

# U.S. Large-Cap Core Fund (TRULX)

As of December 31, 2024



# T. Rowe Price

## General Information

CUSIP	74149R107
Inception Date	June 26, 2009
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.69%(Gross) 0.64%(Net)

<sup>(1)</sup>The Fund operates under a contractual expense limitation that expires on February 28, 2027.

## Key Facts

Total Assets	USD 19,319,038,723
Portfolio Holdings Turnover <sup>(2)</sup>	58.4%
% of Portfolio in Cash	0.7%
Alpha	-0.57%
Standard Deviation	17.23%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

## Morningstar™

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

Rated against 1,280 Large Blend funds, as of 12/31/2024, 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. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

## Investment Objective & Strategy

The fund seeks to provide long-term capital growth.

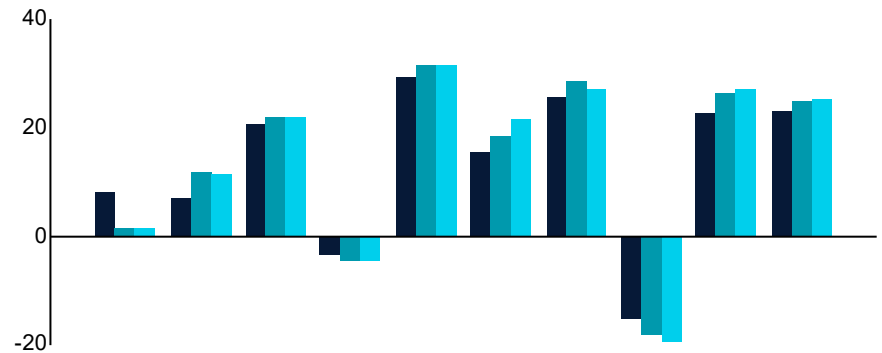
The fund uses fundamental, bottom-up research and takes a core approach to stock selection, which includes both growth and value styles of investing.

Because the fund has the flexibility to look for stocks with either growth or value characteristics, stocks will be selected that we believe have the most favorable combination of company fundamentals, earnings potential and valuation.

The fund can invest in both growth and value stocks.

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

■ U.S. Large-Cap Core Fund (TRULX)  
■ S&P 500 Index (SP500)  
■ MSCI USA Index (MSUSA)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TRULX	8.20	7.11	20.93	-3.39	29.50	15.58	25.65	-15.16	22.60	23.00
SP500	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
MSUSA	1.32	11.61	21.90	-4.50	31.64	21.37	26.97	-19.46	27.10	25.08

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
TRULX	0.66	23.00	8.56	13.19	12.54	13.26
SP500	2.41	25.02	8.94	14.53	13.10	13.88
MSUSA	2.79	25.08	8.59	14.56	13.08	13.88

**Performance data quoted represents past performance which 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](http://troweprice.com)**

The Fund's 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: 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. **Investing style:** Because the fund may hold stocks with either growth or value characteristics, it could underperform other funds that take a strictly growth or value approach to investing when one style is currently in favor. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	SP500
Apple	8.1	7.6
NVIDIA	7.4	6.6
Microsoft	5.7	6.3
Amazon.com	5.0	4.1
Alphabet	3.4	4.0
Visa	2.9	1.1
JPMorgan Chase	2.0	1.4
UnitedHealth Group	1.9	0.9
Netflix	1.7	0.8
Eli Lilly and Co	1.6	1.2

Sector Diversification (%)	Fund	SP500
Info Tech	30.6	32.4
Financials	12.2	13.6
Health Care	11.2	10.1
Indust & Bus Svcs	11.2	8.3
Cons Disc	10.4	11.3
Cons Stpls	6.4	5.5
Comm Svcs	6.0	9.4
Energy	5.3	3.2
Materials	2.9	1.9
Utilities	1.8	2.3
Real Estate	1.5	2.1

Portfolio Management	Managed Since	Joined Firm
Shawn Driscoll	2022	2006

### 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, MSCI, MSCI/S&P 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, 3, and 4 stars among 1,280, 1,180 and 889 Large Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2024, 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.

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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