



QUARTERLY REVIEW

Large-Cap Growth Fund - I Class¹

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Russell 1000 Growth Index during the three-month period ended June 30, 2020.

Relative performance drivers:

- Stock choices in the communication services sector contributed the most to relative returns.
- Underweights to the consumer staples and industrials and business services sectors also boosted relative performance.
- Conversely, adverse stock selection in the health care sector weighed on relative results.

Additional highlights:

- As economies gradually reopen, we believe a sustained recovery will largely depend on controlling the spread of the coronavirus.
- Amid uncertainty, asset returns are likely to remain uneven across sectors, industries, and companies, creating the potential to add value with a strategic investing approach but requiring careful analysis to identify opportunities and help manage risk.

FUND INFORMATION

Symbol	TRLGX
CUSIP	45775L408
Inception Date of Fund	October 31, 2001
Benchmark	Russell 1000 Growth Index
Expense Information (as of the most recent Prospectus)	0.56%
Fiscal Year End	December 31
12B-1 Fee	-
Total Assets (all share classes)	\$17,659,493,717
Percent of Portfolio in Cash	2.2%

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Large-Cap Growth Fund - I Class	28.60%	10.76%	20.48%	19.59%	16.85%	18.36%	12.11%
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	11.32

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Large-Cap Growth Fund - I Class	Oct 31 2001	16.29%	-1.40%	17.55%	44.44%	8.72%	10.08%	2.85%	37.82%	4.32%	28.49%
Russell 1000 Growth Index		16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39

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

¹ The Institutional Large-Cap Growth Fund changed its name to Large-Cap Growth Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Growth Fund. The Fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a Fund investing in income-oriented stocks. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Stocks Notch Best Quarter in Decades on Recovery Hopes

Stocks rebounded in the second quarter, with the major indexes recording their best quarterly performance in decades. Progress in the battle against the coronavirus boosted markets early in the quarter, with infection rates, hospitalizations, and deaths beginning to decline in early April in New York and other hard-hit areas. The turnaround encouraged the nation's governors to begin the gradual reopening of businesses and public facilities, while major firms resumed manufacturing operations in late April. After coasting lower for several weeks, however, the national number of daily diagnosed new cases began to climb in June, resulting in periodic sell-offs in equities. The overall tone of economic data improved throughout the quarter and may have helped offset renewed coronavirus fears. After a historical plunge in April, payrolls surged by a record amount in May. Retail sales also bounced back, and several indicators suggested a recovery in manufacturing.

Stock Picks in Communication Services Drove Relative Outperformance

Consumers under stay-at-home orders proved to be a boon for communication services companies. Several technology giants within the interactive media and services industry benefited from more time spent on internet-connected devices. Additionally, a jump in streaming viewership from consumers stuck at home translated into gains for select entertainment brands.

- Shares of leading streaming-audio provider Spotify produced strong gains as growth in both premium and ad-supported subscriptions accelerated, driven by Spotify's "freemium" model that boasts high conversion rates and has the unique advantage of being able to retain listeners and reduce churn during times of economic stress. Shares also received a boost from the company's concerted effort to assert its leadership in the podcast space as Spotify made a splash with several exclusive licensing deals that are expected to grow listenership and support ad growth.
- Shares of Snap moved higher due to increased user engagement in response to social distancing measures; relatively low exposure to advertising cuts from small and medium-sized businesses; and increased spending on advertising from companies in industries that benefited from stay-at-home guidelines, such as e-commerce, gaming, and entertainment. With a newly reorganized salesforce and investments in technology driving user engagement, we believe Snap is well positioned to ramp monetization efforts and drive earnings growth over time.

Avoiding Consumer Staples Names Added to Relative Returns

An underweight to consumer staples benefited relative results as the defensive haven fell out of favor during the quarter, with risk-seeking behavior prevailing. The portfolio has no exposure to consumer staples stocks as the sector generally lacks compelling growth opportunities that meet our investment criteria.

An Underweight to Industrials and Business Services Helped Relative Results

Our relatively small position in the sector proved beneficial as certain companies levered to the commercial aerospace market fared poorly due, in large part, to a potentially long-lasting slowdown in air traffic as a result of the coronavirus pandemic.

