



ANNUAL REPORT

December 31, 2022

TRGOX

T. ROWE PRICE

Large-Cap Growth Fund

TRLGX

**Large-Cap Growth Fund-
I Class**

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HIGHLIGHTS

- The Large-Cap Growth Fund generated a negative absolute return in the 12-month period ended December 31, 2022. The fund underperformed its benchmark, the Russell 1000 Growth Index, and also trailed its peer group, the Lipper Large-Cap Growth Funds Index.
- Major U.S. stock indexes fell sharply in 2022, the worst year for equities since the 2008 global financial crisis. Investors moved out of riskier assets in response to deteriorating macroeconomic conditions and the Federal Reserve's attempt to fight elevated inflation through short-term interest rate increases, driving equities downward with a high degree of correlation.
- The fund's top sector allocations are in information technology, health care, and consumer discretionary.
- Despite significant macroeconomic headwinds and expectations of further volatility in the coming year, we continue to stay true to our growth targets. Given the growth rallies that have followed positive incremental news around inflation early in the third quarter and again in November, there is reason to believe that once inflation begins to moderate in a sustained manner, many of our high-conviction holdings could be well positioned for outperformance. *(Past performance cannot guarantee future results.)*

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Dear Shareholder

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The

sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with the first name "Robert" and last name "Sharps" clearly legible, and "M." in the middle.

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

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

FUND COMMENTARY

How did the fund perform in the past 12 months?

PERFORMANCE COMPARISON	Total Return	
	6 Months	12 Months
Periods Ended 12/31/22		
Large-Cap Growth Fund	-3.13%	-35.28%
Large-Cap Growth Fund–I Class	-3.07	-35.18
Russell 1000 Growth Index	-1.48	-29.14
Lipper Large-Cap Growth Funds Index	-1.59	-32.03

The Large-Cap Growth Fund returned -35.28% in the 12-month period ended December 31, 2022. The fund underperformed its benchmark, the Russell 1000 Growth Index, and also trailed its peer group, the Lipper Large-Cap Growth Funds Index. (Returns for the I Class shares varied slightly, reflecting their different fee

structure. *Past performance cannot guarantee future results.*)

What factors influenced the fund's performance?

Major U.S. stock indexes fell sharply in 2022, the worst year for equities since the 2008 global financial crisis. Investors moved out of riskier assets in response to deteriorating macroeconomic conditions and the Federal Reserve's attempt to fight elevated inflation through short-term interest rate increases, driving equities downward with a high degree of correlation. Several of our high-conviction ideas finished the year significantly lower, particularly in e-commerce, autos, and digital advertising, as the market favored defensives and cyclicals over dynamic growth. However, there were select bright spots in the portfolio as some of our holdings weathered the market downturn admirably.

Consumer discretionary detracted the most from relative performance; the automobiles industry was a notable source of weakness. Electric vehicle manufacturer Rivian Automotive was a material detractor for the portfolio due to a production target downward revision, a poorly handled inflation-driven price increase, and lowered 2022 delivery guidance due to supply chain disruptions. Shares also remained pressured given that early-stage cash-burning companies suffered the most in the broad market downturn. Shares of Carvana also took a hit amid a challenging backdrop that included supply constraints,

affordability concerns for consumers as a result of rising used car prices and higher financing rates, and concerns around the company's liquidity runway. Elsewhere in the sector, shares of Amazon.com, one of our largest holdings, traded lower in response to deceleration within both its e-commerce and Amazon Web Services segments as consumer confidence and enterprise cloud spending softened due to macro concerns. The company also disappointed in terms of cost-control efforts that fell short of targets, with its overbuilt logistics footprint continuing to weigh on profitability. On the positive side, our overweight position in Ross Stores contributed to relative performance. The off-price retailer benefited from trade-down behavior related to heightened expectations of an economic downturn as well as from its ability to procure an attractive merchandise assortment that arose from ballooning retail inventories. (Please refer to our portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The communication services sector also hurt returns as a one-two punch in the form of Apple's iOS privacy changes and a macro-related decrease in advertising spending weighed on select digital advertising platforms. These twin developments sent shares of Meta Platforms lower, as did the company's announcement of a material step-up in investments around its metaverse initiative, which was seemingly the opposite of what investors hoped to hear regarding cost discipline. Shares of Snap Inc. also suffered as a result of slowing demand for its online ad platform and signal loss from privacy policy changes. Additionally, increasing competitive pressures in the short-form video space began to erode the company's engagement metrics, weighing further on the stock.

