



Institutional Large-Cap Core Growth Fund (TPLGX)

As of March 31, 2026

Portfolio Highlights

The portfolio underperformed the Russell 1000 Growth Index and S&P 500 Index during the three-month period ended March 31, 2026.

Relative performance drivers (versus the Russell 1000 Growth Index):

- + Information Technology (stock selection)
- + Financials (stock selection)
- Consumer Discretionary (stock selection)
- Health Care (stock selection)

Additional highlights:

- For the remainder of 2026, we believe artificial intelligence (AI) will be the leading driver of opportunity in large-cap growth investing, though dispersion across sectors and business models is increasing. Demand for compute and token generation continues to exceed supply, reinforcing a supportive backdrop for long-term growth in the AI space. In the first quarter, skepticism around the durability of capital expenditures led to attractive valuations for select leaders, creating opportunities in areas where we have the most conviction. At the same time, divergence within the technology sector is accelerating; many AI beneficiaries are outperforming while software faces structural pressure from changing pricing models, rising competition, and evolving customer budgets.
- Beyond technology, we believe opportunities to invest in high-quality compounders are emerging across health care, industrials, and platform-based consumer businesses, as near-term volatility has obscured longer-term growth potential. Recent market dynamics have challenged many of these companies, but history suggests this is unlikely to persist, reinforcing the importance of fundamentally driven portfolio construction.

Fund Information

CUSIP	45775L507
Inception Date of Fund	September 30, 2003
Benchmark	Russell 1000 Growth Index
Expense Information (as of the most recent Prospectus)	0.56%
Total Assets (all share classes)	\$2,443,139,269
Percent of Portfolio in Cash	0.5%

Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Institutional Large-Cap Core Growth Fund	-11.17	16.31	22.67	9.16	15.09	14.42
Russell 1000 Growth Index	-9.78	18.81	21.18	12.76	16.83	15.33
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16	13.29

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023 ⁽¹⁾	2024	2025
Institutional Large-Cap Core Growth Fund	Sep 30 2003	1.12	36.50	2.17	30.15	34.69	17.89	-38.45	49.60	35.78	19.10
Russell 1000 Growth Index		7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	18.56
S&P 500 Index		11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

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.

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

⁽¹⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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. **Growth investing:** The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. **Diversification:** Diversification cannot assure a profit or protect against loss in a declining market. See the prospectus for more detail on the fund's principal risks.

Performance Review

U.S. Equities Sell Off in March as Conflict in Iran Disrupts Global Energy Markets

U.S. equity markets produced mixed results across the first quarter of 2026, as a constructive opening to the year gave way to significant headwinds in March. Equity markets advanced to start the year, supported by solid corporate earnings and broadly favorable economic data. Geopolitical developments, including the U.S. military's capture of Venezuelan President Nicolás Maduro and persistent commentary from President Donald Trump regarding the potential U.S. acquisition of Greenland, introduced volatility at intervals but did not undermine the broader advance. The U.S. Supreme Court's ruling against the constitutionality of a segment of President Trump's tariffs and the Trump Administration's imposition of new tariffs in response introduced some uncertainty in February.

Later in the quarter, the U.S. equity market pulled back as a sudden escalation of conflict in the Middle East disrupted global energy markets, stoked inflation concerns, and created an abrupt shift in the macroeconomic backdrop. The outbreak of the U.S.-Israeli conflict with Iran at the end of February sent oil prices surging over the course of March and introduced a new and significant source of uncertainty for corporate costs, consumer spending, and Federal Reserve policy.

Relative Contributors

Information Technology (stock selection)

- **ASML Holding:** Our position in ASML Holding, a semiconductor capital equipment supplier and the predominant supplier of extreme ultraviolet lithography technology to semiconductor manufacturers, contributed. Shares climbed higher alongside peers amid rising investor optimism around the outlook for the semiconductor capital equipment industry, driven by increasing demand for AI infrastructure. The stock also rose after the company reported record-level bookings growth for the fourth quarter of 2025.
- **AppLovin:** Shares of mobile gaming-focused app marketing company AppLovin sold off after its quarterly earnings release. Despite delivering solid results overall-including strong sequential revenue growth and consensus-topping earnings-the stock traded lower as management tempered expectations around the timeline for when it expects to see material impacts from the company's web advertising and e-commerce initiatives. Our lack of exposure to AppLovin contributed to relative performance.

