

# U.S. Large-Cap Core Fund (TRULX)

As of December 31, 2025



T.RowePrice

## General Information

CUSIP	74149R107
Inception Date	June 26, 2009
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.68%(Gross) 0.64%(Net)

<sup>(1)</sup>The Fund operates under a contractual expense limitation that expires on February 28, 2027.

## Key Facts

Total Assets	USD 17,977,232,029
Portfolio Holdings Turnover <sup>(2)</sup>	65.4%
% of Portfolio in Cash	1.0%
Alpha (Five Years)	-0.73%
Standard Deviation (Five Years)	13.94%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/25.

**Past performance is not a guarantee or a reliable indicator of future results.**

## Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Large Blend

Rated against 1,210 Large Blend funds, as of 12/31/2025, 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 not a guarantee or a reliable indicator of future results.**

## Investment Objective & Strategy

The fund seeks to provide long-term capital growth.

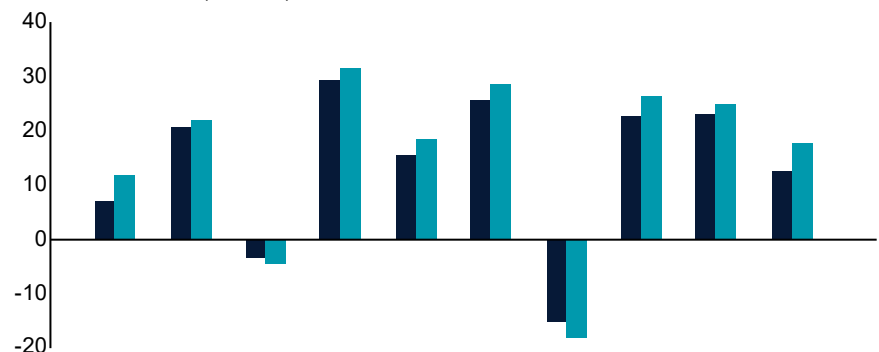
The fund uses fundamental, bottom-up research and takes a core approach to stock selection, which includes both growth and value styles of investing.

Because the fund has the flexibility to look for stocks with either growth or value characteristics, stocks will be selected that we believe have the most favorable combination of company fundamentals, earnings potential and valuation.

The fund can invest in both growth and value stocks.

## Calendar Year Returns (%) (NAV, total return)

■ U.S. Large-Cap Core Fund (TRULX)  
■ S&P 500 Index (SP500)  
■ MSCI USA Index (MSUSA)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TRULX	7.11	20.93	-3.39	29.50	15.58	25.65	-15.16	22.60	23.00	12.76
SP500	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88
MSUSA										

## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
TRULX	1.30	12.76	19.36	12.63	13.00	13.15
SP500	2.66	17.88	23.01	14.42	14.82	14.06

**Past performance is not a guarantee or a reliable indicator of future results. 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) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: Large-cap stocks:** Securities issued by large-cap companies tend to be less volatile than securities issued by small- and mid-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small- and mid-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. **Sector exposure:** Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	SP500
NVIDIA	8.5	7.8
Microsoft	8.1	6.2
Apple	7.7	6.9
Alphabet	5.9	5.6
Broadcom	3.6	2.8
Amazon.com	2.9	3.8
Visa	2.8	1.0
JPMorgan Chase	2.1	1.5
Bank of America	1.9	0.6
Meta Platforms	1.5	2.5

Sector Diversification (%)	Fund	SP500
Info Tech	33.9	34.4
Financials	12.4	13.4
Cons Disc	10.4	10.4
Indust & Bus Svcs	9.8	8.2
Comm Svcs	9.6	10.6
Health Care	8.5	9.6
Cons Stpls	4.4	4.7
Energy	3.7	2.8
Materials	3.1	1.8
Utilities	1.7	2.2
Real Estate	1.5	1.8

Portfolio Management	Managed Since	Joined Firm
Shawn Driscoll	2022	2006

### Additional Disclosures & Definitions

**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](https://www.troweprice.com). Read it carefully.**

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 3, 3, and 3 stars among 1,210, 1,122 and 880 Large Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2025, 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.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. 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.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

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