



QUARTERLY REVIEW

Large-Cap Growth Fund - I Class ¹

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Russell 1000 Growth Index during the three-month period ended March 31, 2024.

Relative performance drivers:

- Stock choices and an underweight position in consumer discretionary contributed.
- Information technology also assisted relative returns due to stock selection.
- Adverse security choices in the health care sector detracted.

Additional highlights:

- Our view is that the path of least resistance for markets is to grind higher as we approach the election, given the Federal Reserve's (Fed) dovish assurances and the high likelihood of a supportive earnings backdrop. The primary risk to that scenario is a string of hotter-than-expected inflation prints that force the Fed to dial back the current expectations for rate cuts.
- From a positioning standpoint, we continue to refrain from trying to forecast macro events and remain focused on idiosyncratic growth narratives that we think can play out regardless of the environment at large.

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)	0.55%
Fiscal Year End	December 31
12B-1 Fee	—
Total Assets (all share classes)	\$21,429,504,886
Percent of Portfolio in Cash	0.5%

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Large-Cap Growth Fund - I Class	12.98%	44.68%	8.36%	15.58%	15.38%	18.25%
Russell 1000 Growth Index	11.41	39.00	12.50	18.52	15.98	17.85

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Large-Cap Growth Fund - I Class	Oct 31 2001	8.72%	10.08%	2.85%	37.82%	4.32%	28.49%	39.56%	23.18%	-35.18%	46.21%
Russell 1000 Growth Index		13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

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.

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

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.

PERFORMANCE REVIEW

Stocks Produce Strong Gains to Start the Year

U.S. stocks produced strong first-quarter gains that lifted several broad indexes to all-time highs. The market was driven by investors' optimism about the corporate profit potential stemming from advances in artificial intelligence (AI). Investors were also encouraged by the outcome of the Fed's most recent monetary policy meeting. Although the central bank kept short-term interest rates steady throughout the quarter, in mid-March policymakers maintained their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024 despite recent upticks in inflation readings.

Stock Choices and an Underweight Position in Consumer Discretionary Contributed

- The portfolio's lack of exposure to Tesla contributed to relative returns. Shares traded lower during the quarter in reaction to continued price cuts and the resulting margin deterioration as the electric vehicle leader attempts to stoke tepid consumer demand. Management failed to provide firm production guidance for 2024 and noted that cost reductions are nearly exhausted, making the outlook for a near-term recovery in margins and volume even more bleak.
- Our significant position in Amazon.com added value as the company's continued improvement in retail operations in the fourth quarter led margins in the segment to the highest level since 2019. Investors also responded positively to Amazon's accelerating revenue growth and guidance for continued strength across all segments throughout 2024. Amazon has three businesses (e-commerce, Amazon Web Services, and advertising) that each are levered to durable secular growth themes, are attacking huge addressable markets, and have plenty of runway left for growth. Amazon also continues to reinvest profits into other segments like devices and video, which should bode well for future growth and enhance the overall value proposition of its expanding ecosystem.

Information Technology Also Assisted Relative Returns Due to Stock Selection

- The portfolio's underweight allocation to Apple added value. Shares fell after management lowered guidance for near-term revenue growth as the company braces for continued weakness in China due to competitive pressures and macro headwinds. Antitrust litigation and the looming threat of potentially losing massive payments from Google to be the preferred search engine on the iPhone has also put pressure on the stock.
- ASML Holding is a semiconductor capital equipment supplier and the predominant supplier of extreme ultraviolet (EUV) lithography technology to semiconductor manufacturers. Our out-of-benchmark position assisted as the company reported a substantial increase in EUV tool orders in the fourth quarter, suggesting that order trends are improving, and demand is benefiting more than expected from the current AI investment cycle. After years of investment, we believe ASML has reached an inflection point as it deploys its EUV lithography technology for high-volume semiconductor manufacturing. ASML is the sole provider of this unique technology, and we expect EUV to fuel highly visible, durable, long-term organic growth and margin expansion as adoption rates grow.

