T.Rowe Price®

INVEST WITH CONFIDENCE

FACT SHEET

Large-Cap Growth Fund - I Class 1

As of March 31, 2023



Portfolio Manager: Taymour Tamaddon Managed Fund Since: 2017 Joined Firm: 2004

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				
Total Annual Operating Expenses per \$1,000	\$5.50				
12B-1 Fee	-				
Portfolio Holdings Turnover†	18.3%				
Total Assets (all share classes)	\$15,912,113,344				
Percent of Portfolio in Cash	0.3%				
Beta (5 Years)	0.98				

†Portfolio Turnover represents 1 year period ending 12/31/22.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

The fund focuses on companies having the following characteristics:

- Above-average growth in earnings and cash flow
- Ability to sustain earning momentum even during economic slowdowns
- Occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth

The fund will normally invest at least 80% of net assets in the common stocks of large companies.

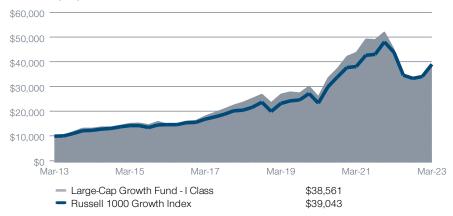
BENEFITS AND RISKS

Our investment approach reflects our belief that when a company increases its earnings faster than both inflation and the overall economy, the market will eventually reward it with a higher stock price.

As with all equity funds, this fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

Three One Three Five

	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Large-Cap Growth Fund - I Class	14.18%	-14.69%	13.89%	10.19%	14.45%	12.38%
Russell 1000 Growth Index	14.37	-10.90	18.58	13.66	14.59	12.11

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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

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. For Sourcing Information, please see Additional Disclosures.

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Large-Cap Growth Fund - I Class As of March 31, 2023

TOP 10 ISSUERS

			% of Russell 1000	
	Industry	% of Fund	Growth Index	
Microsoft	Software	13.0%	11.1%	
Apple	Tech. Hard., Stor. & Periph.	8.9	12.7	
Alphabet	Interactive Media & Services	6.2	5.2	
Amazon.com	Broadline Retail	5.8	4.7	
UnitedHealth Group	Health Care Providers & Svcs	4.2	2.1	
NVIDIA	Semicons & Semicon Equip	4.0	3.4	
Intuit	Software	3.6	0.6	
Fiserv	Financial Services	3.2	0.0	
MasterCard	Financial Services	2.9	1.6	
Cigna	Health Care Providers & Svcs	2.7	0.1	

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Large Growth

Rated against 1,139 Large Growth funds, as of 3/31/2023, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

SECTOR DIVERSIFICATION

	Info Tech	Health Care	Cons Disc	Comm Svcs	Financials	Indust & Bus Svcs	Cons Stpls	Materials	Real Es- tate	Energy
Large-Cap Growth Fund - I Class	43.2%	18.4%	12.5%	12.1%	9.9%	1.8%	1.5%	0.2%	0.0%	0.0%
Russell 1000 Growth Index	41.8	11.7	14.3	7.1	6.7	8.2	6.0	1.3	1.5	1.4
Over/Underweight	1.4	6.8	-1.8	5.0	3.2	-6.4	-4.5	-1.1	-1.5	-1.4

Large-Cap Growth Fund - I Class As of March 31, 2023

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 2, 3, and 4 stars among 1,139, 1,053 and 809 Large Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2023, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

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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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