Health care contributed the most to relative returns; during the year, we found several of our best ideas in the sector. Managed care was a source of strength as investors rotated into the space thanks to its defensive characteristics and solid fundamentals. Cigna and UnitedHealth Group both finished the year higher as investors rewarded the firms for significant improvements in health care utilization trends and favorable pricing environments; our overweight allocations to the pair added value. Shares of Eli Lilly also contributed at an absolute level, benefiting from increased optimism around its treatments for obesity and Alzheimer's, both of which have significant commercial opportunities.

How is the fund positioned?

Communication services was a large source of selling activity during the year, particularly the digital advertising space. We sold shares of Alphabet in order to manage position size amid reduced near-term risk/reward trade-off. The core Google search business continues to benefit from "safest port in the storm"

appeal, demonstrating impressive resilience amid the broad macro-related digital advertising slowdown; however, that resilience has been overshadowed by a lack of urgency with respect to establishing the adequate cost controls and project discipline needed to preserve earnings power. We also significantly reduced our stake in Meta Platforms due to near-term weakness in advertising demand as well as our elevated concerns regarding capital allocation at the company.

Information technology remains our largest sector allocation. Within the sector, we initiated a position in Arista Networks, a leading networking solutions vendor. We think Arista's near-term earnings power is underappreciated and also believe that the company has an opportunity to challenge incumbents and stake out a dominant leadership position in the hyperscale cloud industry due to its best-in-class technology. We also added shares of NVIDIA. We believe the chipmaker is a high-quality company solidifying a leadership position in the graphics processing unit (GPU) industry as the role of GPUs continues to gain importance amid several powerful vectors for growth: artificial intelligence, supercomputing, gaming, and autonomous driving.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/22	12/31/22
Information Technology	46.6%	47.1%
Health Care	16.5	21.5
Consumer Discretionary	17.9	15.2
Communication Services	16.6	11.2
Industrials and Business Services	1.5	1.8
Consumer Staples	0.0	1.1
Materials	0.3	0.4
Energy	0.0	0.0
Financials	0.0	0.0
Real Estate	0.0	0.0
Utilities	0.0	0.0
Other and Reserves	0.6	1.7
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

Health care was a significant source of trading activity. Our largest incremental purchase in the portfolio was Eli Lilly. We believe the pharmaceutical giant has several late-stage assets with high probabilities of success that should serve as catalysts over the next 12 to 18 months. We also expect Eli Lilly's base business to remain stable against competition and drug pricing pressures, and we are encouraged by management's goal of increasing the company's operating margin percentage over the next five years. Conversely, while we still maintain an overweight allocation to the health care providers and services

industry, we were net sellers in the segment during the year. We eliminated our

position in HCA Healthcare. We had been reducing our stake early in the year due to our view that 2021's strong performance was unlikely to be repeated, having been driven by an unprecedented environment in which coronavirus tailwinds fueled strong earnings growth. We subsequently eliminated the position after management lowered its full-year guidance for 2022, citing a challenging labor market, lower-than-expected COVID-19 revenue, and inflationary pressures. Our thesis became impaired given the change in outlook for free cash flow and earnings growth.

What is portfolio management's outlook?

Signs of cooling inflation are a welcomed sight, but labor markets remain tight, likely forcing the Fed to maintain a "higher for longer" posture. We expect continued volatility in 2023 as the effects of Fed actions take hold and they assess their course of action. However, with many companies already having taken their medicine in the form of multiple compression and now earnings revisions, along with an eventual unwinding of economic tightening to come, the worst is probably behind us with better days ahead for growth stocks.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND

RISKS OF STOCK INVESTING

The fund's share price can fall because of weakness in the stock markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets.