Stock Picks in Health Care Hurt Relative Performance

The health care sector trailed the market at large as concerns about a potential overburdening of the nation's health care system and a decline in elective procedures continued to drag down stock prices.

- Despite strength from its pharmacy benefit management business and lower-than-expected medical costs, shares of Cigna underperformed as record levels of unemployment weighed on the company's growth forecast for its commercial health insurance business. In the intermediate term, we think the threat of "Medicare for All" is essentially off the table; therefore, we remain constructive on the managed care space and believe Cigna's merger with Express Scripts presents attractive synergies that could help unlock shareholder value for the combined entity.
- The halt in high-margin elective medical procedures weighed on Stryker's orthopedics business, sending shares lower. Stryker is a diversified medical technology products manufacturer that has successfully leveraged a core position in the orthopedics markets to enter new markets, including general surgery and neurotechnology, which boast faster secular growth prospects and less pricing pressure. Potential for future capital deployment and the growing success of its Mako robotic technology offers additional upside.

PORTFOLIO POSITIONING AND ACTIVITY

The digitization of a wide range of industries and markets has accelerated during the pandemic. As individuals around the globe work, shop, and consume entertainment at home, companies that provide the infrastructure for the online economy have seen demand for their services boom, allowing them to extend their dominance.

In this new digitized world, scale is crucial. Companies with the most capital to deploy can invest in the latest technology, which in turn attracts more customers. The tech giants that have best embodied this phenomenon are the world's leading platform companies, a list that typically includes Facebook, Alphabet (Google), and Amazon.com in the U.S. and Alibaba and Tencent in China. We believe these major technology platforms not only have the ability to continue to grow earnings and cash flow in a challenging economic environment, but also have opportunities to gain market share from weaker competitors, such as bricks-and-mortar retailers.

Information Technology

Disruptive business models and technologies within the sector continue to present compelling investment opportunities. Secular demand for public cloud computing services continues to be a growth driver in the segment. We also continue to favor companies driven by the convergence of communications and computing, including internet software companies, and those that will benefit from broad global tailwinds in digital payments.

- We added shares of Wix.com during the quarter. The company has benefited from increased user engagement as social distancing measures accelerated the need for businesses to have an online presence in order to reach consumers. With its disruptive website development technology driving share gains, innovative new tools that are ready to be monetized, and a subscription business model providing a high degree of recurring revenue, we believe Wix.com's runway for growth is underappreciated by the market.

- We sold VMware on relative strength as shares rallied after a difficult start to the year. In addition to valuation concerns, we feel that an uncertain information technology spending environment related to the coronavirus pandemic could weigh on the company's performance in the near term. We redeployed the proceeds of the sale to fund more compelling opportunities.

Consumer Discretionary

We have a sizable position in the consumer discretionary sector and are constructive on stock-specific opportunities within the sector. We are focused on businesses benefiting from the secular shift of consumer spending to online retail, as well as companies positioned to take advantage of the long-term growth in online travel services.

- We added shares of discount retailer Ross Stores. The company started opening its stores again in mid-May, and management indicated that sales trends have been encouraging due to pent-up demand. Overall, we feel the off-price retailing segment is well positioned as a coronavirus-recovery play. We expect off-price retailers such as Ross to benefit from broader coronavirus-related supply chain disruptions that cause inventories to pile up, allowing them to source better products at lower prices.
- We sold shares of Nike during the period given the challenges we foresee for the company over the near term due to excess inventory and wholesale challenges. While Nike remains a premier consumer company, we prefer other companies in the sector that we think have better risk/reward profiles.

Health Care

We remain focused on finding opportunities in the health care sector that can take advantage of lasting trends, such as managed care industry consolidation, innovations in medical equipment, and robotic technology. In therapeutics, our emphasis is on select companies that have strong fundamentals and the potential to bring additional new drugs to market in areas with large, unmet clinical needs.

