

JUNE 30, 2009

U.S.
LARGE-CAP
CORE
FUND

Semiannual Report



T. ROWE PRICE[®]

HIGHLIGHTS

- The T. Rowe Price U.S. Large-Cap Core Fund began operations on June 26, 2009.
- The fund seeks long-term capital appreciation by investing in a concentrated portfolio of large-cap growth and value stocks.
- We will use a bottom-up approach to identify from among our analysts' highest-conviction stocks the most favorable combination of company fundamentals, earnings potential, and valuation.
- We believe efforts to stimulate the economy ultimately will be successful, but the recovery will be modest and prolonged. Companies with good business models and the ability to generate their own capital to grow should be able to take advantage of this environment.

The views and opinions in this report were current as of June 30, 2009. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors, and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of the fund's future investment intent. The report is certified under the Sarbanes-Oxley Act, which requires mutual funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

REPORTS ON THE WEB

Sign up for our E-mail Program, and you can begin to receive updated fund reports and prospectuses online rather than through the mail. Log in to your account at troweprice.com for more information.

Fellow Shareholders

We would like to welcome new shareholders to the U.S. Large-Cap Core Fund that began operations on June 26, 2009. This fund's launch comes during a period when the market rallied off an early March bottom in anticipation of improving economic fundamentals. The strong spring rally followed a period of global financial instability and economic decline not seen since the Great Depression. Markets regained their footing after governments put in place measures to stabilize the financial system and stimulate economic growth. Even though economic indicators are still not signaling growth, the stabilization of the economic decline and improvement in credit markets helped equities advance sharply in April and May. Investors also regained their appetite for risk and flocked to the market's more risky sectors. In this environment of less risk aversion, well-established large-cap stocks, the focus of this fund, lagged behind small-caps.

INVESTMENT APPROACH

The U.S. Large-Cap Core Fund seeks long-term capital appreciation by investing in a concentrated portfolio of domestic large-cap growth and value stocks. The fund will use a fundamental, bottom-up analysis that also relies on a rigorous valuation assessment to find the stocks with the most potential for appreciation. Since the fund's holdings will be limited to between 50 and 75 holdings — more concentrated than other large-cap T. Rowe Price funds — it has in place a rigorous process to moderate risk by reviewing holdings daily and ensuring they are within the portfolio's allocation parameters.

In selecting the stocks for the portfolio, the fund generally starts with companies of more than \$4 billion market capitalization that carry "buy" ratings from T. Rowe Price analysts. In our analysis of these companies, we focus on four key elements: understanding a company's business model and strategy, developing a relationship with the company's management, determining the company's standing within its industry, and assessing the company's valuation.

A WORD ABOUT YOUR SHAREHOLDER REPORT

At T. Rowe Price, we believe that information is essential to understanding your investments in this fast-moving and volatile market environment. In this shareholder report's "Manager's Letter," your fund's portfolio manager writes a candid assessment of recent market events and fund performance, offers important insights into how the fund is managed, and provides a perspective for the next few months. We encourage you to read this report carefully.

Did you know you could receive your shareholder report sooner? The online version is usually available at least two weeks before you receive it by mail. If you're looking for easy access to the latest shareholder reports, account statements, transaction confirmations, tax forms, mutual fund prospectuses, and more, consider paperless e-delivery options from T. Rowe Price.

- **Fast:** An e-mail notification lets you know when your documents are available for online viewing, offering instant access to valuable information.
- **Secure:** Confidential account information is accessible only within the secure T. Rowe Price Web site.
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To learn more about e-delivery and our many other valuable online tools and services, please log in to your account at troweprice.com.

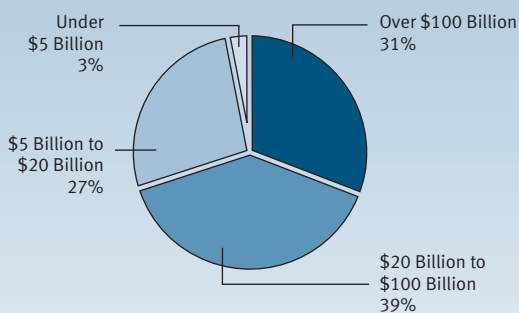
The fund will own companies that have opportunities to increase their market share or that have barriers of entry around their business that protect them and allow them to grow organically. We will invest in well-managed companies that have great products and services

within an industry that may be in a cyclical trough. Lastly, we will invest in companies that have characteristics that we believe can drive equity appreciation such as pricing power, new product cycles, improving margins, and a strategy to earn better returns on their invested capital.