Security Selection and an Underweight in Industrials and Business Services Added Value

- Ingersoll-Rand is a manufacturer of flow control products, such as compressors, pumps, and vacuums, serving a wide range of customers including manufacturing, health care, and energy end markets. Shares climbed higher in the first quarter, supported by the company's continued strong execution-highlighted by another set of beat-and-raise quarterly earnings-and positive commentary from company management regarding industry demand trends and its merger and acquisition (M&A) pipeline. We maintain a positive view of Ingersoll-Rand, which we think will be a long-term winner due to its strong management and track record of driving growth from organic initiatives, margin expansion, and M&A activity.

Adverse Security Choices in the Health Care Sector Detracted

- Shares of UnitedHealth Group came under pressure due to a string of events, including higher-than-expected medical costs due to respiratory illness season and increased inpatient activity, lower-than-expected initial Medicare Advantage rates for 2025, an antitrust investigation by the U.S. Department of Justice, and a data breach at one of its subsidiaries. We believe that UnitedHealth Group's ability to provide durable growth is underappreciated by the market and we view the company as well positioned, thanks to its leadership in the fast-growing Medicare Advantage (MA) market, as well as its Optum business, which captures a larger share of health care spending by providing services like value-based care delivery, analytics, and prescriptions in a cost-effective manner that results in better outcomes for patients.
- Our position in Humana hurt relative performance. Shares traded lower early in the period as investors reacted negatively to growing headwinds for the managed care company's MA business, including worsening utilization trends, decelerating membership growth, and lower-than-expected initial MA rates for 2025.

PORTFOLIO POSITIONING AND ACTIVITY

During the three-month period, we added exposure to several attractive opportunities, led by select names in the information technology and health care sectors. Selling activity during the quarter was focused on right-sizing a handful of positions in order to fund higher-conviction investments elsewhere in the portfolio, as well as reducing our exposure to specific names that have experienced deteriorating growth prospects.

Information Technology

Information technology remains our largest weight. Within the sector, we focus on innovative business models that we believe can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including semiconductors and semiconductor equipment, public cloud computing, software, and consumer technology.

- We bought shares of Fortinet, the second-largest global network security provider to enterprise and telecom service providers. We appreciate Fortinet's organic growth strategy and opportunity for share gains in a high-growth end market,

and we think it is attractively valued at current levels as the company positions itself to return to a beat-and-raise earnings cadence in the short to medium term.

- We bought shares of Shopify, the leading omnichannel commerce platform for independent merchants, on improved risk/reward trade-off. We believe Shopify has an attractive long-term opportunity given the size of the addressable global retail market and the company's ability to extract an outsized proportion of economics from merchants over time. Furthermore, we see the opportunity for accelerating revenue and profit growth over the next 12 to 18 months driven by faster merchant growth and new monetization levers, and we think the company is attractively valued at current levels.

Communication Services

We maintain an overweight to communication services, as we continue to find attractive opportunities in companies with innovative business models that we believe can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including internet search and advertising, social connectivity, and entertainment.

- With dominant positions across everyday use internet utilities, combined with world-class computing infrastructure and talent, we believe Alphabet remains well positioned to extract value from the economy as the world becomes more digital. Furthermore, we believe the company stands to benefit as it leverages its significant AI research for practical, market-leading services across its user base. While Alphabet remains a top holding in the fund, we trimmed our position amid near-term uncertainty around rapid advancements in the AI space and potential competitive disruption risks.
- We sold shares of Snap, Inc. in order to fund other investment ideas elsewhere in the portfolio following the company's quarterly earnings release, which missed expectations across most key metrics and significantly underperformed relative to its digital advertising peers.

Health Care

Our overweight allocation to health care emphasizes select managed care companies positioned to benefit from industry consolidation as well as the increasing focus on providing cost-effective solutions. Innovative medical device and equipment manufacturers that are focused on meaningfully improving patient outcomes also represent some of the more attractive opportunities in the sector, in our view. Within the sector, we also have exposure to select pharmaceutical names with strong balance sheets and diversified product portfolios.

