



QUARTERLY REVIEW

U.S. Large-Cap Core Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the S&P 500 Index for the three-month period ended March 31, 2024.

Relative performance drivers:

- Stock selection in information technology contributed the most.
- Security choices in consumer discretionary also supported results.
- Stock selection and an underweight to communication services detracted.

Additional highlights:

- While we remain defensively positioned, we sought to build a portfolio that can benefit from a variety of market environments by finding attractive, risk-adjusted opportunities across several sectors.
- We believe that the odds of either a recession in the near term or a soft landing remain low. However, should the Federal Reserve ease monetary policy too prematurely, the risks of recession and of sustained, elevated inflation would grow.

FUND INFORMATION

Symbol	TRULX
CUSIP	74149R107
Inception Date of Fund	June 26, 2009
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	0.70% (Gross) 0.64% (Net)
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$18,419,706,783
Percent of Portfolio in Cash	0.5%

*The Fund operates under a contractual expense limitation that expires on April 30, 2025.

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized				Since Inception 6/26/09
			Three Years	Five Years	Ten Years		
U.S. Large-Cap Core Fund	13.35%	33.49%	12.00%	14.54%	12.71%		14.30%
S&P 500 Index	10.56	29.88	11.49	15.05	12.96		14.75
MSCI USA Index	10.41	30.26	10.80	15.02	12.88		14.74

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
U.S. Large-Cap Core Fund	Jun 26 2009	11.89%	8.20%	7.11%	20.93%	-3.39%	29.50%	15.58%	25.65%	-15.16%	22.60%
S&P 500 Index		13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
MSCI USA Index		13.36	1.32	11.61	21.90	-4.50	31.64	21.37	26.97	-19.46	27.10

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

All investments are subject to risk, including the possible loss of the money you invest.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

Earnings Strength and Bullish Sentiment Fueled Equity Rally

U.S. equities advanced in the quarter, continuing to ride tailwinds of soft-landing sentiment in anticipation of interest rate cuts despite mixed economic signals throughout the period. While market performance broadened, large-caps fared best, and the S&P500 Index recorded its best start to the year since 2019. Performance was mixed in January as expectations for aggressive interest rate cuts were tempered by strong economic data and comments from the U.S. Federal Reserve indicating that the first of its expected round of interest rate cuts wasn't likely to come in March. Still, equities climbed through February, supported by some favorable corporate earnings reports and continued optimism about companies expected to benefit from demand for artificial intelligence. Inflation and other economic data steadied in March, creating a more constructive backdrop for investors. While the Federal Reserve held rates at its March meeting, commentary continued to indicate multiple rate cuts could occur in 2024, potentially beginning as early as June.

Stock Selection in Information Technology Contributed

Tech stocks' strength rolled on into the first quarter. Outsized gains in certain mega-caps continued, and software and services stocks generally reported solid performance. The ongoing swell in demand for generative artificial intelligence (AI) and its various applications persisted as a driving narrative for returns across the sector. Our security selection added to relative performance.

- Our underweight position to Apple benefited performance. Shares of the tech company declined, as the stock sold off amid pressures from a weak China market and increasingly competitive environment. In early March, the stock was also negatively impacted when the European Union fined Apple nearly \$2 billion for breaking competition laws. We appreciate Apple's careful consideration regarding the integration of generative AI in its products and services. Additionally, we believe that Apple's large user base should help support sustainable earnings over time through monetized services.
- Shares of NVIDIA rose significantly as the chipmaker benefited from ongoing strength in demand for its data center graphics processing unit chips and related technology and services amid ever-increasing interest in generative AI. We expect NVIDIA to continue to benefit from the frenzy around AI, although we remain thoughtful about the longevity of the momentum around this enthusiasm. Additionally, we believe the market underappreciates NVIDIA's margin expansion potential.

Security Choices in Consumer Discretionary Were Supportive

Several apparel companies lagged, potentially due to dwindling pandemic-era savings as a result of rising interest rates, the resumption of student loan payments, and cuts in federal aid programs. On the other hand, select quick-service restaurants significantly benefited from revenue growth driven by increased sales volumes, store expansions, and robust digital business. Stock selection contributed to relative results.