Beyond good fundamentals, we will be investing with management teams that can create value by

executing well and improving the business. We will be paying close attention to free cash flow and how effective management is in redeploying its capital. We like managements that invest in their business

PORTFOLIO CAPITALIZATION BREAKDOWN



Based on net assets as of 6/30/09.
Source: T. Rowe Price.

when there is the potential for attractive returns or that return capital to shareholders if conditions warrant.

We have a disciplined sell process in place. After stocks are added to the portfolio, they will be subject to continued scrutiny. Criteria for selling stocks are as follows: a T. Rowe Price analyst downgrades the stock and we see a deterioration in the company’s fundamentals or management; we displace a stock for a better investment idea; or a company fulfills our investment thesis and becomes fully valued.

PORTFOLIO STRATEGY

The portfolio’s initial holdings are focused on companies that have strong brands and, in many cases, a worldwide presence, meaning they are less reliant on the strength of the U.S. economy to drive their revenues and earnings. **Avon Products**, the leading global direct seller

SECTOR DIVERSIFICATION

	Percent of Net Assets 6/30/09
Information Technology	17.7%
Energy	13.1
Health Care	11.6
Financials	11.5
Consumer Staples	11.5
Industrials and Business Services	9.4
Consumer Discretionary	5.6
Materials	4.5
Utilities	4.0
Telecommunication Services	1.3
Other and Reserves	9.8
Total	100.0%

Historical weightings reflect current industry/sector classifications.

of cosmetics and personal care products, generates more than 75% of its earnings before interest, taxes, depreciation, and amortization (EBITDA) outside of North America. There may be only limited opportunities to expand its sales in a developed country such as the U.S., but in emerging markets, such as Latin America, the potential to expand sales is tremendous. In Latin America, incomes are rising and women are seeking ways to supplement family incomes, and sales for Avon have the potential to grow by double digits. Avon is also

attractively valued relative to its competitors. (Please see the portfolio of investments for a complete listing of holdings and the amount each represents in the portfolio.)

Amazon.com is a rapidly growing company that trades at an expensive premium to the market. However, we believe this premium is justified as Amazon's dominance in e-commerce is growing even stronger. Not only does it have a unique growth franchise selling books, DVDs, and other goods to cost-conscious consumers, but it has developed its own products such as the Kindle, a wireless reading device, that can boost earnings. We expect that as the economy recovers the number of customers buying on Amazon will increase, and its current customers will increase the frequency of their online purchases.

Vulcan Materials is also an industry leader in aggregates—crushed rock used in concrete and asphalt—that trades at the low end of its historic multiple. It has quarries in a number of the country's high-growth areas—Texas, California, and Florida—that have been traditionally good markets. With the injection of federal stimulus money into these markets to build roads and improve infrastructure, Vulcan is likely to benefit. The company does not have to worry about new competition in these markets in the short-term because the lead time to acquire land, get public approvals, and begin excavation are long enough to discourage most new entrants.

Financial stocks have taken quite a beating in the past year, but there are a number who have weathered the credit market turmoil quite well. We believe **JPMorgan Chase** not only survived but emerged much stronger than many of its peers. Its acquisitions of Bear Stearns and Washington Mutual will increase earnings once the recovery begins and accelerates. JPMorgan Chase also has a global presence and can grab market share in areas such as investment banking and trading fixed-income securities.

We also like defense contractor **Lockheed Martin**. Despite the expected changes in the defense budget over the next decade, the company's management has positioned the company very well to meet the future needs of the U.S. military. Lockheed is the clear leader in fighter aircraft, and its F-35 Lightning will become the nation's primary fighter aircraft. The company also specializes in creating large data integration systems for military, government, and civilian customers.

We believe **Time Warner** is an undervalued company, and its management is working hard to maximize shareholder value by shedding low-return businesses. Management has split off its cable company and

is making plans to either sell off or spin off its AOL subsidiary to shareholders. What's left is a strong cable network provider that includes such channels as HBO, CNN, Cartoon Network, TNT, and others. Cable networking is still a good business, and cable's pricing power is much stronger than that of broadcast television. Other subsidiaries are publisher Time Inc. and movie studio Warner Brothers Studios, which have well-established franchises.