RISKS OF GROWTH INVESTING

Growth stocks can be volatile for several reasons. Since these companies usually invest a high portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion stock prices in a falling market. Also, earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth.

BENCHMARK INFORMATION

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PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

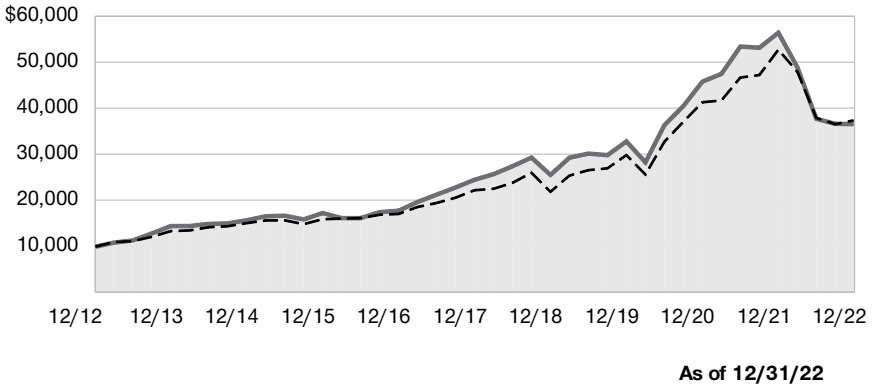
	Percent of Net Assets 12/31/22
Microsoft	11.9%
Apple	7.0
Alphabet	6.9
Amazon.com	6.1
UnitedHealth Group	5.0
Cigna	3.9
Intuit	3.6
Fiserv	3.2
Mastercard	2.8
Visa	2.5
Stryker	2.4
Ross Stores	2.3
Intuitive Surgical	2.3
ASML Holding	2.1
NVIDIA	1.9
Eli Lilly	1.9
Amphenol	1.6
Dollar General	1.5
ServiceNow	1.5
Becton Dickinson & Company	1.5
Salesforce	1.4
Rivian Automotive	1.3
Humana	1.3
Ingersoll Rand	1.3
Netflix	1.3
Total	78.5%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

LARGE-CAP GROWTH FUND



As of 12/31/22	
— Large-Cap Growth Fund-I Class	\$36,599
- - - Russell 1000 Growth Index	37,397

Note: Performance for the Investor Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table on the next page.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/22	1 Year	5 Years	10 Years	Since Inception	Inception Date
Large-Cap Growth Fund	-35.28%	-	-	5.38%	5/1/20
Large-Cap Growth Fund-I Class	-35.18	8.35%	13.85%	-	-

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

Large-Cap Growth Fund	0.72%
Large-Cap Growth Fund-I Class	0.55

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

FUND EXPENSE EXAMPLE (CONTINUED)

Note: T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

LARGE-CAP GROWTH FUND

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
Investor Class			
Actual	\$1,000.00	\$968.70	\$3.47
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.68	3.57
I Class			
Actual	1,000.00	969.30	2.78
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.38	2.85

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.70%, and the I Class was 0.56%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended 12/31/22	12/31/21	5/1/20 ⁽¹⁾ Through 12/31/20
NET ASSET VALUE			
Beginning of period	\$ 73.49	\$ 61.19	\$ 42.51
Investment activities			
Net investment loss ⁽²⁾⁽³⁾	(0.13)	(0.26)	(0.12)
Net realized and unrealized gain/loss	(25.75)	14.33	19.02
Total from investment activities	(25.88)	14.07	18.90
Distributions			
Net realized gain	(1.78)	(1.77)	(0.22)
NET ASSET VALUE			
End of period	\$ 45.83	\$ 73.49	\$ 61.19