Financials (stock selection)

- **Chubb:** Shares of property and casualty (P&C) insurance company Chubb traded higher, benefiting from consensus-topping earnings that were supported by strong underwriting results and rising investment income. We maintain our belief that Chubb is an attractively valued, best-in-class P&C insurance powerhouse that we think can generate durable, double-digit earnings growth, supported by a rising P&C pricing cycle, market share gains, higher interest rates, and share repurchases.

Relative Detractors

Consumer Discretionary (stock selection)

- **Carvana:** Our position in Carvana detracted. Shares of the used auto retailer traded lower following its fourth-quarter earnings release, which included consensus-topping revenue and retail unit sales but fell short on some profitability metrics due to higher-than-expected costs related to expanding production capacity. A short report on the company, as well as a competitor's launch of an app in the ChatGPT app store, also pressured the stock during the quarter. We remain constructive on Carvana, which is producing record-level unit economics with unit growth expected to accelerate in the near term, providing a constructive setup as the company attempts to take further market share in the large, fragmented, and underpenetrated used car market.

- **Sea:** Our position in Sea, the largest e-commerce platform in Southeast Asia, weighed on relative returns. While the company reported solid fourth-quarter results overall, investors were wary of rising competition to Sea's e-commerce segment as well as the company's announced investment cycle and the implications of both on Sea's profitability. We believe these concerns are overblown, and we remain constructive on Sea, which we think is still early in an attractive secular growth story.

Health Care (stock selection)

- **Intuitive Surgical:** Shares of Intuitive Surgical declined after the company issued preliminary 2026 procedure growth guidance that fell short of analysts' expectations. The stock also faced selling pressure on reports that Intuitive had a cybersecurity breach in mid-March. We maintain our view that the company is the clear leader in the global transition to robot-assisted surgery, which remains in the early stages of adoption.
- **Amgen:** Shares of large-cap biotech company Amgen traded higher following its solid earnings, which included better-than-expected quarterly revenue and 2026 guidance, supported by continued growth across several key products and strong operational execution. Our lack of exposure to Amgen detracted.

Portfolio Positioning And Activity

Keeping in line with recent trends, fundamentally driven trading activity (trading focused on company fundamentals and/or valuation as opposed to trades made for cash-generating or rebalancing purposes) continues to be light. During the period, we made a handful of idiosyncratic investments in consumer discretionary names trading at what we see as a discount, while sales activity was primarily driven by management of relative position sizes.

Significant Purchases

- **Carvana:** We added to our stake in Carvana, a disruptor in used autos, on weakness. Shares fell following its fourth-quarter earnings release and were also pressured by a short report on the company. We do not believe these are material concerns as Carvana is producing record-level unit economics with unit growth expected to accelerate in the near term, providing a constructive setup as the company pursues the large, fragmented, and under-penetrated used car market.
- **Booking Holdings:** Shares of Booking Holdings were weighed down amid rising investor concerns regarding AI disruption risks in the online travel space. The stock also took a hit following the company's quarterly earnings results, which included weaker-than-expected growth in room nights and margin guidance. We added shares on weakness as we continue to appreciate Booking Holdings' leading position in online travel and believe that the company can generate above-market earnings growth rates over the next several years, driven by continued growth in lodging gross bookings, new revenue streams, expanding margins, and share buybacks.
- **Sea:** We added shares of Sea, the largest e-commerce platform in Southeast Asia, as shares fell amid investor concerns over rising competition to Sea's e-commerce segment as well as the company's announced investment cycle and the implications of both for Sea's profitability. We believe these concerns are overblown, and we remain constructive on Sea, which we think is still early in an attractive secular growth story.