- We added shares of biotechnology firm Incyte during the period. We think the company may be underappreciated by the market given the potential of its promising lymphoma treatment and improved visibility into the life-cycle extension of Jakafi, its treatment for bone marrow disorders.
- Alexion Pharmaceuticals develops and commercializes therapies for severe and rare diseases. We sold shares on strength during the quarter as shares jumped higher in May after management released earnings results that exceeded expectations.

MANAGER'S OUTLOOK

As economies gradually reopen, we believe a sustained recovery will largely depend on controlling the spread of the coronavirus. The key question for markets may now be how long it will take for companies to regain enough earnings power to justify current valuation levels while compensating investors for the risk that an economic recovery might not progress as rapidly or as evenly as expected. We are also mindful that the rally in risk assets has been driven by massive doses of fiscal and monetary stimulus. Amid uncertainty, asset returns are likely to remain uneven across sectors, industries, and companies, creating the potential to add value with a strategic investing approach but requiring careful analysis to identify opportunities and help manage risk.

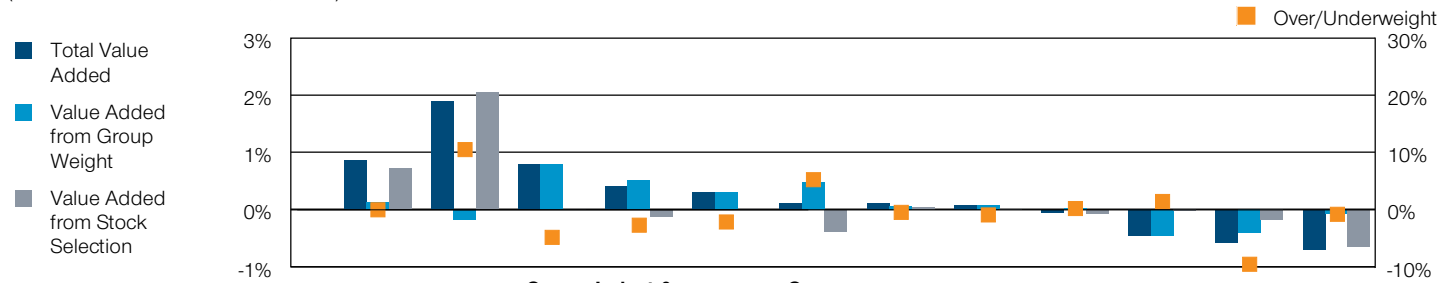
Since we expect volatility to continue in this uncertain environment, we intend to opportunistically add to high-conviction names. As always, our focus is on owning high-quality growth companies with a competitive advantage in their respective markets, especially companies that generate strong free cash flow and have seasoned management teams. We search for companies that have the potential to generate double-digit earnings growth over time by participating in expanding markets, taking market share, or improving profitability faster than sales. We believe these companies are best equipped to navigate and thrive in the current unsettled environment.

As always, we maintain a disciplined adherence to our rigorous process, which is rooted in bottom-up, fundamental research. In addition to uncovering underappreciated idiosyncratic stories, this approach also helps prepare us to take advantage of the market's tendency to overshoot on both the downside and the upside. Potential market overreactions often provide opportunities to trim positions into strength and add to our highest-conviction ideas on weakness.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(3 months ended June 30, 2020)



	Total	Comm Svcs	Consumer Staples	Indust & Bus Svcs	Real Estate	Consumer Disc	Financials	Materials	Energy	Utilities	Info Tech	Health Care
Over/Underweight	0.00%	10.57%	-4.82%	-2.64%	-2.06%	5.33%	-0.38%	-0.82%	0.21%	1.49%	-9.54%	-0.74%
Fund Performance	28.70	36.50	0.00	12.41	0.00	36.29	25.62	0.00	20.61	1.64	32.99	14.57
Index Performance	27.84	26.45	9.94	17.66	14.84	38.28	22.06	21.67	40.71	3.14	33.60	18.77
Value Add - Group Weight	0.14	-0.16	0.80	0.51	0.30	0.49	0.06	0.08	0.03	-0.44	-0.40	-0.07
Value Add - Stock Selection	0.73	2.06	0.00	-0.11	0.00	-0.38	0.05	0.00	-0.07	-0.01	-0.18	-0.63
Total Contribution	0.86	1.89	0.80	0.41	0.30	0.11	0.11	0.08	-0.04	-0.46	-0.57	-0.70