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	(35.28)%	22.99%	44.47%
Ratios to average net assets: ⁽³⁾			
Gross expenses before waivers/payments by Price Associates	0.79%	0.72%	0.71% ⁽⁵⁾
Net expenses after waivers/payments by Price Associates	0.70%	0.70%	0.70% ⁽⁵⁾
Net investment loss	(0.24)%	(0.37)%	(0.33)% ⁽⁵⁾
Portfolio turnover rate	18.3%	18.0%	18.6%
Net assets, end of period (in thousands)	\$224,795	\$400,858	\$158,772

⁽¹⁾ Inception date⁽²⁾ Per share amounts calculated using average shares outstanding method.⁽³⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.⁽⁵⁾ Annualized

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 73.52	\$ 61.21	\$ 44.05	\$ 35.70	\$ 36.91
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.05)	(0.16)	(0.07)	0.09	0.17
Net realized and unrealized gain/loss	(25.77)	14.35	17.49	10.06	1.45
Total from investment activities	(25.82)	14.19	17.42	10.15	1.62
Distributions					
Net investment income	—	—	—	(0.18)	(0.10)
Net realized gain	(1.78)	(1.88)	(0.26)	(1.62)	(2.73)
Total distributions	(1.78)	(1.88)	(0.26)	(1.80)	(2.83)
NET ASSET VALUE					
End of period	\$ 45.92	\$ 73.52	\$ 61.21	\$ 44.05	\$ 35.70

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(35.18)%	23.18%	39.56%	28.49%	4.32%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.55%	0.55%	0.56%	0.56%	0.56%
Net expenses after waivers/ payments by Price Associates	0.55%	0.55%	0.56%	0.56%	0.56%
Net investment income (loss)	(0.10)%	(0.22)%	(0.14)%	0.22%	0.42%
Portfolio turnover rate	18.3%	18.0%	18.6%	26.6%	33.4%
Net assets, end of period (in millions)	\$14,112	\$24,371	\$21,280	\$16,410	\$16,109

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE LARGE-CAP GROWTH FUND

December 31, 2022

PORTFOLIO OF INVESTMENTS†

Shares

\$ Value

(Cost and value in \$000s)

COMMON STOCKS 96.7%

COMMUNICATION SERVICES 11.2%

Entertainment 2.3%

Live Nation Entertainment (1)	1,028,527	71,730
Netflix (1)	614,404	181,175
Spotify Technology (1)	949,646	74,975
		327,880

Interactive Media & Services 8.6%

Alphabet, Class A (1)	11,226,703	990,532
IAC (1)	777,527	34,522
Match Group (1)	940,166	39,007
Meta Platforms, Class A (1)	1,449,158	174,392
		1,238,453

Media 0.3%

Trade Desk, Class A (1)	987,910	44,288
		44,288
Total Communication Services		1,610,621

CONSUMER DISCRETIONARY 15.2%

Automobiles 1.4%

Rivian Automotive, Class A (1)	10,507,115	193,646
		193,646

Hotels, Restaurants & Leisure 2.0%

Booking Holdings (1)	87,447	176,230
Chipotle Mexican Grill (1)	76,737	106,472
		282,702