- We bought shares of Argenx, an antibody platform company focused on the treatment of severe autoimmune diseases. Despite recent clinical trial challenges, we are constructive on Argenx as we believe its lead asset, Vyvgart, has the potential to be used more broadly in the treatment of autoimmune diseases, which would significantly expand the company's share of a substantial market opportunity.

Consumer Staples

We maintain an underweight in consumer staples given the sector's moderate growth trajectory. Many consumer staples firms operate well-entrenched, mature businesses that enjoy relatively stable demand; however, there are few companies in the sector that meet our growth threshold.

- While we appreciate Monster Beverage for its strong topline growth and opportunity for market share gains in the high-margin energy drink category, we continued moderating our stake during the quarter amid further share price appreciation and rising competitive pressures.

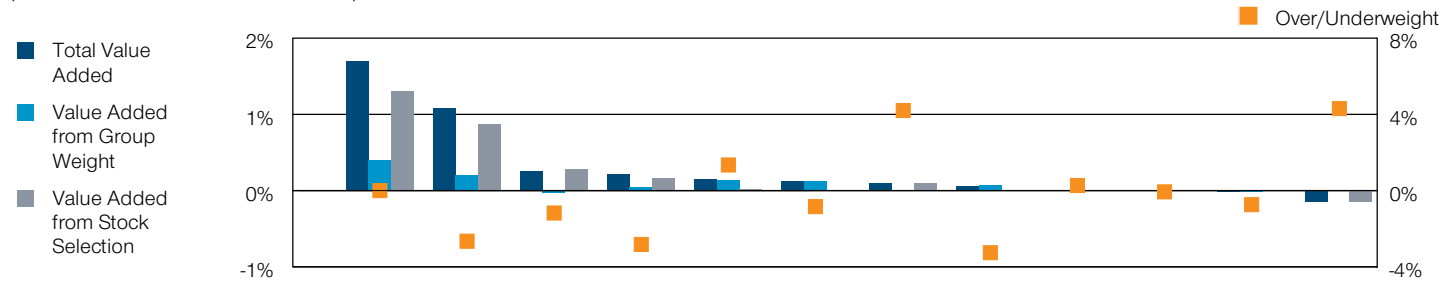
MANAGER'S OUTLOOK

Our view is that the path of least resistance for markets is to grind higher as we approach the election, given the Fed's dovish assurances and the high likelihood of a supportive earnings backdrop. The primary risk to that scenario is a string of hotter-than-expected inflation prints that force the Fed to dial back the current expectations for rate cuts. That said, from a positioning standpoint, we continue to refrain from trying to forecast macro events and remain focused on idiosyncratic growth narratives that we think can play out regardless of the environment at large.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(3 months ended March 31, 2024)



	Total	Consumer Disc	Info Tech	Indust & Bus Svcs	Comm Svcs	Real Estate	Financials	Consumer Staples	Energy	Utilities	Materials	Health Care
Over/Underweight	0.00%	-2.64%	-1.16%	-2.79%	1.36%	-0.84%	4.22%	-3.24%	0.30%	-0.06%	-0.72%	4.32%
Fund Performance	13.12	12.31	13.35	17.49	17.50	0.00	12.27	9.54	5.93	0.00	0.00	10.69
Index Performance	11.41	5.28	12.68	10.39	17.34	-1.97	11.28	9.28	6.08	24.11	13.56	11.68
Value Add - Group Weight	0.40	0.21	-0.03	0.05	0.14	0.13	-0.01	0.07	-0.01	-0.01	-0.02	0.01
Value Add - Stock Selection	1.30	0.88	0.28	0.17	0.02	0.00	0.11	-0.01	0.00	0.00	0.00	-0.15
Total Contribution	1.71	1.09	0.25	0.22	0.16	0.13	0.10	0.06	-0.01	-0.01	-0.02	-0.14

