fund uses a disciplined portfolio construction process whereby it weights each sector approximately the same as the S&P 500 Index.

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 - I Class (PCCOX)  
■ S&P 500 Index (SP500)



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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
PCCOX	7.54	13.46	16.71	25.93	17.12	15.81	14.90
SP500	8.12	14.83	17.60	24.94	16.47	15.30	14.64

**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](https://www.troweprice.com).**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 11/30/94) up to the inception date of the I Class (11/29/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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 approximately the same as the Index, the fund's ability to broadly reallocate its portfolio due to changes in outlook for a particular sector or industry is more limited 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.

Top 10 Issuers (%)	Fund	SP500
NVIDIA	8.3	8.0
Microsoft	7.0	6.7
Apple	6.8	6.6
Alphabet	4.4	4.5
Amazon.com	3.8	3.7
Meta Platforms	3.0	2.8
Broadcom	3.0	2.7
Tesla	2.2	2.2
JPMorgan Chase	1.5	1.5
Visa	1.2	1.0

Sector Diversification (%)	Fund	SP500
Info Tech	35.1	34.7
Financials	14.0	13.5
Cons Disc	10.5	10.5
Comm Svcs	10.2	10.1
Health Care	8.8	8.9
Indust & Bus Svcs	7.3	8.4
Cons Stpls	4.7	4.9
Energy	3.0	2.9
Utilities	2.4	2.3
Real Estate	1.9	1.9
Materials	1.8	1.8

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 [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 5 and 4 stars among 1,226 and 1,134 Large Blend funds for the 3- and 5-year periods (as applicable) ending 9/30/2025, 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.

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.

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