Internet & Direct Marketing Retail 6.6%

Amazon.com (1)	10,354,395	869,769
Coupang (1)	4,750,288	69,877
		939,646

Leisure Products 0.3%

Peloton Interactive, Class A (1)	6,298,477	50,010
		50,010

Multiline Retail 1.5%

Dollar General	888,315	218,748
		218,748

Specialty Retail 2.3%

Ross Stores	2,895,220	336,048
		336,048

T. ROWE PRICE LARGE-CAP GROWTH FUND

	Shares	\$ Value
(Cost and value in \$000s)		
Textiles, Apparel & Luxury Goods 1.1%		
Lululemon Athletica (1)	192,628	61,714
NIKE, Class B	866,136	101,347
		163,061
Total Consumer Discretionary		2,183,861
CONSUMER STAPLES 1.1%		
Beverages 1.1%		
Monster Beverage (1)	1,601,599	162,610
Total Consumer Staples		162,610
HEALTH CARE 21.5%		
Biotechnology 1.0%		
Vertex Pharmaceuticals (1)	486,527	140,499
		140,499
Health Care Equipment & Supplies 7.0%		
Becton Dickinson & Company	852,578	216,811
Insulet (1)	367,414	108,163
Intuitive Surgical (1)	1,261,294	334,684
Stryker	1,420,763	347,362
		1,007,020
Health Care Providers & Services 10.3%		
Cigna	1,708,278	566,021
Humana	365,767	187,342
UnitedHealth Group	1,351,343	716,455
		1,469,818
Life Sciences Tools & Services 0.8%		
Avantor (1)	4,433,793	93,509
Illumina (1)	136,801	27,661
		121,170
Pharmaceuticals 2.4%		
Daiichi Sankyo, ADR	2,292,192	73,786
Eli Lilly	726,130	265,647
		339,433
Total Health Care		3,077,940
INDUSTRIALS & BUSINESS SERVICES 1.7%		
Machinery 1.3%		
Ingersoll Rand	3,508,154	183,301
		183,301

	Shares	\$ Value
(Cost and value in \$000s)		
Road & Rail 0.4%		
Old Dominion Freight Line	178,732	50,721
		50,721
Total Industrials & Business Services		234,022
INFORMATION TECHNOLOGY 46.0%		
Communications Equipment 1.2%		
Arista Networks (1)	1,461,211	177,318
Magic Leap, Class A, Acquisition Date: 1/20/16 - 10/12/17, Cost \$22,585 (1)(2)(3)	46,476	892
		178,210
Electronic Equipment, Instruments & Components 1.6%		
Amphenol, Class A	2,990,522	227,698
		227,698
IT Services 10.8%		
Accenture, Class A	296,906	79,226
Affirm Holdings (1)	1,360,350	13,155
Fiserv (1)	4,514,801	456,311
Global Payments	1,607,227	159,630
Mastercard, Class A	1,146,739	398,755
MongoDB (1)	342,719	67,461
Stripe, Class B, Acquisition Date: 12/17/19 - 5/18/21, Cost \$17,445 (1)(2)(3)	696,358	12,890
Visa, Class A	1,724,052	358,189
		1,545,617
Semiconductors & Semiconductor Equipment 4.6%		
Advanced Micro Devices (1)	1,319,883	85,489
ASML Holding	542,082	296,194
NVIDIA	1,880,286	274,785
		656,468
Software 20.8%		
Atlassian, Class A (1)	787,790	101,373
Cadence Design Systems (1)	974,275	156,508
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$34,224 (1)(2) (3)	20,080	11,080
Celonis, Acquisition Date: 6/17/21, Cost \$9,559 (1)(2)(3)	25,851	9,559
Fortinet (1)	1,129,315	55,212
HashiCorp, Class A (1)	529,412	14,474
Intuit	1,308,940	509,466
Microsoft	7,109,682	1,705,044
Salesforce (1)	1,499,753	198,852
ServiceNow (1)	560,810	217,746