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Spotify Technology Sa	1.8%	127
Amazon.Com, Inc.	9.9	115
Carvana Co.	1.3	104
Facebook, Inc.	5.8	89
Snap, Inc.	1.1	73

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	3.8%	-211
Tesla, Inc.	0.0	-64
Nvidia Corporation	0.0	-53
Adobe Incorporated	0.0	-44
Mastercard Incorporated	0.0	-38

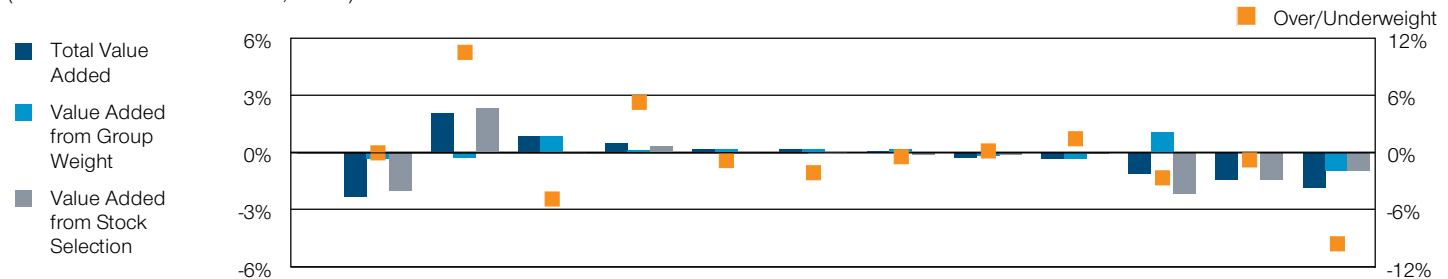
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective 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. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(12 months ended June 30, 2020)



	Total	Comm Svcs	Consumer Staples	Consumer Disc	Materials	Real Estate	Financials	Energy	Utilities	Indust & Bus Svcs	Health Care	Info Tech
Over/Underweight	0.00%	10.57%	-4.82%	5.33%	-0.82%	-2.06%	-0.38%	0.21%	1.49%	-2.64%	-0.74%	-9.54%
Fund Performance	20.89	34.18	-2.45	30.26	0.00	0.00	9.03	-49.45	5.86	-37.01	7.49	34.30
Index Performance	23.19	21.71	3.16	26.00	4.14	12.01	7.17	-34.94	3.14	-7.66	17.74	38.79
Value Add - Group Weight	-0.31	-0.26	0.88	0.15	0.21	0.19	0.17	-0.12	-0.30	1.09	0.02	-0.94
Value Add - Stock Selection	-1.99	2.34	-0.01	0.34	0.00	0.00	-0.05	-0.11	-0.02	-2.16	-1.41	-0.89
Total Contribution	-2.30	2.08	0.86	0.49	0.21	0.19	0.11	-0.23	-0.32	-1.07	-1.40	-1.83

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Amazon.Com, Inc.	9.9%	107
Spotify Technology Sa	1.8	102
Carvana Co.	1.3	97
Tencent Holdings Ltd.	2.0	77
Alphabet Inc.	7.6	76

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended June 30, 2020)