- Not owning automaker Tesla added value, as shares fell amid higher interest rates for car loans and weak electric vehicle demand in the U.S. and Europe, as well as projections for slowing growth in the China market, which accounts for approximately one-fifth of Tesla's revenue. We did not hold Tesla in the portfolio because the business does not meet our investment parameters.

- Shares of Tractor Supply rose for the quarter. The company reported results that were largely in line with consensus, although gross margins beat expectations, primarily due to lower transportation costs and product cost management. Despite offering a conservative outlook as the company navigates normalization of pet adoption trends and disinflation in animal and pet food products, management was optimistic about the potential for positive pricing in the latter half of the year, which helped the stock rally. We appreciate Tractor Supply for its significant market share gain opportunities, as we believe the company has several durable growth drivers that the market underappreciates.

Utilities Added Value Due to Stock Selection

Optimism for possible interest rate cuts buoyed investor sentiment toward utilities, although company-specific factors, such as potential exposure to damages related to a Texas wildfire and robust guidance betting on clean energy demand growth, were performance drivers. Our security selection aided relative results.

- Our position in Constellation Energy added value, as shares of the company gained on improved regulatory support for nuclear power and management's optimistic 2024 guidance. In our view, Constellation Energy is in the early innings of a margin expansion story that should support increased free cash flow generation.

Security Selection, Underweight to Communication Services Detracted

Among a small selection of names, idiosyncratic advantages such as investor optimism around a mega-tech stock announcing its first dividend, additional revenue channels for a streaming platform from ad-supported tiers and password-sharing add-on subscriptions, and a proxy fight between two activist investor firms ahead of a media conglomerate's shareholder meeting drove performance within the sector. Our stock choices and underweight position weighed on relative performance.

- Not owning Meta Platforms significantly hindered results, as shares of the company advanced after management reported robust profitability and substantial improvement in ad impressions, thanks to strong engagement from its user base. Further, the company paid out its first-ever quarterly dividend toward the end of the period. We did not hold a position in Meta Platforms because it does not meet our investment parameters.
- Shares of T-Mobile US advanced but underperformed the sector. The wireless telecommunications operator has been executing well but tends to be a defensive stock and lags the market in an environment where investors prefer higher-beta stocks, as was the case this quarter. We continue to believe that T-Mobile US remains an attractive idea and that it will benefit from a strong cellular network and the opportunity to gain share by penetrating suburban and rural markets.

Stock Choices in Industrials Hindered Results

The diversity of industries within the sector included companies that were plagued by unique concerns, such as federal oversight triggered by a midflight mishap and topline pressure from declining freight volumes and excess capacity, as well as businesses that benefited from reindustrialization trends, increasing networks, and dominant market share. Security selection hindered returns.

- Shares of Honeywell International declined amid mixed earnings results, with particular weakness in the industrial conglomerate's warehouse automation segment where an

undiversified revenue base hurt results, and sluggishness in its industrial automation business. We believe that the company has a technologically differentiated portfolio that should benefit it through a variety of market conditions, and we like the name as a long-term holding. Further, we believe the market is overly focused on recent weakness in warehouse automation sales, but we are optimistic that Honeywell International's organic growth should stabilize and reaccelerate and that idiosyncratic advantages will provide additional support to earnings growth in the coming years.

PORTFOLIO POSITIONING AND ACTIVITY

Within the portfolio, our positioning is mainly driven by fundamental, stock-specific views. During the period, we added to compelling growth ideas while moderating others, including paring our semiconductors exposure on strength. We will continue to look for high-quality companies that have opportunities to increase their market shares or that have barriers to entry around their businesses that will allow them to grow organically in a variety of market environments.

Materials

Within materials, we added to the space over the quarter.

- International Paper (IP) is a pulp and paper company with solid underlying assets but which has, from our perspective, been undermanaged in the past. We started a position in the company after Andrew Silvernail, who was pivotal in the success of IDEX during his tenure as CEO, was named the next CEO of IP in order to take advantage of an idiosyncratic value creation opportunity amid a troughing containerboard cycle.
- We initiated a position in Martin Marietta Materials, one of the largest aggregate producers in the U.S. In our view, the company should be able to deliver attractive, compounded book value growth and extract stable through-cycle margins given the high barrier to entry associated with permitting new quarries as well as a structurally rising operating curve.

Energy

In energy, fundamentals have cyclically troughed, so we purchased names in which we had high conviction.