	Shares	\$ Value
(Cost and value in \$000s)		
Socure, Acquisition Date: 12/22/21, Cost \$5,161 (1)(2)(3)	321,182	2,402
		2,981,716
Technology Hardware, Storage & Peripherals 7.0%		
Apple	7,777,086	1,010,477
		1,010,477
Total Information Technology		6,600,186
Total Common Stocks (Cost \$8,859,554)		13,869,240
CONVERTIBLE PREFERRED STOCKS 1.6%		
INDUSTRIALS & BUSINESS SERVICES 0.2%		
Aerospace & Defense 0.2%		
ABL Space Systems, Series B-2, Acquisition Date: 10/22/21, Cost \$38,324 (1)(2)(3)	563,615	23,627
Total Industrials & Business Services		23,627
INFORMATION TECHNOLOGY 1.0%		
Software 1.0%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$2,321 (1)(2)(3)	1,362	751
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$552 (1)(2)(3)	324	179
Canva, Series A-4, Acquisition Date: 11/4/21 - 12/17/21, Cost \$56 (1)(2)(3)	33	18
Canva, Series A-5, Acquisition Date: 11/4/21, Cost \$2 (1)(2)(3)	1	1
Celonis, Series D, Acquisition Date: 6/17/21 - 10/4/22, Cost \$39,355 (1)(2)(3)	106,424	39,355
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$22,390 (1)(2)(3)	304,686	18,281
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$27,654 (1)(2)(3)	2,118,369	29,403
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$11,162 (1)(2)(3)	535,481	7,432
Rappi, Series E, Acquisition Date: 9/8/20 - 9/24/20, Cost \$23,981 (1)(2)(3)	401,388	14,454
Rappi, Series F, Acquisition Date: 7/8/21, Cost \$35,081 (1)(2)(3)	544,536	19,609
Socure, Series A, Acquisition Date: 12/22/21, Cost \$6,272 (1)(2)(3)	390,346	2,920
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$5,148 (1)(2)(3)	320,373	2,396
Socure, Series B, Acquisition Date: 12/22/21, Cost \$93 (1)(2)(3)	5,796	43
Socure, Series E, Acquisition Date: 10/27/21, Cost \$11,932 (1)(2)(3)	742,561	5,554
Waymo, Series A-2, Acquisition Date: 5/8/20, Cost \$16,210 (1)(2)(3)	188,785	8,907

	Shares	\$ Value
(Cost and value in \$000s)		
Waymo, Series B-2, Acquisition Date: 6/11/21, Cost \$1,296 (1)(2) (3)	14,135	667
Total Information Technology		149,970
MATERIALS 0.4%		
Chemicals 0.4%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$23,334 (1)(2)(3)	492,252	38,396
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$16,932 (1)(2) (3)	410,238	12,787
Total Materials		51,183
Total Convertible Preferred Stocks (Cost \$282,097)		224,780
SHORT-TERM INVESTMENTS 1.7%		
Money Market Funds 1.7%		
T. Rowe Price Government Reserve Fund, 4.30% (4)(5)	246,897,422	246,897
Total Short-Term Investments (Cost \$246,897)		246,897
Total Investments in Securities		
100.0% of Net Assets		
(Cost \$9,388,548)		\$ 14,340,917

‡ Shares are denominated in U.S. dollars unless otherwise noted.

(1) Non-income producing

(2) See Note 2. Level 3 in fair value hierarchy.

(3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$261,603 and represents 1.8% of net assets.

(4) Seven-day yield

(5) Affiliated Companies

ADR American Depositary Receipts

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 4.30%	\$ -#	\$ -	4,210+

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 12/31/22
T. Rowe Price Government Reserve Fund, 4.30%	\$ 185,138	□	□ \$	246,897^

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- + Investment income comprised \$4,210 of dividend income and \$0 of interest income.
- Purchase and sale information not shown for cash management funds.
- ^ The cost basis of investments in affiliated companies was \$246,897.

T. ROWE PRICE LARGE-CAP GROWTH FUND

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$9,388,548)	\$ 14,340,917
Receivable for shares sold	36,483
Receivable for investment securities sold	8,521
Dividends receivable	2,413
Other assets	95
Total assets	<u>14,388,429</u>

Liabilities

Payable for shares redeemed	44,094
Investment management fees payable	6,944
Due to affiliates	21
Payable to directors	10
Other liabilities	439
Total liabilities	<u>51,508</u>

NET ASSETS **\$ 14,336,921**

Net Assets Consist of:

Total distributable earnings (loss)	\$ 4,936,421
Paid-in capital applicable to 312,219,690 shares of \$0.0001 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized	<u>9,400,500</u>

NET ASSETS **\$ 14,336,921**

NET ASSET VALUE PER SHARE

Investor Class	
(\$224,795,368 / 4,904,793 shares outstanding)	\$ 45.83
I Class	
(\$14,112,125,986 / 307,314,897 shares outstanding)	\$ 45.92