Although the government's effort to reform U.S. health care has created a great deal of uncertainty, we believe that regardless of the final legislation, pharmacy benefits manager **Medco Health Solutions** will thrive. Medco works to lower costs on behalf of its clients by filling prescriptions through mail order, moving patients to generic drugs, and promoting preventive care programs. We believe the government's goal of decreasing health delivery costs plays right into Medco's strike zone.

OUTLOOK

Despite the current economic situation with its high unemployment and prospects for sluggish growth, we are optimistic longer term about the market. We believe the U.S. economy is beginning to emerge from the deepest recession and one of the worst financial market collapses in decades. Given the large depletion of inventories that took place as companies preserved cash last fall and early this year, we anticipated there will be a sharp snapback in economic activity. However, there are a number of other issues that make us believe that the longer-term U.S. recovery will be more modest.

The American consumer, who had been spending extravagantly as late as last year, has become more disciplined and has increased savings. The increase in the consumer savings rate will likely have a negative effect on the strength of the recovery. The U.S. government has put into place a number of policies and programs that have restored stability to the nation's financial industry and credit markets. However, the U.S. government has also contemplated a number of initiatives that we believe will hinder growth such as higher taxes and protectionist trade policies.

Large-cap stocks have been lagging mid- and small-caps for the period from 2000 until the present. As we exit this recession, and hopefully the worst of the bear market, large-cap stocks carry reasonable valuations that could set the stage for them to begin to outperform.

Once again, we welcome you as new shareholders and look forward to helping you achieve your long-term investment objectives.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jeff Rottinghaus". The signature is fluid and cursive, with the first name "Jeff" and last name "Rottinghaus" clearly distinguishable.

Jeffrey Rottinghaus
Chairman of the fund's Investment Advisory Committee

July 15, 2009

The committee chairman has day-to-day responsibility for managing the portfolio and works with committee members in developing and executing the fund's investment program.

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.

GLOSSARY

Dividend yield: The annual dividend of a stock divided by the stock's price.

EBITDA: A measure of earnings before interest, taxes, depreciation, and amortization that is used to focus on a company's liquid cash flow.

Free cash flow: The excess cash a company is generating from its operations that can be taken out of the business for the benefit of shareholders, such as dividends, share repurchases, investments, and acquisitions.

Price/book ratio: A valuation measure that compares a stock's market price with its book value, i.e., the company's net worth divided by the number of outstanding shares.

Price/earnings (P/E) ratio: A valuation measure calculated by dividing the price of a stock by its current or projected earnings per share. This ratio gives investors an idea of how much they are paying for current or future earnings power.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 6/30/09
ExxonMobil	4.2%
Microsoft	2.8
Cisco Systems	2.8
IBM	2.4
Chevron	2.4
Wal-Mart	2.3
JPMorgan Chase	2.3
Procter & Gamble	2.1
Google	2.0
Apple	1.9
Goldman Sachs	1.8
Time Warner	1.7
CVS Caremark	1.7
Baxter International	1.6
Medco Health Solutions	1.6
Intel	1.6
Gilead Sciences	1.6
Medtronic	1.6
Lockheed Martin	1.6
Philip Morris International	1.6
Republic Services	1.6
Qualcomm	1.5
Schlumberger	1.5
Entergy	1.5
PepsiCo	1.5
Total	49.2%

Note: Table excludes investments in the T. Rowe Price Reserve Investment Fund.

Performance and Expenses

EXPENSE RATIO

U.S. Large-Cap Core Fund	1.15%
U.S. Large-Cap Core Fund—Advisor Class	1.24

The expense ratio shown is estimated as of the fund’s inception date of 6/26/09. 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, 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 Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee. 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 in 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 in 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.

Note: T. Rowe Price charges an annual small-account maintenance fee of \$10, generally for accounts with less than \$2,000 (\$500 for UGMA/UTMA). The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$25,000 or more, accounts employing automatic investing, and IRAs and other retirement plan accounts that utilize a prototype plan sponsored by T. Rowe Price (although a separate custodial or administrative fee may apply to such accounts). 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.