- We started a position in exploration and production (E&P) company ConocoPhillips. We appreciate the company's simple business model, superior balance sheet, and solid management team and find value in its diverse, low-decline asset base; highly competitive oil price breakeven; and disciplined capital allocation.
- We eliminated midstream company Williams Companies and rolled the assets into Chesapeake Energy to provide higher-beta gas exposure to the portfolio. We like Chesapeake Energy's deep, diversified inventory; its repaired balance sheet post-bankruptcy; and its supportive valuation. Additionally, the gas-levered E&P company's exposure to the core Haynesville acreage offers the opportunity to grow earnings over the long term with greater access to liquefied natural gas markets.

Consumer Staples

During the quarter, we sold some of our consumer staples names in favor of higher-beta investments.

- We divested our position in consumer health company Kenvue on the expectation of a continued challenging macroeconomic backdrop to invest in opportunities with more attractive risk/reward characteristics.

- We exited our position in Kraft Heinz, a packaged food company. Kraft Heinz tends to be a deep value name, and we sold out of the position to lean into investments with a more compelling growth profile.

MANAGER'S OUTLOOK

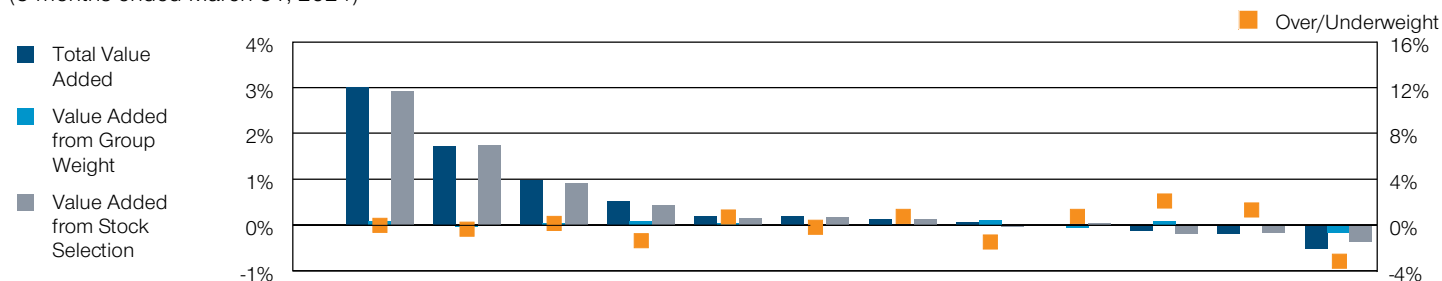
The odds of either a recession in the near term or a soft landing remain low, in our view. We believe the current market environment resembles that of the 1960s, a time of big government spending, rising wages, and supply chain issues. Still, should the Federal Reserve ease monetary policy too prematurely, the risks of recession and of sustained, elevated inflation would grow.

Moving forward, we remain defensively positioned; however, we will opportunistically add to cyclicalities, which should result in the portfolio's beta trending a bit higher from here. As always, we remain committed to identifying fundamentally sound, high-quality companies that possess an attractive risk-adjusted return algorithm.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended March 31, 2024)



	Total	Info Tech	Consumer Disc	Utilities	Materials	Financials	Health Care	Real Estate	Consumer Staples	Energy	Indust & Bus Svcs	Comm Svcs
Over/Underweight	0.00%	-0.33%	0.16%	-1.35%	0.75%	-0.15%	0.78%	-1.46%	0.80%	2.12%	1.35%	-3.12%
Fund Performance	13.58	18.85	14.20	58.45	15.83	13.99	9.78	-2.78	8.14	10.04	9.34	9.68
Index Performance	10.56	12.74	4.98	4.57	8.95	12.46	8.85	-0.55	7.52	13.69	10.84	15.82
Value Add - Group Weight	0.10	-0.04	0.06	0.09	0.04	0.01	0.00	0.11	-0.06	0.08	-0.02	-0.17
Value Add - Stock Selection	2.92	1.76	0.92	0.43	0.16	0.19	0.13	-0.04	0.06	-0.19	-0.16	-0.34
Total Contribution	3.02	1.72	0.98	0.52	0.20	0.19	0.13	0.08	0.00	-0.11	-0.17	-0.51