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 12/31/22
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$519)	\$	80,847
Interest		1
Total income		80,848
Expenses		
Investment management		96,081
Shareholder servicing		
Investor Class	\$ 585	
I Class	178	763
Prospectus and shareholder reports		
Investor Class	59	
I Class	411	470
Custody and accounting		555
Registration		198
Legal and audit		74
Directors		46
Miscellaneous		99
Waived / paid by Price Associates		(249)
Total expenses		98,037
Net investment loss		(17,189)
Realized and Unrealized Gain / Loss		
Net realized gain on securities		1,071,977
Change in net unrealized gain / loss on securities		(9,510,278)
Net realized and unrealized gain / loss		(8,438,301)
DECREASE IN NET ASSETS FROM OPERATIONS	\$	(8,455,490)

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year	
	Ended	
	12/31/22	12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	\$ (17,189)	\$ (53,755)
Net realized gain	1,071,977	2,636,887
Change in net unrealized gain / loss	(9,510,278)	2,294,016
Increase (decrease) in net assets from operations	(8,455,490)	4,877,148
Distributions to shareholders		
Net earnings		
Investor Class	(8,397)	(9,289)
I Class	(532,916)	(611,028)
Decrease in net assets from distributions	(541,313)	(620,317)
Capital share transactions*		
Shares sold		
Investor Class	92,664	298,897
I Class	3,129,869	4,295,538
Distributions reinvested		
Investor Class	8,379	9,260
I Class	493,409	559,161
Shares redeemed		
Investor Class	(135,177)	(111,553)
I Class	(5,027,333)	(5,975,201)
Decrease in net assets from capital share transactions	(1,438,189)	(923,898)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year	
	Ended	12/31/21
	12/31/22	12/31/21
Net Assets		
Increase (decrease) during period	(10,434,992)	3,332,933
Beginning of period	24,771,913	21,438,980
End of period	\$ 14,336,921	\$ 24,771,913
*Share information (000s)		
Shares sold		
Investor Class	1,643	4,368
I Class	56,289	62,187
Distributions reinvested		
Investor Class	178	126
I Class	10,447	7,607
Shares redeemed		
Investor Class	(2,371)	(1,634)
I Class	(90,909)	(85,944)
Decrease in shares outstanding	(24,723)	(13,290)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Large-Cap Growth Fund (the fund) is a nondiversified, open-end management investment company established by the corporation. The fund seeks to provide long-term capital appreciation through investments in common stocks of growth companies. The fund has two classes of shares: the Large-Cap Growth Fund (Investor Class) and the Large-Cap Growth Fund–I Class (I Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash

dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

In-Kind Redemptions In accordance with guidelines described in the fund's prospectus, and when considered to be in the best interest of all shareholders, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended December 31, 2022, the fund realized \$632,931,000 of net gain on \$997,026,000 of in-kind redemptions.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant

observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 13,832,417	\$ —	\$ 36,823	\$ 13,869,240
Convertible Preferred Stocks	—	—	224,780	224,780
Short-Term Investments	246,897	—	—	246,897
Total	\$ 14,079,314	\$ —	\$ 261,603	\$ 14,340,917

Following is a reconciliation of the fund's Level 3 holdings for the year ended December 31, 2022. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at December 31, 2022, totaled \$(134,830,000) for the year ended December 31, 2022.

(\$000s)	Beginning Balance 12/31/21	Gain (Loss) During Period	Total Purchases	Ending Balance 12/31/22
Investment in Securities				
Common Stocks	\$ 94,852	\$ (58,029)	\$ —	\$ 36,823
Convertible Preferred Stocks	297,960	(76,803)	3,623	224,780
Total	\$ 392,812	\$ (134,832)	\$ 3,623	\$ 261,603

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$3,228,036,000 and \$5,271,190,000, respectively, for the year ended December 31, 2022.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the current net operating loss, redemptions in kind and deemed distributions on shareholder redemptions.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2022	December 31, 2021
Ordinary income (including short-term capital gains, if any)	\$ 2,065	\$ 187,673
Long-term capital gain	539,248	432,644
Total distributions	\$ 541,313	\$ 620,317

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 9,404,496
Unrealized appreciation	\$ 5,867,968
Unrealized depreciation	(931,547)
Net unrealized appreciation (depreciation)	\$ 4,936,421