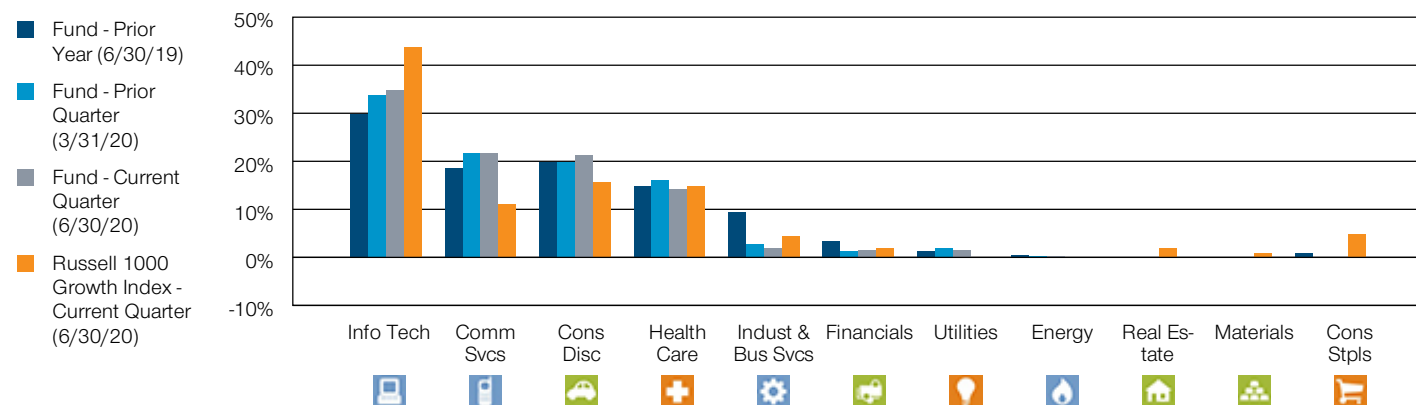
Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	3.8%	-338
Boeing Company	0.0	-235
Nvidia Corporation	0.0	-94
Tesla, Inc.	0.0	-92
Adobe Incorporated	0.0	-50

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. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective 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. For Sourcing Information, please see Additional Disclosures.

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Global Payments	Info Tech	2.9%	2.7%
Ross Stores	Cons Disc	1.2	1.1
Fidelity National Information Services	Info Tech	1.0	0.8
Incyte (N)	Health Care	0.7	0.0
Ingersoll-Rand	Indust & Bus Svcs	0.6	0.4
Goldman Sachs (N)	Financials	0.6	0.0
CarMax (N)	Cons Disc	0.5	0.0
DraftKings (N)	Cons Disc	0.4	0.0
MongoDB (N)	Info Tech	0.3	0.0
Wix.com (N)	Info Tech	0.2	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Facebook	Comm Svcs	5.8%	6.0%
Visa	Info Tech	4.2	5.0
Tencent Holdings	Comm Svcs	2.0	2.2
Alibaba Group Holding	Cons Disc	2.0	2.6
Spotify Technology	Comm Svcs	1.8	1.1
Carvana	Cons Disc	1.3	0.9
Workday	Info Tech	0.2	0.4
Alexion Pharmaceuticals	Health Care	0.2	0.4
VMware (E)	Info Tech	0.0	1.0
Boeing (E)	Indust & Bus Svcs	0.0	0.9

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index
Amazon.com	Internet & Direct Marketing Retail	9.9%	8.0%
Microsoft	Software	8.9	10.4
Alphabet	Interactive Media & Services	7.6	4.5
Facebook	Interactive Media & Services	5.8	3.7
Visa	IT Services	4.3	2.2
Apple	Technology Hardware, Storage & Peripherals	3.8	10.2
Global Payments	IT Services	2.9	0.0
Intuit	Software	2.3	0.5
Netflix	Entertainment	2.2	1.3
Cigna	Health Care Providers & Svcs	2.2	0.1

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 1000 GROWTH INDEX

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index	Over/Underweight
Alphabet	Interactive Media & Services	7.6%	4.5%	3.1%
Global Payments	IT Services	2.9	0.0	2.9
Facebook	Interactive Media & Services	5.8	3.7	2.1
Tencent Holdings	Interactive Media & Services	2.0	0.0	2.0
Cigna	Health Care Providers & Svcs	2.2	0.1	2.0
Apple	Technology Hardware, Storage & Peripherals	3.8	10.2	-6.4
MasterCard	IT Services	0.0	1.8	-1.8
Microsoft	Software	8.9	10.4	-1.6
NVIDIA	Semicons & Semicon Equip	0.0	1.5	-1.5
Adobe	Software	0.0	1.4	-1.4

PORTFOLIO MANAGEMENT



Portfolio Manager:
Taymour Tamaddon

Managed Fund Since:
2017

Joined Firm:
2004

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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

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.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T.

Rowe Price will adhere to all future updates to GICS for prospective 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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202007-1224149