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Tesla, Inc.	0.0%	85
Fiserv, Inc.	3.0	56
Cigna Group	2.5	54
Asml Holding Nv	1.4	37
Stryker Corporation	2.0	37

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	0.0%	-39
Rivian Automotive, Inc.	0.0	-23
Abbvie Inc.	0.0	-21
Home Depot, Inc.	0.0	-17
Atlassian Corporation	0.8	-16

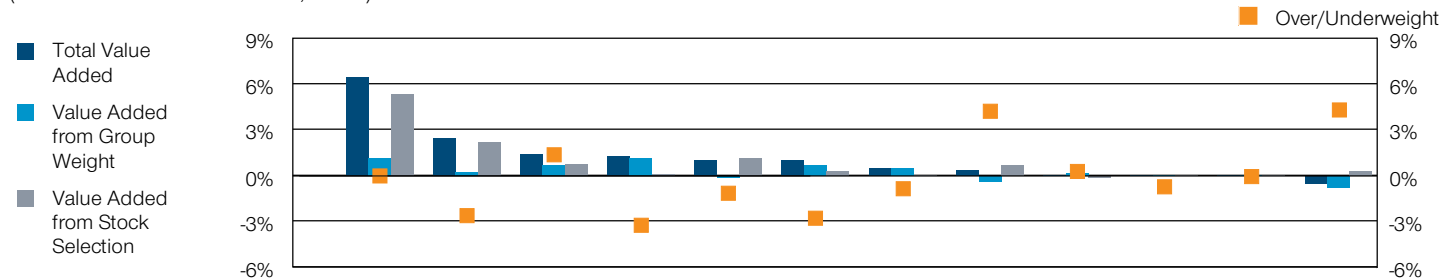
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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. RUSSELL 1000 GROWTH INDEX

(12 months ended March 31, 2024)



	Total	Consumer Disc	Comm Svcs	Consumer Staples	Info Tech	Indust & Bus Svcs	Real Estate	Financials	Energy	Materials	Utilities	Health Care
Over/Underweight	0.00%	-2.64%	1.36%	-3.24%	-1.16%	-2.79%	-0.84%	4.22%	0.30%	-0.72%	-0.06%	4.32%
Fund Performance	45.44	50.88	66.00	17.62	51.66	37.70	0.00	37.11	-2.44	0.00	0.00	27.89
Index Performance	39.00	32.98	59.70	12.46	48.86	28.21	6.37	30.99	17.60	38.54	34.53	27.27
Value Add - Group Weight	1.14	0.21	0.67	1.15	-0.13	0.71	0.44	-0.33	0.16	0.04	0.00	-0.77
Value Add - Stock Selection	5.30	2.20	0.74	0.12	1.13	0.27	0.00	0.68	-0.11	0.00	0.00	0.28
Total Contribution	6.44	2.41	1.41	1.27	1.00	0.99	0.44	0.35	0.05	0.04	0.00	-0.50

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Intuit Inc.	3.3%	137
Fiserv, Inc.	3.0	128
Meta Platforms, Inc.	4.7	123
Cigna Group	2.5	121
Amazon.Com, Inc.	7.7	104

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended March 31, 2024)