Significant Sales

- **Meta Platforms:** We trimmed our stake in Meta Platforms in order to maintain our desired relative position size; however, the company remains one of the largest positions in the portfolio. Meta is one of two leading platforms that we expect to benefit from a multi-decade transition from offline to online advertising and offers investors a rare combination of scale, growth, and profitability at an attractive valuation with multiple catalysts that include a collection of under-monetized surfaces and social commerce initiatives.
- **Eli Lilly:** We sold shares of pharmaceutical giant Eli Lilly in order to maintain our desired relative position size. We remain constructive on Eli Lilly's expansive suite of products in development, particularly its leading portfolio of incretin-targeted therapeutics for both diabetes and weight loss, as well as its higher-risk Alzheimer's program. In our view, Eli Lilly's high-quality base business provides a solid platform for additional growth from its well-developed pipeline.
- **Veralto:** Veralto is an industrial provider of environmental solutions that was spun out of Danaher in 2023. While Veralto is a beneficiary of sustainability trends, we sold shares of the company following its quarterly results in February; after years of margin improvement under Danaher's ownership, in our view, Veralto's growth appears capped due to limited potential for further outsized margin enhancement.

Manager's Outlook

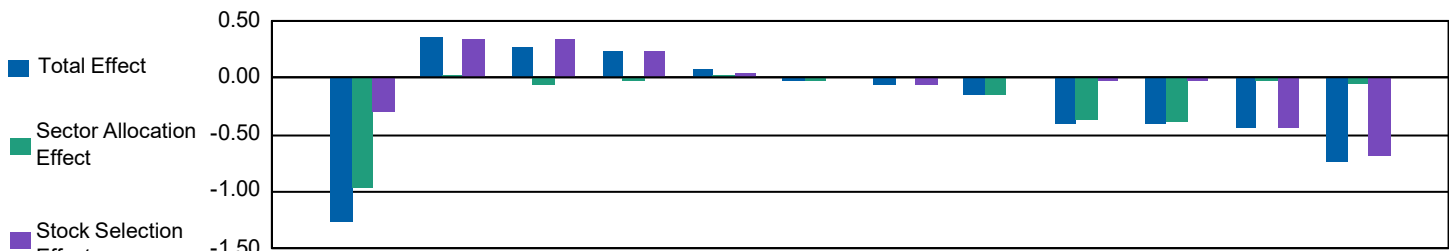
For the remainder of 2026, we believe artificial intelligence (AI) will be the leading driver of opportunity in large-cap growth investing, though dispersion across sectors and business models is increasing. Demand for compute and token generation continues to exceed supply, reinforcing a supportive backdrop for long-term growth in the AI space. In the first quarter, skepticism around the durability of capital expenditures led to attractive valuations for select leaders, creating opportunities in areas where we have the most conviction. At the same time, divergence within the technology sector is accelerating; many AI beneficiaries are outperforming while software faces structural pressure from changing pricing models, rising competition, and evolving customer budgets.

Beyond technology, we believe opportunities to invest in high-quality compounders are emerging across health care, industrials, and platform-based consumer businesses, as near-term volatility has obscured longer-term growth potential. Recent market dynamics have challenged many of these companies, but history suggests this is unlikely to persist, reinforcing the importance of fundamentally driven portfolio construction.

We remain cognizant of heightened volatility stemming from macroeconomic uncertainties, geopolitical tensions, government policy uncertainty, and an ambiguous path for monetary policy. At the same time, we continue to leverage our robust risk management framework in an attempt to reduce the portfolio's sensitivity to factor-driven events, focusing on delivering alpha via stock selection where we believe the strength of our research platform provides us with advantages over the market.