FUND EXPENSE EXAMPLE (CONTINUED)

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.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND

	Beginning Account Value ¹ 6/26/09	Ending Account Value 6/30/09	Expenses Paid During Period ¹ 6/26/09 to 6/30/09
Investor Class			
Actual	\$1,000.00	\$1,001.00	\$0.16 ²
	6/26/09	6/30/09	1/1/09 to 6/30/09
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.09	5.76 ⁴
	6/26/09	6/30/09	6/26/09 to 6/30/09
Advisor Class			
Actual	1,000.00	1,001.00	0.16 ³
	6/26/09	6/30/09	1/1/09 to 6/30/09
Hypothetical (assumes 5% return before expenses)	1,000.00	1,018.84	6.01 ⁵

¹The fund commenced operations on 6/26/09. The actual expense example is based on the period since inception; the hypothetical expense example is based on the half-year period beginning 1/1/09, as required by the SEC.

²Expenses are equal to the fund's annualized expense ratio for the period since inception (0.46%), multiplied by the average account value over the period, multiplied by the number of days in the period (5) divided by the days in the year (365) to reflect the period since inception.

³Expenses are equal to the fund's annualized expense ratio for the period since inception (0.48%), multiplied by the average account value over the period, multiplied by the number of days in the period (5) divided by the days in the year (365) to reflect the period since inception.

⁴Expenses are equal to the fund's annualized expense ratio for the period since inception (0.01%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181) divided by the days in the year (365) to reflect the half-year period.

⁵Expenses are equal to the fund's annualized expense ratio for the period since inception (0.01%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181) divided by the days in the year (365) to reflect the half-year period.

T. ROWE PRICE U.S. LARGE-CAP CORE FUND

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period

Investor Class

6/26/09
Through
6/30/09[†]

NET ASSET VALUE

Beginning of period	\$ 10.00
Investment activities	
Net realized and unrealized gain	0.01

NET ASSET VALUE

End of period **\$ 10.01**

Ratios/Supplemental Data

Total return⁽¹⁾	0.10%⁽²⁾
Ratio of total expenses to average net assets	1.15% ⁽²⁾⁽³⁾
Ratio of net investment income to average net assets	1.49% ⁽²⁾⁽³⁾
Portfolio turnover rate	0.0%
Net assets, end of period	
(in thousands)	\$ 6,187

[†] Per share amounts calculated using average shares outstanding method.

⁽¹⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during the period, assuming reinvestment of all distributions.

⁽²⁾ Excludes expenses in excess of a 1.15% contractual expense limitation in effect through 4/30/11.

⁽³⁾ Annualized

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

T. ROWE PRICE U.S. LARGE-CAP CORE FUND

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period

Advisor Class

6/26/09
Through
6/30/09[†]

NET ASSET VALUE

Beginning of period	\$ 10.00
Investment activities	
Net realized and unrealized gain	0.01

NET ASSET VALUE

End of period **\$ 10.01**

Ratios/Supplemental Data

Total return⁽¹⁾	0.10%⁽²⁾
Ratio of total expenses to average net assets	1.20% ⁽²⁾⁽³⁾
Ratio of net investment income to average net assets	1.44% ⁽²⁾⁽³⁾
Portfolio turnover rate	0.0%
Net assets, end of period (in thousands)	\$ 250

[†] Per share amounts calculated using average shares outstanding method.

⁽¹⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during the period, assuming reinvestment of all distributions.

⁽²⁾ Excludes expenses in excess of a 1.20% contractual expense limitation in effect through 4/30/11.

⁽³⁾ Annualized

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

T. ROWE PRICE U.S. LARGE-CAP CORE FUND

Unaudited

June 30, 2009

PORTFOLIO OF INVESTMENTS ‡	Shares/\$ Par	Value
(Cost and value in \$000s)		
COMMON STOCKS 90.2%		
CONSUMER DISCRETIONARY 5.6%		
Hotels, Restaurants & Leisure 1.2%		
Marriott, Class A	3,500	77
		77
Internet & Catalog Retail 1.3%		
Amazon.com (1)	1,000	84
		84
Media 1.7%		
Time Warner	4,400	111
		111
Specialty Retail 1.4%		
Lowe's	4,500	87
		87
Total Consumer Discretionary		359
CONSUMER STAPLES 11.5%		
Beverages 1.4%		
PepsiCo	1,700	93
		93
Food & Staples Retailing 4.0%		
CVS Caremark	3,400	109
Wal-Mart	3,100	150
		259
Food Products 1.2%		
Kraft Foods, Class A	3,000	76
		76