TOP 5 RELATIVE CONTRIBUTORS VS. S&P 500 INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	5.6%	51
Tesla, Inc.	0.0	50
Constellation Energy Corporation	0.8	41
Micron Technology, Inc.	1.3	38
Applied Materials, Inc.	1.5	34

TOP 5 RELATIVE DETRACTORS VS. S&P 500 INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Meta Platforms, Inc.	0.0%	-73
Berkshire Hathaway Inc.	0.0	-29
Broadcom Inc.	0.0	-24
Exxon Mobil Corporation	0.0	-17
Walt Disney Company	0.0	-15

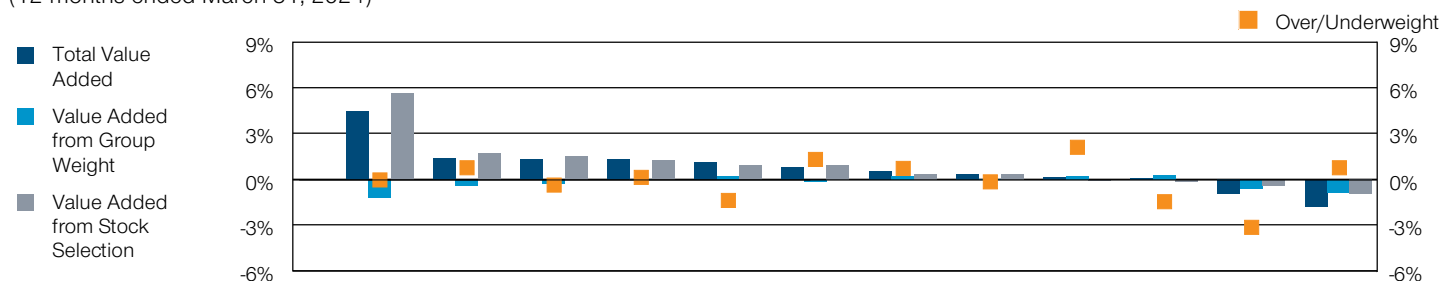
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended March 31, 2024)



	Total	Health Care	Info Tech	Consumer Disc	Utilities	Indust & Bus Svcs	Materials	Financials	Energy	Real Estate	Comm Svcs	Consumer Staples
Over/Underweight	0.00%	0.78%	-0.33%	0.16%	-1.35%	1.35%	0.75%	-0.15%	2.12%	-1.46%	-3.12%	0.80%
Fund Performance	34.38	26.20	51.72	43.81	101.07	34.90	35.26	36.04	40.40	-0.04	41.91	-0.52
Index Performance	29.88	16.09	46.14	28.73	0.42	26.46	17.57	33.55	17.67	10.32	49.76	7.19
Value Add - Group Weight	-1.14	-0.36	-0.21	0.03	0.23	-0.11	0.19	0.03	0.21	0.26	-0.55	-0.80
Value Add - Stock Selection	5.64	1.74	1.55	1.31	0.95	0.96	0.33	0.34	-0.07	-0.14	-0.38	-0.94
Total Contribution	4.50	1.38	1.35	1.34	1.17	0.85	0.52	0.37	0.14	0.13	-0.94	-1.74

TOP 5 RELATIVE CONTRIBUTORS VS. S&P 500 INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Micron Technology, Inc.	1.3%	88
Applied Materials, Inc.	1.5	78
Constellation Energy Corporation	0.8	76
Kla Corporation	1.4	74
Cencora, Inc.	1.3	68

TOP 5 RELATIVE DETRACTORS VS. S&P 500 INDEX

(12 months ended March 31, 2024)