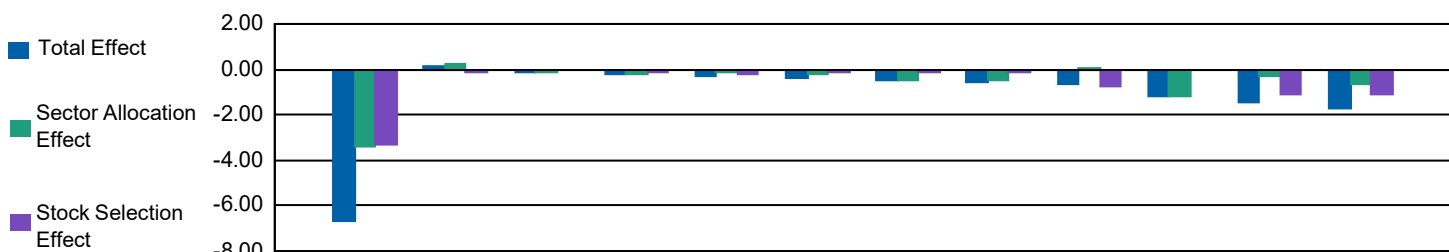
Quarterly Attribution

Sector Attribution Data: Fund vs Russell 1000 Growth Index (3 months ended March 31, 2026) (%)



	Total	Info Tech	Financials	Comm Svcs	Materials	Real Estate	Utilities	Energy	Consumer Staples	Indust & Bus Svcs	Health Care	Consumer Disc
Over/Under Weight	N/A	-0.64	1.84	3.20	0.37	-0.45	0.16	-0.45	-2.20	-3.27	-1.71	2.50
Fund Performance	-11.04	-11.22	-10.36	-7.94	7.48	0.00	-20.85	0.00	5.98	2.38	-15.05	-15.87
Index Performance	-9.78	-11.92	-14.66	-9.46	0.49	-2.58	-7.13	43.64	10.92	3.48	-8.69	-11.67
Sector Allocation Effect	-0.98	0.03	-0.07	-0.01	0.03	-0.03	0.00	-0.15	-0.37	-0.38	-0.01	-0.05
Stock Selection Effect	-0.29	0.34	0.34	0.24	0.04	0.00	-0.06	0.00	-0.03	-0.03	-0.43	-0.69
Total Effect	-1.27	0.37	0.27	0.23	0.07	-0.03	-0.07	-0.15	-0.40	-0.41	-0.44	-0.74

Sector Attribution Data: Fund vs S&P 500 Index (3 months ended March 31, 2026) (%)



	Total	Financials	Real Estate	Materials	Comm Svcs	Utilities	Consumer Staples	Indust & Bus Svcs	Health Care	Energy	Consumer Disc	Info Tech
Over/Under Weight	N/A	-4.85	-1.95	-1.39	5.04	-2.09	-4.53	-5.60	-3.12	-4.01	5.80	16.06
Fund Performance	-11.04	-10.36	0.00	7.48	-7.94	-20.85	5.98	2.38	-15.05	0.00	-15.87	-11.22
Index Performance	-4.33	-9.35	2.76	9.73	-6.94	8.26	7.68	4.61	-4.88	38.25	-9.19	-9.13
Sector Allocation Effect	-3.37	0.27	-0.12	-0.17	-0.13	-0.22	-0.48	-0.45	0.01	-1.14	-0.28	-0.68
Stock Selection Effect	-3.34	-0.08	0.00	-0.01	-0.16	-0.13	-0.01	-0.06	-0.69	0.00	-1.13	-1.08
Total Effect	-6.71	0.18	-0.12	-0.18	-0.28	-0.35	-0.49	-0.51	-0.67	-1.14	-1.41	-1.75

Top 5 Relative Contributors vs. Russell 1000 Growth Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Aplovin Corporation	0.0	22
Intuit Inc.	0.0	21
Asml Holding Nv	1.1	19
Palantir Technologies Inc.	0.3	17
Openai Group Pcb Class A Common Pp	0.6	16

Top 5 Relative Detractors vs. Russell 1000 Growth Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Carvana Co.	3.4	-99
Microsoft Corporation	10.1	-36
Servicenow, Inc.	1.1	-29
Shopify Inc.	0.8	-24
Costco Wholesale Corporation	0.0	-20

