



Institutional Large-Cap Core Growth Fund

Total Large-Cap Growth Assets: \$254.1 billion | **Total Strategy Assets:**¹ \$95.2 billion | **Total Fund Assets:** \$2.9 billion

INVESTMENT APPROACH

- Seek to identify high-quality companies with leading market positions in fertile growth fields. Integrate fundamental research - emphasize sustainable growth, not momentum growth
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Avoid overpaying for growth, while broadly diversifying portfolios, to help manage portfolio risk
- The fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a fund investing in non-growth oriented stocks. Diversification cannot assure a profit or protect against loss in a declining market. The fund is nondiversified, meaning it may invest a greater portion of its assets in a single company and own more of the company's voting securities than is permissible for a "diversified" fund. The fund's share price can be expected to fluctuate more than that of a comparable diversified fund.

PORTFOLIO CONSTRUCTION

- Typically 75-125 stock portfolio
- Individual position sizes are typically +/-5% relative to S&P 500 Index and the Russell 1000 Growth Index weightings.
- Sector weights typically range from 0.5X to 3.0X for primary S&P Index sectors and Russell 1000 Growth Index sectors.

BENCHMARK

- S&P 500 Index
- Russell 1000 Growth Index

PORTFOLIO MANAGEMENT

Paul Greene

Portfolio Manager

- 17 years of investment experience; 17 years with T. Rowe Price.
- M.B.A., Stanford Graduate School of Business
- B.S., Rose-Hulman Institute of Technology

PORTFOLIO SPECIALISTS

Craig Watson, CPA

- 28 years of investment experience; 16 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., Hampton University

Ronald Taylor

- 35 years of investment experience; 20 years with T. Rowe Price.
- M.B.A., Harvard Business School
- B.A., University of California, Los Angeles

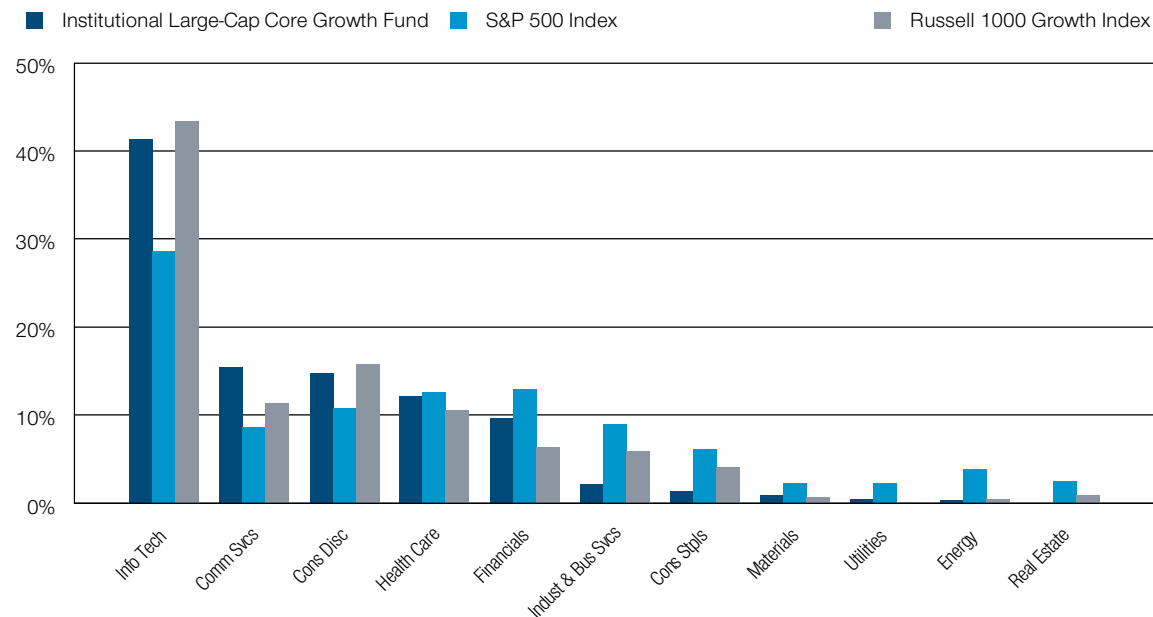
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

¹ Includes U.S.-registered mutual funds, a variable annuity portfolio, a sub-fund of a Luxembourg domiciled SICAV, canadian pension pooled funds, a common trust funds, separate accounts, subadvised portfolios, and a college savings portfolio.