T. ROWE PRICE U.S. LARGE-CAP CORE FUND

	Shares/\$ Par	Value
(Cost and value in \$000s)		
Household Products 2.1%		
Procter & Gamble	2,620	134
		134
Personal Products 1.2%		
Avon	3,100	80
		80
Tobacco 1.6%		
Philip Morris International	2,300	100
		100
Total Consumer Staples		742
ENERGY 13.1%		
Energy Equipment & Services 3.7%		
Baker Hughes	1,700	62
Schlumberger	1,800	97
Smith International	3,100	80
		239
Oil, Gas & Consumable Fuels 9.4%		
Chevron	2,300	153
CONSOL Energy	1,300	44
ExxonMobil	3,900	273
Spectra Energy	4,500	76
XTO Energy	1,600	61
		607
Total Energy		846
FINANCIALS 11.5%		
Capital Markets 2.9%		
Goldman Sachs	800	118

T. ROWE PRICE U.S. LARGE-CAP CORE FUND

	Shares/\$ Par	Value
(Cost and value in \$000s)		
State Street	1,500	71
		189
Commercial Banks 2.5%		
U.S. Bancorp	4,200	75
Wells Fargo	3,500	85
		160
Diversified Financial Services 3.6%		
Bank of America	6,300	83
JPMorgan Chase	4,400	150
		233
Insurance 2.5%		
Aon	2,200	83
The Travelers Companies	1,900	78
		161
Total Financials		743
HEALTH CARE 11.6%		
Biotechnology 1.6%		
Gilead Sciences (1)	2,200	103
		103
Health Care Equipment & Supplies 4.6%		
Baxter International	2,000	106
Medtronic	2,900	101
St. Jude Medical (1)	2,200	91
		298
Health Care Providers & Services 4.3%		
McKesson	2,000	88
Medco (1)	2,300	105

T. ROWE PRICE U.S. LARGE-CAP CORE FUND

	Shares/\$ Par	Value
(Cost and value in \$000s)		
WellPoint (1)	1,650	84
		277
Pharmaceuticals 1.1%		
Allergan	1,500	71
		71
Total Health Care		749
INDUSTRIALS & BUSINESS SERVICES 9.4%		
Aerospace & Defense 1.6%		
Lockheed Martin	1,250	101
		101
Airlines 1.3%		
Southwest Airlines	12,700	86
		86
Commercial Services & Supplies 1.6%		
Republic Services	4,100	100
		100
Construction & Engineering 1.3%		
Fluor	1,600	82
		82
Electrical Equipment 0.9%		
Rockwell Automation	1,900	61
		61
Industrial Conglomerates 1.4%		
3M	1,500	90
		90

	Shares/\$ Par	Value
(Cost and value in \$000s)		
Machinery 1.3%		
Danaher	1,350	83
		83
Total Industrials & Business Services		603
INFORMATION TECHNOLOGY 17.7%		
Communications Equipment 4.3%		
Cisco Systems (1)	9,500	177
QUALCOMM	2,200	100
		277
Computers & Peripherals 4.3%		
Apple (1)	850	121
IBM	1,500	156
		277
Internet Software & Services 2.0%		
Google, Class A (1)	300	126
		126
IT Services 2.7%		
Accenture, Class A	2,400	80
MasterCard, Class A	550	92
		172
Semiconductor & Semiconductor Equipment 1.6%		
Intel	6,300	104
		104
Software 2.8%		
Microsoft	7,600	181
		181
Total Information Technology		1,137

	Shares/\$ Par	Value
(Cost and value in \$000s)		
MATERIALS 4.5%		
Chemicals 1.3%		
Mosaic	1,800	80
		80
Construction Materials 1.1%		
Vulcan Materials	1,700	73
		73
Metals & Mining 1.0%		
Freeport-McMoRan Copper & Gold	1,250	63
		63
Paper & Forest Products 1.1%		
Weyerhaeuser	2,400	73
		73
Total Materials		289
TELECOMMUNICATION SERVICES 1.3%		
Wireless Telecommunication Services 1.3%		
American Tower, Class A (1)	2,600	82
Total Telecommunication Services		82
UTILITIES 4.0%		
Electric Utilities 4.0%		
American Electric Power	3,000	87
Entergy	1,250	97
PPL	2,200	72
Total Utilities		256
Total Common Stocks (Cost \$5,802)		5,806