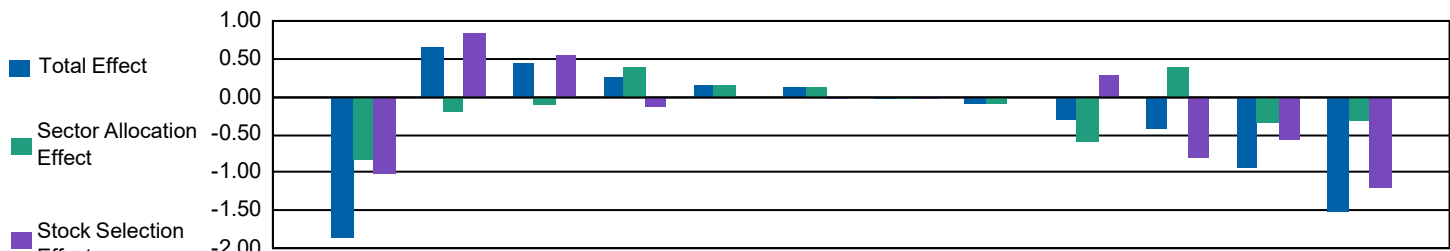
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

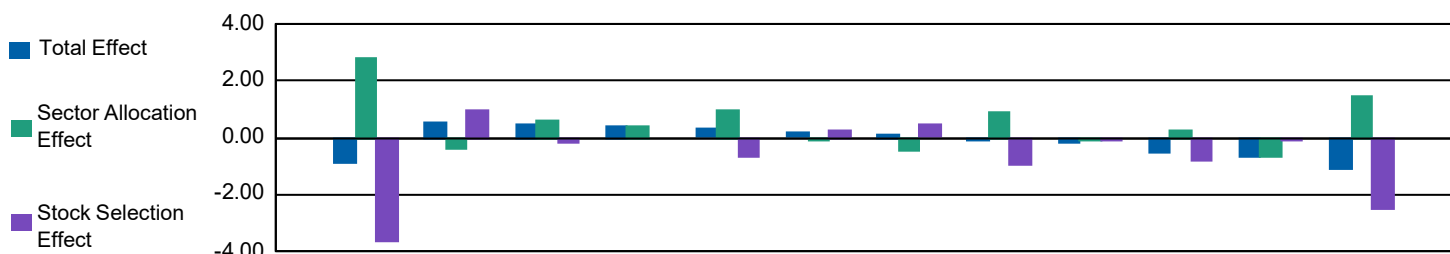
12-Month Attribution

Sector Attribution Data: Fund vs Russell 1000 Growth Index (12 months ended March 31, 2026) (%)



	Total	Consumer Disc	Indust & Bus Svcs	Consumer Staples	Real Estate	Utilities	Materials	Energy	Financials	Comm Svcs	Info Tech	Health Care
Over/Under Weight	N/A	2.50	-3.27	-2.20	-0.45	0.16	0.37	-0.45	1.84	3.20	-0.64	-1.71
Fund Performance	16.94	16.10	44.65	-10.27	0.00	39.19	-0.17	-16.25	-5.59	25.59	24.28	-6.97
Index Performance	18.81	11.63	20.32	3.66	-9.96	35.07	0.79	22.69	-9.37	31.21	25.38	6.62
Sector Allocation Effect	-0.84	-0.19	-0.10	0.39	0.16	0.14	-0.03	-0.08	-0.59	0.39	-0.35	-0.33
Stock Selection Effect	-1.03	0.85	0.56	-0.13	0.00	-0.01	-0.01	0.00	0.30	-0.81	-0.57	-1.21
Total Effect	-1.87	0.66	0.46	0.26	0.16	0.14	-0.04	-0.08	-0.30	-0.42	-0.93	-1.54

Sector Attribution Data: Fund vs S&P 500 Index (12 months ended March 31, 2026) (%)



	Total	Consumer Disc	Consumer Staples	Real Estate	Financials	Utilities	Indust & Bus Svcs	Comm Svcs	Materials	Health Care	Energy	Info Tech
Over/Under Weight	N/A	5.80	-4.53	-1.95	-4.85	-2.09	-5.60	5.04	-1.39	-3.12	-4.01	16.06
Fund Performance	16.94	16.10	-10.27	0.00	-5.59	39.19	44.65	25.59	-0.17	-6.97	-16.25	24.28
Index Performance	17.80	11.72	6.31	2.34	0.72	19.71	25.17	32.51	17.98	2.31	36.32	29.05
Sector Allocation Effect	2.79	-0.41	0.63	0.37	0.98	-0.08	-0.43	0.89	-0.02	0.27	-0.67	1.44
Stock Selection Effect	-3.65	0.95	-0.16	0.00	-0.67	0.25	0.45	-0.95	-0.13	-0.80	-0.03	-2.56
Total Effect	-0.86	0.53	0.46	0.37	0.31	0.17	0.02	-0.06	-0.16	-0.52	-0.70	-1.11

