



U.S. Equity Research Fund Investor Class (PRCOX)

This semiannual shareholder report contains important information about U.S. Equity Research Fund (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
U.S. Equity Research Fund - Investor Class	\$24	0.45%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$11,642,590		
Number of Portfolio Holdings	316	Portfolio Turnover Rate	18.2%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Information Technology	32.7%	Microsoft	7.4%
Financials	12.9	NVIDIA	7.0
Health Care	12.2	Apple	6.8
Consumer Discretionary	10.2	Alphabet	4.3
Communication Services	9.1	Amazon.com	4.0
Industrials & Business Services	7.3	Meta Platforms	2.5
Consumer Staples	5.6	Eli Lilly	1.9
Energy	3.7	Broadcom	1.5
Utilities	2.2	Tesla	1.2
Other	4.1	JPMorgan Chase	1.2

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