TOP 10 ISSUERS

	% of Fund
Microsoft	13.9%
Apple	10.0
Amazon.com	8.1
Alphabet	7.9
NVIDIA	6.2
Meta Platforms	5.0
Visa	3.2
UnitedHealth Group	3.2
Eli Lilly and Co	2.9
MasterCard	2.6
Total	63.0%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	S&P 500 Index	Russell 1000 Growth Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	15.7%	9.9%	15.4%
Price to Earnings (12 Months Forward)*° †	29.4X	23.2X	29.4X
Return on Equity (Last 12 Months excl. charges)°	29.8%	26.4%	40.0%
Price to Book (trailing)°	12.7X	7.2X	12.7X
Investment Weighted Median Market Cap (mm)	\$909,629	\$205,287	\$536,849
Investment Weighted Average Market Cap (mm)	\$1,212,261	\$722,716	\$1,106,129
Number of Issuers	79	500	438
Top 20 Issuers as % of Total	77.5%	41.5%	64.6%
Portfolio Turnover ††	14.5%	–	–
Active Share	56.8%	–	–

°Investment Weighted Median.

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†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

††Portfolio Turnover represents 1 year period ending 12/31/2023.

PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
Institutional Large-Cap Core Growth Fund	13.95%	49.60%	2.78%	13.73%	12.57%	15.98%
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	13.97
Russell 1000 Growth Index	14.16	42.68	8.86	19.50	14.86	16.68
Lipper Large-Cap Growth Funds Index	14.23	42.03	5.71	16.94	12.89	15.03
Lipper Large-Cap Growth Funds Average	14.19	40.51	5.34	16.41	12.57	14.88
Lipper Ranking	–	78 of 675	525 of 635	535 of 591	235 of 462	56 of 347
Morningstar Large Growth Category	13.83	36.74	4.68	15.74	12.03	14.50
Morningstar Ranking	–	125 of 1,200	833 of 1,118	834 of 1,031	332 of 810	91 of 599

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.

The Fund's expense ratio as of the most recent prospectus was **0.56%**. See the prospectus for details.

Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

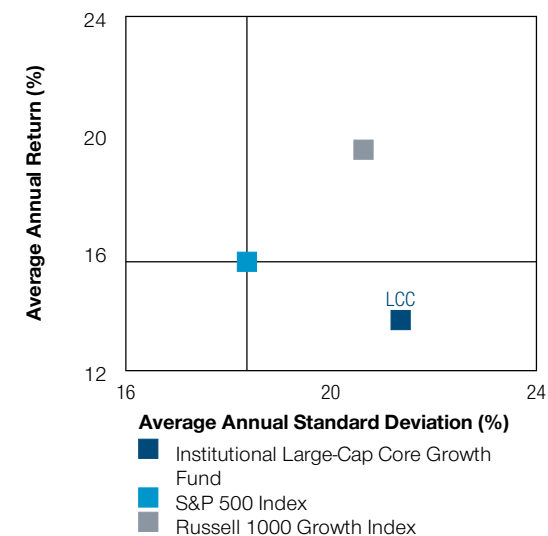
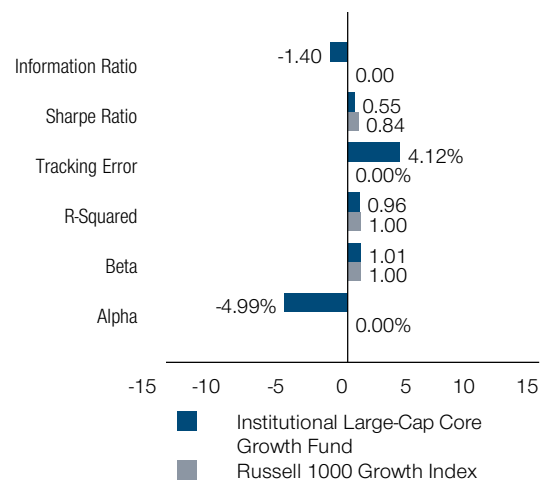
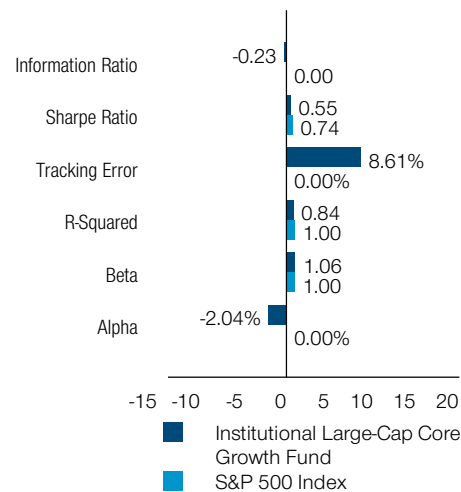
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Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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

RISK/RETURN CHARACTERISTICS

Five Years ended December 31, 2023



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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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.

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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.

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