Top 5 Relative Contributors vs. Russell 1000 Growth Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Carvana Co.	3.4	108
Nvidia Corporation	14.9	90
Asml Holding Nv	1.1	69
Taiwan Semiconductor Manufacturing Company Limited	0.7	44
Databricks Ser H Cvt Pfd Stock Pp	0.6	33

Top 5 Relative Detractors vs. Russell 1000 Growth Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Oracle Corporation	0.9	-114
Broadcom Inc.	5.0	-107
Lam Research Corporation	0.0	-75
Unitedhealth Group Incorporated	0.6	-66
Apple Inc.	9.3	-52

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a guarantee or a reliable indicator of future results. 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Portfolio Positioning

Sector Diversification - Changes Over Time vs. Russell 1000 Growth Index (%)

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Info Tech	40.9	48.8	48.9	49.6
Cons Disc	16.0	16.3	15.7	13.2
Comm Svcs	15.7	14.6	15.3	12.1
Financials	10.1	7.8	7.7	5.9
Health Care	8.9	6.8	6.3	8.1
Indust & Bus Svcs	2.6	3.1	3.4	6.7
Cons Stpls	1.1	0.6	0.7	2.9
Materials	0.8	0.6	0.7	0.3
Utilities	0.7	0.5	0.4	0.3
Real Estate	0.0	0.0	0.0	0.5
Energy	0.2	0.0	0.0	0.5

Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Sea	Consumer Discretionary	0.4	0.4

Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
NVIDIA	Info Tech	14.9	14.0
Microsoft	Info Tech	10.1	11.7
Apple	Info Tech	9.3	8.9
Alphabet	Comm Svcs	7.3	7.1
Amazon.com	Consumer Discretionary	6.5	6.4
Broadcom	Info Tech	4.9	4.9
Eli Lilly and Co	Health Care	2.9	3.1
Visa	Financials	2.7	2.9
Tesla	Consumer Discretionary	2.7	2.9
MasterCard	Financials	2.2	2.2

If fewer than 10 purchases or sales are shown, those are all of the purchases and sales for the period.

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed.

Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index
NVIDIA	Semicons & Semicon Equip	14.9	12.9
Microsoft	Software	10.1	8.8
Apple	Tech. Hard., Stor. & Periph.	9.3	11.7
Alphabet	Interactive Media & Services	7.3	6.4
Amazon.com	Broadline Retail	6.5	4.7
Broadcom	Semicons & Semicon Equip	4.9	4.8
Meta Platforms	Interactive Media & Services	4.8	3.5
Carvana	Specialty Retail	3.7	0.2
Eli Lilly and Co	Pharmaceuticals	2.9	2.7
Visa	Financial Services	2.7	1.8

Top 5 Over/Underweight Positions vs. Russell 1000 Growth Index

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Carvana	Specialty Retail	3.7	0.2	3.5
NVIDIA	Semicons & Semicon Equip	14.9	12.9	2.0
Amazon.com	Broadline Retail	6.5	4.7	1.8
Meta Platforms	Interactive Media & Services	4.8	3.5	1.4
Microsoft	Software	10.1	8.8	1.3
Apple	Tech. Hard., Stor. & Periph.	9.3	11.7	-2.3
Costco Wholesale	Consumer Staples Distribution & Retail	0.0	1.6	-1.6
AbbVie	Biotechnology	0.0	1.4	-1.4
Lam Research	Semicons & Semicon Equip	0.0	1.0	-1.0
Home Depot	Specialty Retail	0.0	0.9	-0.9

Portfolio Management

	Managed Since	Joined Firm
Paul Greene	2021	2006

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. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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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.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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