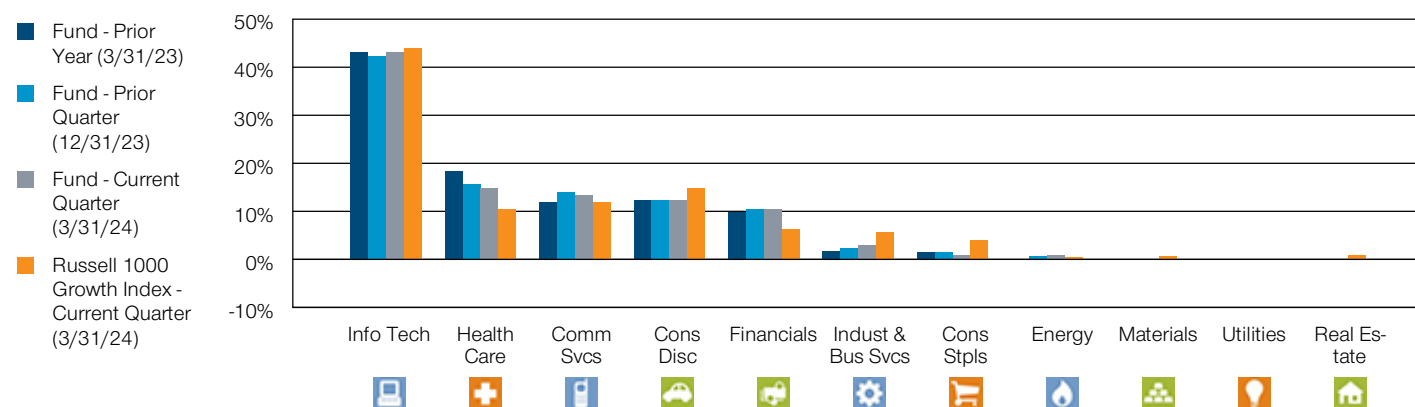
Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	0.0%	-153
Costco Wholesale Corporation	0.0	-59
Home Depot, Inc.	0.0	-50
Uber Technologies, Inc.	0.0	-44
Applied Materials, Inc.	0.0	-32

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.

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
Fortinet (N)		0.5%	0.0%
Shopify (N)		0.4	0.0
Argenx (N)		0.4	0.0
Adobe		1.3	1.3
Equifax (N)		0.3	0.0
MasterCard		3.3	3.0
Charles Schwab		0.6	0.3
Howmet Aerospace (N)		0.6	0.0
Coupang		0.7	0.5
UnitedHealth Group		3.3	3.8

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Monster Beverage		0.2%	1.0%
Vertex Pharmaceuticals (E)		0.0	0.4
Alphabet		6.0	6.7
Global Payments		0.7	1.2
Cigna		2.5	2.6
Snap Inc. (NE)		0.0	0.0
Intuit		3.3	3.8
NVIDIA		8.1	5.2
Meta Platforms		4.7	4.1
Rivian Automotive (E)		0.0	0.4

(N) New Position

(E) Eliminated

(NE) New Position 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 Russell 1000 Growth Index
Microsoft	Software	13.2%	11.9%
NVIDIA	Semicons & Semicon Equip	8.1	8.2
Amazon.com	Broadline Retail	7.7	6.2
Apple	Tech. Hard., Stor. & Periph.	6.8	9.5
Alphabet	Interactive Media & Services	6.0	6.3
Meta Platforms	Interactive Media & Services	4.7	4.1
UnitedHealth Group	Health Care Providers & Svcs	3.3	1.5
Intuit	Software	3.3	0.7
MasterCard	Financial Services	3.3	1.5
Fiserv	Financial Services	3.0	0.1

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

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index	Over/Underweight
Fiserv	Financial Services	3.0%	0.1%	2.9%
Intuit	Software	3.3	0.7	2.6
Cigna	Health Care Providers & Svcs	2.5	0.0	2.5
UnitedHealth Group	Health Care Providers & Svcs	3.3	1.5	1.8
Stryker	Health Care Equip & Supplies	2.0	0.1	1.8
Apple	Tech. Hard., Stor. & Periph.	6.8	9.5	-2.7
Broadcom	Semicons & Semicon Equip	0.0	2.2	-2.2
Tesla	Automobiles	0.0	1.8	-1.8
Home Depot	Specialty Retail	0.0	1.5	-1.5
Costco Wholesale	Consumer Staples Distribution & Retail	0.0	1.2	-1.2

PORTFOLIO MANAGEMENT



Portfolio Manager:
Taymour Tamaddon

Managed Fund Since:
2017

Joined Firm:
2004

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.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

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

202404-3481921