T. ROWE PRICE U.S. LARGE-CAP CORE FUND

	Shares/\$ Par	Value
(Cost and value in \$000s)		
SHORT-TERM INVESTMENTS 93.2%		
Commercial Paper 71.5%		
Non-4(2) 71.5%		
Dexia Delaware, 0.24%, 7/1/09	2,300,000	2,300
Societe Generale North America, 0.13%, 7/1/09	2,300,000	2,300
		4,600
Money Market Funds 21.7%		
T. Rowe Price Reserve Investment Fund, 0.41% (2)(3)	1,400,000	1,400
		1,400
Total Short-Term Investments (Cost \$6,000)		6,000
Total Investments in Securities		
183.4% of Net Assets (Cost \$11,802)		\$ 11,806

- ‡ Denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
- (2) Seven-day yield
- (3) Affiliated Companies

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 which is under common ownership or control.

Affiliate	Purchase Cost	Sales Cost	Investment Income	Value	
				6/30/09	12/31/08
T. Rowe Price Reserve Investment Fund, 0.41%	▫	▫	\$ -	\$ 1,400	\$ -
Totals			<u>\$ -</u>	<u>\$ 1,400</u>	<u>\$ -</u>

▫ Purchase and sale information not shown for cash management funds.

Amounts reflected on the accompanying financial statements include the following amounts related to affiliated companies:

Investment in securities, at cost	<u>\$ 1,400</u>
Dividend income	-
Interest income	-
Investment income	<u>\$ -</u>
Realized gain (loss) on securities	<u>\$ -</u>
Capital gain distributions from mutual funds	<u>\$ -</u>

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

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$11,802)	\$ 11,806
Receivable for shares sold	432
Dividends and interest receivable	1
Total assets	<u>12,239</u>

Liabilities

Payable for investment securities purchased	5,801
Due to affiliates	1
Total liabilities	<u>5,802</u>

NET ASSETS **\$ 6,437**

Net Assets Consist of:

Undistributed net investment income	\$ 1
Net unrealized gain	4
Paid-in capital applicable to 643,140 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	<u>6,432</u>

NET ASSETS **\$ 6,437**

NET ASSET VALUE PER SHARE

Investor Class (\$6,186,351 / 618,140 shares outstanding)	\$ 10.01
Advisor Class (\$250,196 / 25,000 shares outstanding)	\$ 10.01

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

T. ROWE PRICE U.S. LARGE-CAP CORE FUND

Unaudited

STATEMENT OF OPERATIONS

(\$000s)

	6/26/09 Through 6/30/09
Investment Income (Loss)	
Dividend income	\$ 1
Expenses	
Registration	1
Reductions of fees and expenses	
Expenses reimbursed by manager/Investment management fees waived	(1)
Total expenses	-
Net investment income	1
Realized and Unrealized Gain (Loss)	
Change in net unrealized gain on securities	4
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 5

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

T. ROWE PRICE U.S. LARGE-CAP CORE FUND

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6/26/09 Through 6/30/09
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 1
Change in net unrealized gain	4
Increase in net assets from operations	5
Capital share transactions*	
Shares sold	
Investor Class	6,082
Advisor Class	250
Increase in net assets from capital share transactions	6,332
Net Assets	
Increase during period	6,337
Beginning of period	100
End of period	\$ 6,437
Undistributed net investment income	1
*Share information	
Shares sold	
Investor Class	608
Advisor Class	25
Increase in shares outstanding	633

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price U.S. Large-Cap Core Fund (the fund), is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks to provide long-term capital growth. The fund has two classes of shares: the U.S. Large-Cap Core Fund original share class, referred to in this report as the Investor Class, offered since June 26, 2009, and U.S. Large-Cap Core Fund – Advisor Class (Advisor Class), offered since June 26, 2009. Advisor Class shares are sold only through unaffiliated brokers and other unaffiliated financial intermediaries that are compensated by the class for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. 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 accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, which require the use of estimates made by fund management. Fund management believes that estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the fund ultimately realizes upon sale of the securities. Further, fund management believes no events have occurred between June 30, 2009 and August 20, 2009, the date of issuance of the financial statements, that require adjustment of, or disclosure in, the accompanying financial statements.

Investment Transactions, Investment Income, and Distributions Income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. 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. Income tax-related interest and penalties, if incurred, would be recorded as income tax expense. Realized gains and losses are reported on the identified cost basis. Distributions to shareholders are recorded on the ex-dividend date. Income distributions are declared and paid by each class on an annual basis. Capital gain distributions, if any, are declared and paid by the fund, typically on an annual basis.

Class Accounting The Advisor Class pays distribution, shareholder servicing, and/or certain administrative expenses in the form of Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets. Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to both 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.

NOTE 2 - VALUATION

The fund's investments are reported at fair value as defined under Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*. The fund values its investments and computes its net asset value per share at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day that the NYSE is open for business.

Valuation Methods Equity securities 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, except for OTC Bulletin Board securities, which are valued at the mean of the latest 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 latest bid and asked prices for domestic securities and the last quoted sale price for international securities. Debt securities with remaining maturities of less than one year at the time of acquisition generally use amortized cost in local currency to approximate fair value. However, if amortized cost is deemed not to reflect fair value or the fund holds a significant amount of such securities with remaining maturities of more than 60 days, the securities are valued at prices furnished by dealers who make markets in such securities or by an independent pricing service.

Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation.

Other investments, including restricted securities, and those for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the T. Rowe Price Valuation Committee, established by the fund's Board of Directors.

Valuation Inputs Various inputs are used to determine the value of the fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds, credit risk)

Level 3 – unobservable inputs

Observable inputs are those based on market data obtained from sources independent of the fund, and unobservable inputs reflect the fund's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. The following table summarizes the fund's investments, based on the inputs used to determine their values on June 30, 2009:

(\$000s)	Level 1	Level 2	Level 3	Total Value
	Quoted Prices	Significant Observable Inputs	Significant Unobservable Inputs	
Assets				
Investments in securities				
Common stocks	\$ 5,806	\$ —	\$ —	\$ 5,806
Short-term investments	1,400	4,600	—	6,000
Total	\$ 7,206	\$ 4,600	\$ —	\$ 11,806

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Purchases of portfolio securities other than short-term securities aggregated \$5,802,000 for the six months ended June 30, 2009.

NOTE 4 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends 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 are determined in accordance with Federal income tax

regulations, which differ from generally accepted accounting principles, and, therefore, may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of June 30, 2009.

At June 30, 2009, the cost of investments for federal income tax purposes was \$11,802,000. Net unrealized gain aggregated \$4,000 at period-end, of which \$38,000 related to appreciated investments and \$34,000 related to depreciated investments.

NOTE 5 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (the manager or Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. The investment management agreement between the fund and the manager provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.25% of the fund's average daily net assets, and a group fee. 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 0.285% for assets in excess of \$220 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At June 30, 2009, the effective annual group fee rate was 0.31%.

The Investor Class and Advisor Class are also subject to a contractual expense limitation through the limitation dates indicated in the table below. During the limitation period, the manager is required to waive its management fee and/or reimburse expenses, excluding interest, taxes, brokerage commissions, and extraordinary expenses, that would otherwise cause the class's ratio of annualized total expenses to average net assets (expense ratio) to exceed its expense limitation. For a period of three years after the date of any reimbursement or waiver, each class is required to repay the manager for expenses previously reimbursed and management fees waived to the extent the class's net assets have grown or expenses have declined sufficiently to allow repayment without causing the class's expense ratio to exceed its expense limitation.

	Investor Class	Advisor Class
Expense Limitation	1.15%	1.20%
Limitation Date	April 30, 2011	April 30, 2011

Pursuant to this agreement, management fees waived and expenses reimbursed by the manager amounted to \$1,000 during the six months ended June 30, 2009; all of which remain subject to repayment by the fund at June 30, 2009.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates (collectively, Price). Price Associates computes the daily share prices and provides certain other 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. For the six months ended June 30, 2009, expenses incurred pursuant to these service agreements were \$1,000 for Price Associates. The total amount payable at period-end pursuant to these service agreements is reflected as Due to Affiliates in the accompanying financial statements.

The fund may invest in the T. Rowe Price Reserve Investment Fund and the T. Rowe Price Government Reserve Investment Fund (collectively, the T. Rowe Price Reserve Investment Funds), open-end management investment companies managed by Price Associates and considered affiliates of the fund. The T. Rowe Price Reserve Investment Funds are offered as cash management options to mutual funds, trusts, and other accounts managed by Price Associates and/or its affiliates and are not available for direct purchase by members of the public. The T. Rowe Price Reserve Investment Funds pay no investment management fees.

As of June 30, 2009, T. Rowe Price Group, Inc., and/or its wholly owned subsidiaries owned 575,000 shares of the Investor Class, and 25,000 shares of the Advisor Class, aggregating 93% of the fund's net assets.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information, which you may request by calling 1-800-225-5132 or by accessing the SEC's Web site, www.sec.gov. The description of our proxy voting policies and procedures is also available on our Web site, www.troweprice.com. To access it, click on the words "Our Company" at the top of our corporate homepage. Then, when the next page appears, click on the words "Proxy Voting Policies" on the left side of the page.

Each fund's most recent annual proxy voting record is available on our Web site and through the SEC's Web site. To access it through our Web site, follow the directions above, then click on the words "Proxy Voting Records" on the right side of the Proxy Voting Policies page.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available electronically on the SEC's Web site (www.sec.gov); hard copies may be reviewed and copied at the SEC's Public Reference Room, 450 Fifth St. N.W., Washington, DC 20549. For more information on the Public Reference Room, call 1-800-SEC-0330.

T. ROWE PRICE MUTUAL FUNDS

This page contains supplementary information that is not part of the shareholder report.

STOCK FUNDS

Domestic

Blue Chip Growth*
Capital Appreciation*
Capital Opportunity*
Diversified Mid-Cap Growth
Diversified Small-Cap Growth
Dividend Growth*
Equity Income*
Equity Index 500
Extended Equity Market Index
Financial Services
Growth & Income
Growth Stock*
Health Sciences
Media & Telecommunications
Mid-Cap Growth*
Mid-Cap Value*
New America Growth*
New Era
New Horizons
Real Estate*
Science & Technology*
Small-Cap Stock*
Small-Cap Value*
Spectrum Growth
Tax-Efficient Multi-Cap Growth
Total Equity Market Index
U.S. Large-Cap Core*
Value*

ASSET ALLOCATION FUNDS

Balanced
Personal Strategy Balanced
Personal Strategy Growth
Personal Strategy Income
Retirement 2005*
Retirement 2010*
Retirement 2015*
Retirement 2020*

ASSET ALLOCATION FUNDS (CONT.)

Retirement 2025*
Retirement 2030*
Retirement 2035*
Retirement 2040*
Retirement 2045*
Retirement 2050*
Retirement 2055*
Retirement Income*

BOND FUNDS

Domestic Taxable

Corporate Income
GNMA
High Yield*
Inflation Protected Bond
New Income*
Short-Term Bond*
Spectrum Income
Strategic Income*
Summit GNMA
U.S. Bond Index
U.S. Treasury Intermediate
U.S. Treasury Long-Term

Domestic Tax-Free

California Tax-Free Bond
Georgia Tax-Free Bond
Maryland Short-Term
Tax-Free Bond
Maryland Tax-Free Bond
New Jersey Tax-Free Bond
New York Tax-Free Bond
Summit Municipal Income
Summit Municipal Intermediate
Tax-Free High Yield
Tax-Free Income*
Tax-Free Short-Intermediate
Virginia Tax-Free Bond

MONEY MARKET FUNDS

Taxable

Prime Reserve
Summit Cash Reserves
U.S. Treasury Money

Tax-Free

California Tax-Free Money
Maryland Tax-Free Money
New York Tax-Free Money
Summit Municipal Money Market
Tax-Exempt Money

INTERNATIONAL/GLOBAL FUNDS

Stock

Africa & Middle East
Emerging Europe & Mediterranean
Emerging Markets Stock
European Stock
Global Large-Cap Stock*
Global Real Estate*
Global Stock*
Global Technology
International Discovery
International Equity Index
International Growth & Income*
International Stock*
Japan
Latin America
New Asia
Overseas Stock
Spectrum International

Bond

Emerging Markets Bond
International Bond*

For more information about T. Rowe Price funds or services, please contact us directly at 1-800-225-5132. Request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

Investments in the money market funds are not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

* T. Rowe Price Advisor and R Classes may be available for these funds. T. Rowe Price Advisor and R Classes are offered only through financial intermediaries. For more information about T. Rowe Price Advisor and R Classes, contact your financial professional or call T. Rowe Price at 1-877-804-2315.



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