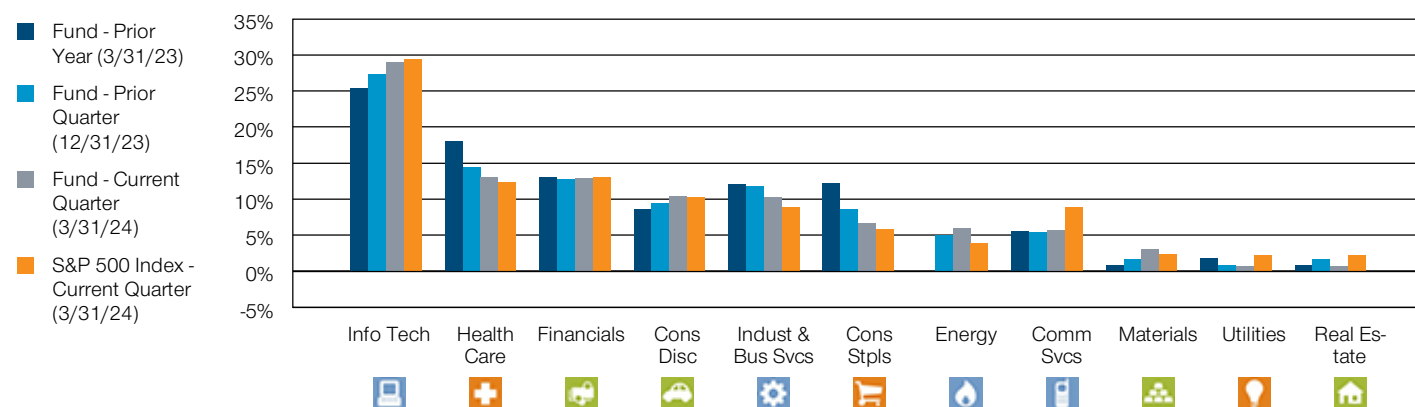
Security	% of Equities	Net Contribution (Basis Points)
Meta Platforms, Inc.	0.0%	-178
Berkshire Hathaway Inc.	0.0	-59
Broadcom Inc.	0.0	-51
Advanced Micro Devices, Inc.	0.0	-39
Costco Wholesale Corporation	0.0	-33

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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PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
AbbVie (N)		1.0%	0.0%
TJX (N)		0.8	0.0
TE Connectivity		0.8	0.0
Chesapeake Energy (N)		0.8	0.0
Global Payments (N)		0.7	0.0
Fortinet (N)		0.7	0.0
Electronic Arts (N)		0.6	0.0
Airbnb (N)		0.8	0.0
Martin Marietta Materials (N)		0.7	0.0
Keurig Dr Pepper		0.7	0.2

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Williams Companies (E)		0.0%	0.9%
Ulta Beauty (E)		0.0	0.8
Quest Diagnostics (E)		0.0	0.9
Amgen (E)		0.0	0.8
Carrier Global (E)		0.0	0.8
Kraft Heinz (E)		0.0	0.8
Cboe Global Markets (E)		0.0	0.7
Kenvue (E)		0.0	0.8
Equity LifeStyle Properties (E)		0.0	0.7
NVIDIA		5.6	3.9

(N) New Position

(E) Eliminated

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 S&P 500 Index
Microsoft	Software	8.0%	7.1%
NVIDIA	Semicons & Semicon Equip	5.6	5.1
Amazon.com	Broadline Retail	4.7	3.7
Apple	Tech. Hard., Stor. & Periph.	3.9	5.6
Alphabet	Interactive Media & Services	2.9	3.7
Visa	Financial Services	2.7	1.0
Thermo Fisher Scientific	Life Sciences Tools & Services	2.0	0.5
JPMorgan Chase	Banks	1.8	1.3
UnitedHealth Group	Health Care Providers & Svcs	1.7	1.0
Applied Materials	Semicons & Semicon Equip	1.5	0.4

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. S&P 500 INDEX

Issuer	Industry	% of Fund	% of S&P 500 Index	Over/Underweight
Visa	Financial Services	2.7%	1.0%	1.7%
Thermo Fisher Scientific	Life Sciences Tools & Services	2.0	0.5	1.5
Cummins	Machinery	1.4	0.1	1.3
Cencora	Health Care Providers & Svcs	1.3	0.1	1.2
KLA	Semicons & Semicon Equip	1.4	0.2	1.2
Meta Platforms	Interactive Media & Services	0.0	2.4	-2.4
Berkshire Hathaway CL A	Financial Services	0.0	1.7	-1.7
Apple	Tech. Hard., Stor. & Periph.	3.9	5.6	-1.7
Broadcom	Semicons & Semicon Equip	0.0	1.3	-1.3
Tesla	Automobiles	0.0	1.1	-1.1

PORTFOLIO MANAGEMENT



Portfolio Manager:
Shawn Driscoll

Managed Fund Since:
2022

Joined Firm:
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](https://www.troweprice.com). Read it carefully.

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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.

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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

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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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