

# Large-Cap Growth Trust (Class C)

As of June 30, 2024



T.RowePrice

## General Information

CUSIP	87282G308
Inception Date	April 26, 2019
Benchmark	Russell 1000 Growth Index
Investment Style	Large Growth
Trustee Fee <sup>(1)</sup>	0.45%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 9,094,024,364
Trust Holdings Turnover <sup>(2)</sup>	25.4%
% of Trust in Cash	0.4%
Alpha	-1.85%
Standard Deviation	20.20%

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

## Investment Objective & Strategy

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

The Trust focuses on companies having the following characteristics:

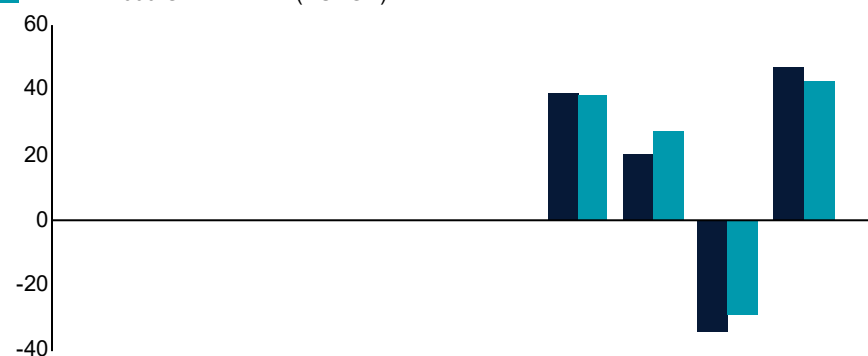
- Above-average growth in earnings and cash flow
- Ability to sustain earning momentum even during economic slowdowns
- Occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth

The Trust will normally invest at least 80% of net assets in the common stocks of large companies.

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

■ Large-Cap Growth Trust (Class C) (Trust)

■ Russell 1000 Growth Index (RUSGR)



	2020	2021	2022	2023 <sup>(3)</sup>
Trust	39.37	20.29	-33.79	47.04
RUSGR	38.49	27.60	-29.14	42.68

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

	3m	YTD	1yr	3yrs	5yrs	Since Inception
Trust	7.62	21.63	36.38	7.48	16.69	15.91
RUSGR	8.33	20.70	33.48	11.28	19.34	18.59

Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. This class of the Trust inception after the inception date shown above for the Trust generally. Net of fees performance for periods prior to inception of this class (and, if applicable, for periods when this class was subsequently unfunded) was calculated using the historical gross returns of the Trust and then deducting the applicable fee. Figures include any changes in principal value and reinvested dividends.

<sup>(3)</sup>Investors should note that the Trust's short-term performance is highly unusual and unlikely to be sustained.

When assessing performance, investors should consider both short-term and long-term returns. **Past performance is not a reliable indicator of future performance.**

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

**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. **Growth investing:** Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. See the offering circular for more detail on the trust's principal risks.

Top 10 Issuers (%)	Trust	RUSGR
Microsoft	13.1	11.7
NVIDIA	10.6	10.3
Apple	8.4	10.8
Amazon.com	7.8	6.1
Alphabet	6.8	7.1
Meta Platforms	4.7	3.9
Intuit	3.1	0.6
UnitedHealth Group	3.1	1.4
MasterCard	2.8	1.3
Fiserv	2.5	0.1

Sector Diversification (%)	Trust	RUSGR
Info Tech	46.2	46.8
Health Care	14.1	10.1
Comm Svcs	13.9	12.7
Cons Disc	12.4	14.1
Financials	8.6	5.7
Indust & Bus Svcs	2.9	5.1
Cons Stpls	0.7	3.8
Energy	0.6	0.5
Materials	0.2	0.6
Utilities	0.0	0.1
Real Estate	0.0	0.7

Portfolio Management	Managed Strategy Since	Joined Firm
Taymour Tamaddon	2017	2004

### Additional Disclosures & Definitions

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The T. Rowe Price Large-Cap Growth Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

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