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Net unrealized appreciation (depreciation)	4,936,421
Total distributable earnings (loss)	\$ 4,936,421

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee that is the lesser of (1) 0.55% of the fund's average daily net assets, and (2) a combined fee that consists of two components – an individual fund fee and a group fee. The individual fund fee is equal to 0.26% of the fund's average daily net assets. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. The fee is computed daily and paid monthly. At December 31, 2022, the effective annual group fee rate was 0.29%. Price Associates has contractually agreed, at least through April 30, 2023, to waive a portion of its management fee so that an individual fund fee of 0.221% is applied to the fund's average daily net assets that are equal to or greater than \$25 billion. Thereafter, this agreement will automatically renew for one-year terms unless terminated by the fund's Board. Any fees waived under this agreement are not subject to reimbursement to Price Associates by the fund. No management fees were waived under this arrangement for the year ended December 31, 2022.

The Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings,

taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended December 31, 2022 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$319,000 remain subject to repayment by the fund at December 31, 2022. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	I Class
Expense limitation/I Class Limit	0.70%	0.05%
Expense limitation date	04/30/24	04/30/24
(Waived)/repaid during the period (\$000s)	\$(249)	\$—

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the year ended December 31, 2022, expenses incurred pursuant to these service agreements were \$102,000 for Price Associates; \$352,000 for T. Rowe Price Services, Inc.; and \$133,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2022, this reimbursement amounted to \$165,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - INTERFUND LENDING PROGRAM

Price Associates has developed and manages an interfund lending program that provides temporary liquidity to the T. Rowe Price-sponsored mutual funds. The program permits the borrowing and lending of cash between the fund and other T. Rowe Price-sponsored mutual funds at rates beneficial to both the borrowing and lending funds. Pursuant to program guidelines, the fund may lend up to 15% of its net assets, and no more than 5% of its net assets may be lent to any one borrower. Loans totaling 10% or more of a borrowing fund's total assets require collateralization at 102% of the value of the loan; loans of less than 10% are unsecured. During the year ended December 31, 2022, the fund earned \$1,000 in interest income related to loans made to other funds on one day in the average amount of \$13,400,000 and at an average annual rate of 2.42%. At December 31, 2022, there were no loans outstanding.

NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of T. Rowe Price Equity Funds, Inc. and Shareholders of T. Rowe Price Large-Cap Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Large-Cap Growth Fund (one of the funds constituting T. Rowe Price Equity Funds, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 16, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$2,065,000 from short-term capital gains
- \$802,746,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name

(Year of Birth)

Year Elected

[Number of T. Rowe Price Portfolios Overseen]

Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years

Teresa Bryce Bazemore (1959) 2018 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels ^(b) (1959) 2018 [0]	President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker ^(c) (1966) 2021 [205]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [205]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
[Number of T. Rowe Price Portfolios Overseen]	
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With Equity Funds	Principal Occupation(s)
Francisco Alonso (1978) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With Equity Funds	Principal Occupation(s)
Paul D. Greene II (1978)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962)	Co-president	Vice President, T. Rowe Price
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Joshua Nelson (1977)	Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987)	Assistant Secretary	Assistant Vice President, T. Rowe Price
Gabriel Solomon (1977)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Taymour R. Tamaddon, CFA (1976)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John F. Wakeman (1962)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Megan Warren (1968)	Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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- Trust
- Transfer on Death

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- T. Rowe Price-managed 529 plans offer tax-advantaged solutions for families saving money for college tuition and education-related expenses

Visit troweprice.com/broadrange

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

All mutual funds are subject to market risk, including possible loss of principal. Investing internationally involves special risks including economic and political uncertainty and currency fluctuation.

¹ The T. Rowe Price® ActivePlus Portfolios is a discretionary investment management program provided by T. Rowe Price Advisory Services, Inc., a registered investment adviser under the Investment Advisers Act of 1940. Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC. T. Rowe Price Advisory Services, Inc., and T. Rowe Price Investment Services, Inc., are affiliated companies.

² Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC.