

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abbott Laboratories			54,446	7,222,262	0.196%
AbbVie			114,071	23,900,156	0.647%
Accenture			72,792	22,714,016	0.615%
Adobe			26,110	10,013,968	0.271%
Advanced Micro Devices			97,000	9,965,780	0.270%
Agilent Technologies			16,464	1,925,959	0.052%
Airbnb			2,300	274,758	0.007%
Akamai Technologies			37,850	3,046,925	0.083%
Alexandria Real Estate, REIT			5,800	536,558	0.015%
Allstate			75,517	15,637,305	0.424%
Alphabet Class A			252,274	39,011,651	1.057%
Alphabet Class C			363,211	56,744,455	1.537%
Altria Group			91,367	5,483,847	0.149%
Amazon.com			601,468	114,435,302	3.100%
Amdocs			30,581	2,798,162	0.076%
Ameren			45,658	4,584,063	0.124%
American Express			23,888	6,427,066	0.174%
American International Group			76,544	6,654,735	0.180%
American Tower, REIT			51,272	11,156,787	0.302%
AMETEK			23,163	3,987,279	0.108%
Amgen			15,419	4,803,789	0.130%
Amphenol			168,502	11,052,046	0.299%
Analog Devices			42,695	8,610,301	0.233%
Apollo Global Management			36,838	5,044,596	0.137%
Apple			972,958	216,123,161	5.855%
Applied Materials			51,688	7,500,963	0.203%
Ares Management			15,718	2,304,416	0.062%
Arista Networks			37,490	2,904,725	0.079%
Arthur J. Gallagher			3,425	1,182,447	0.032%
AstraZeneca, ADR			19,698	1,447,803	0.039%
Atmos Energy			32,204	4,978,094	0.135%
AT&T			396,486	11,212,624	0.304%
Autodesk			13,578	3,554,720	0.096%
Automatic Data Processing			11,141	3,403,910	0.092%
AutoZone			2,781	10,603,341	0.287%
AvalonBay Communities, REIT			11,133	2,389,364	0.065%
Avery Dennison			7,900	1,405,963	0.038%
Axis Capital Holdings			23,484	2,354,036	0.064%
Baker Hughes			61,303	2,694,267	0.073%
Bank of America			581,134	24,250,722	0.657%
Bank of New York Mellon			105,914	8,883,007	0.241%
Bath & Body Works			20,693	627,412	0.017%
Becton, Dickinson & Company			47,270	10,827,666	0.293%
BeiGene, ADR			12,034	3,275,294	0.089%
Berkshire Hathaway CL B			102,585	54,634,719	1.480%
Biogen			4,345	594,570	0.016%
Blackrock			8,783	8,312,934	0.225%
Block			50,194	2,727,040	0.074%
Boeing			63,043	10,751,984	0.291%
Booking Holdings			2,775	12,784,175	0.346%
Booz Allen Hamilton			45,235	4,730,676	0.128%
Boston Scientific			118,927	11,997,356	0.325%
Bristol-Myers Squibb			42,543	2,594,698	0.070%
Broadcom			279,387	46,777,765	1.267%
Broadridge Financial Solutions			6,972	1,690,431	0.046%
Cadence Design Systems			30,271	7,698,823	0.209%
Camden Property Trust, REIT			9,803	1,198,907	0.032%
Canadian National Railway			20,900	2,036,914	0.055%
Capital One Financial			22,942	4,113,501	0.111%
Cardinal Health			15,566	2,144,528	0.058%
Carrier Global			59,439	3,768,433	0.102%
Carvana			7,782	1,627,061	0.044%
Caterpillar			10,999	3,627,470	0.098%
Cboe Global Markets			43,108	9,754,909	0.264%
CBRE Group			18,809	2,459,841	0.067%

T. Rowe Price Hedged Equity Fund
(Unaudited)

03/31/2025

CCC Intelligent Solutions Holdings	243,873	2,202,173	0.060%
CDW Corp/DE	18,578	2,977,310	0.081%
Cencora	41,114	11,433,392	0.310%
CF Industries	13,155	1,028,063	0.028%
Charles Schwab	178,305	13,957,715	0.378%
Charter Communications	19,989	7,366,546	0.200%
Check Point Software Technologies	13,613	3,102,675	0.084%
Chevron	109,967	18,396,379	0.498%
Chipotle Mexican Grill	138,423	6,950,219	0.188%
Chubb	79,820	24,104,842	0.653%
Cigna	22,737	7,480,473	0.203%
Cintas	25,730	5,288,287	0.143%
Cisco Systems	287,430	17,737,305	0.481%
Citigroup	225,273	15,992,130	0.433%
Clorox	5,100	750,975	0.020%
CME Group	52,332	13,883,156	0.376%
CMS Energy	123,485	9,274,958	0.251%
Coca-Cola	292,078	20,918,626	0.567%
Cognizant Technology Solutions	63,479	4,856,144	0.132%
Colgate-Palmolive	128,466	12,037,264	0.326%
Comcast	236,226	8,716,739	0.236%
ConocoPhillips	151,979	15,960,835	0.432%
Consolidated Edison	62,034	6,860,340	0.186%
Constellation Brands	4,974	912,828	0.025%
Constellation Energy	38,654	7,793,806	0.211%
Cooper Companies	35,913	3,029,262	0.082%
Copart	58,037	3,284,314	0.089%
Corebridge Financial	143,780	4,539,135	0.123%
Corpay	31,318	10,921,213	0.296%
Corteva	39,500	2,485,735	0.067%
CoStar Group	9,081	719,488	0.019%
Costco Wholesale	26,858	25,401,759	0.688%
Crowdstrike Holdings	10,000	3,525,800	0.096%
Crown Castle, REIT	22,400	2,334,752	0.063%
CSX	233,234	6,864,077	0.186%
CubeSmart, REIT	26,612	1,136,599	0.031%
Cummins	24,071	7,544,814	0.204%
CVS Health	88,140	5,971,485	0.162%
Danaher	58,272	11,945,760	0.324%
Deckers Outdoor	15,600	1,744,236	0.047%
Deere	19,922	9,350,391	0.253%
Delta Air Lines	14,927	650,817	0.018%
Descartes Systems	9,775	985,613	0.027%
Devon Energy	63,210	2,364,054	0.064%
Diamondback Energy	22,521	3,600,657	0.098%
Discover Financial	8,800	1,502,160	0.041%
Dominion Energy	54,157	3,036,583	0.082%
Domino's Pizza	3,588	1,648,507	0.045%
DoorDash	23,200	4,240,264	0.115%
Dover	24,997	4,391,473	0.119%
Duke Energy	53,684	6,547,837	0.177%
Dynatrace Holdings	40,523	1,910,659	0.052%
eBay	68,445	4,635,780	0.126%
Electronic Arts	38,915	5,623,996	0.152%
Elevance Health	18,047	7,849,723	0.213%
Eli Lilly	67,079	55,401,217	1.501%
Emerson Electric	24,617	2,699,008	0.073%
Entergy	29,932	2,558,887	0.069%
EOG Resources	75,884	9,731,364	0.264%
EQT	48,374	2,584,623	0.070%
Equifax	15,412	3,753,747	0.102%
Equinix, REIT	8,634	7,039,732	0.191%
Equitable Holdings	55,866	2,910,060	0.079%
Equity Residential, REIT	26,200	1,875,396	0.051%
Esab	19,641	2,288,177	0.062%
Essex Property Trust, REIT	10,045	3,079,496	0.083%
Estee Lauder	15,300	1,009,800	0.027%
Evergy	70,204	4,840,566	0.131%

Exelon	165,791	7,639,649	0.207%
Expand Energy	21,771	2,423,548	0.066%
ExxonMobil	283,923	33,766,962	0.915%
F5	12,175	3,241,837	0.088%
Fair Isaac	3,283	6,054,377	0.164%
Fastenal	69,790	5,412,215	0.147%
FedEx	12,883	3,140,618	0.085%
Ferguson Enterprises	12,200	1,954,806	0.053%
Fifth Third Bancorp	83,741	3,282,647	0.089%
First Solar	18,424	2,329,346	0.063%
Fiserv	72,077	15,916,764	0.431%
Fortinet	117,412	11,302,079	0.306%
Fortive	90,897	6,651,842	0.180%
Franco-Nevada	22,298	3,513,273	0.095%
Freeport-McMoRan	132,190	5,004,713	0.136%
Gartner	2,276	955,328	0.026%
GE	87,021	17,417,253	0.472%
Gen Digital	314,318	8,342,000	0.226%
General Dynamics	3,064	835,185	0.023%
General Motors	59,300	2,788,879	0.076%
GE Vernova	18,069	5,516,104	0.149%
Gilead Sciences	173,198	19,406,836	0.526%
Global Payments	29,850	2,922,912	0.079%
GoDaddy	23,132	4,166,998	0.113%
Goldman Sachs	15,096	8,246,794	0.223%
Hartford Insurance	87,927	10,879,208	0.295%
Hess	8,211	1,311,543	0.036%
Hilton Worldwide Holdings	21,887	4,980,387	0.135%
Home Depot	71,643	26,256,443	0.711%
Honeywell International	35,341	7,483,457	0.203%
Howmet Aerospace	37,594	4,877,070	0.132%
Hubbell	11,492	3,802,818	0.103%
HubSpot	1,512	863,790	0.023%
Huntington Bancshares	220,665	3,312,182	0.090%
IBM	48,590	12,082,389	0.327%
Ingersoll Rand	40,506	3,241,695	0.088%
Ingredion	15,240	2,060,600	0.056%
International Paper	73,601	3,926,613	0.106%
Intuit	21,062	12,931,857	0.350%
Intuitive Surgical	31,636	15,668,362	0.424%
Johnson Controls International	36,318	2,909,435	0.079%
Johnson & Johnson	144,316	23,933,365	0.648%
JPMorgan Chase	168,926	41,437,548	1.123%
Kenvue	313,628	7,520,799	0.204%
Keurig Dr Pepper	383,095	13,109,511	0.355%
KeyCorp	137,086	2,192,005	0.059%
Keysight Technologies	50,450	7,555,897	0.205%
Kimberly-Clark	65,748	9,350,681	0.253%
Kimco Realty, REIT	83,661	1,776,960	0.048%
KKR	57,059	6,596,591	0.179%
KLA	7,786	5,292,923	0.143%
L3Harris Technologies	26,024	5,447,083	0.148%
Lamb Weston Holdings	8,000	426,400	0.012%
Lam Research	72,838	5,295,323	0.143%
Las Vegas Sands	84,699	3,271,922	0.089%
Linde	50,312	23,427,280	0.635%
Lockheed Martin	3,559	1,589,841	0.043%
Lowe's	43,978	10,256,989	0.278%
lululemon athletica	15,749	4,457,912	0.121%
Marriott	21,059	5,016,254	0.136%
Marsh & McLennan	54,711	13,351,125	0.362%
MasterCard	71,610	39,250,873	1.063%
McCormick	8,200	674,942	0.018%
McDonald's	75,849	23,692,952	0.642%
McKesson	22,588	15,201,498	0.412%
Medtronic	160,536	14,425,765	0.391%
Merck	208,527	18,717,384	0.507%
Meta Platforms	147,335	84,918,001	2.301%

MetLife	88,948	7,141,635	0.193%
Mettler-Toledo International	3,801	4,488,639	0.122%
Microchip Technology	59,554	2,883,009	0.078%
Micron Technology	67,485	5,863,772	0.159%
Microsoft	500,835	188,008,451	5.093%
Molina Healthcare	9,688	3,191,130	0.086%
Molson Coors Beverage	41,227	2,509,487	0.068%
Monday.com	3,700	899,692	0.024%
Mondelez International	46,467	3,152,786	0.085%
Monolithic Power Systems	4,300	2,493,914	0.068%
Monster Beverage	56,615	3,313,110	0.090%
Moody's	4,068	1,894,427	0.051%
Morgan Stanley	60,129	7,015,250	0.190%
Mosaic	100,433	2,712,695	0.073%
Motorola Solutions	8,762	3,836,091	0.104%
NetApp	29,854	2,622,375	0.071%
Netflix	32,587	30,388,355	0.823%
NextEra Energy	223,674	15,856,250	0.430%
Nike	22,700	1,440,996	0.039%
Norfolk Southern	32,825	7,774,601	0.211%
Northrop Grumman	30,709	15,723,315	0.426%
Norwegian Cruise Line Holdings	54,094	1,025,622	0.028%
NVIDIA	1,479,037	160,298,030	4.343%
NVR	701	5,078,317	0.138%
NXP Semiconductors	14,281	2,714,247	0.074%
OGE Energy	45,029	2,069,533	0.056%
Old Dominion Freight Line	47,845	7,915,955	0.214%
Omnicom	11,300	936,883	0.025%
Oracle	125,342	17,524,065	0.475%
O'Reilly Automotive	7,879	11,287,298	0.306%
Packaging Corporation of America	6,366	1,260,595	0.034%
Palantir Technologies	113,085	9,544,374	0.259%
Palo Alto Networks	60,886	10,389,587	0.281%
Paylocity Holding	12,510	2,343,623	0.063%
PepsiCo	78,232	11,730,106	0.318%
Pfizer	265,845	6,736,512	0.183%
PG&E	225,455	3,873,317	0.105%
Philip Morris International	130,304	20,683,154	0.560%
Phillips 66	28,200	3,482,136	0.094%
Popular	15,337	1,416,679	0.038%
Procter & Gamble	187,430	31,941,821	0.865%
Progressive	35,925	10,167,134	0.275%
Prologis, REIT	69,126	7,727,596	0.209%
PTC	10,923	1,692,519	0.046%
Public Storage, REIT	10,630	3,181,453	0.086%
Pure Storage	13,133	581,398	0.016%
Qualcomm	90,300	13,870,983	0.376%
Quest Diagnostics	20,251	3,426,469	0.093%
Regency Centers, REIT	24,007	1,770,756	0.048%
Regeneron Pharmaceuticals	14,228	9,023,824	0.244%
RenaissanceRe Holdings	38,626	9,270,240	0.251%
Repligen	12,602	1,603,478	0.043%
Republic Services	32,470	7,862,935	0.213%
ResMed	12,566	2,812,899	0.076%
Rexford Industrial Realty, REIT	129,929	5,086,720	0.138%
Rockwell Automation	21,325	5,509,954	0.149%
Roper Technologies	25,360	14,951,749	0.405%
Ross Stores	41,107	5,253,064	0.142%
Royal Caribbean Cruises	25,021	5,140,314	0.139%
RPM	29,052	3,360,735	0.091%
RTX	33,272	4,407,209	0.119%
Saia	13,244	4,627,851	0.125%
Salesforce	91,063	24,437,667	0.662%
Sandisk Corp/DE	17,398	828,319	0.022%
Sanofi, ADR	56,779	3,148,963	0.085%
Schlumberger	175,939	7,354,250	0.199%
Sempra	8,300	592,288	0.016%
Service Corporation International	31,463	2,523,333	0.068%

ServiceNow			15,676	12,480,291	0.338%
Sherwin-Williams			17,470	6,100,349	0.165%
Shopify			5,773	551,206	0.015%
Simon Property Group, REIT			12,887	2,140,273	0.058%
SiteOne Landscape Supply			8,335	1,012,202	0.027%
Southern Company			94,125	8,654,794	0.234%
S&P Global			20,127	10,226,529	0.277%
Spotify Technology			3,924	2,158,318	0.058%
SS&C Technologies Holdings			51,834	4,329,694	0.117%
Stanley Black & Decker			100,742	7,745,045	0.210%
Starbucks			29,979	2,940,640	0.080%
State Street			40,008	3,581,916	0.097%
Steel Dynamics			29,356	3,671,848	0.099%
Stryker			29,055	10,815,724	0.293%
Sun Communities, REIT			21,109	2,715,462	0.074%
Synchrony Financial			43,161	2,284,943	0.062%
Synopsys			7,331	3,143,899	0.085%
Sysco			10,464	785,219	0.021%
Take-Two Interactive Software			9,000	1,865,250	0.051%
Targa Resources			28,924	5,798,394	0.157%
Target			8,378	874,328	0.024%
TE Connectivity			21,678	3,063,535	0.083%
Teledyne Technologies			18,591	9,252,927	0.251%
Tenet Healthcare			26,131	3,514,620	0.095%
Tesla			163,190	42,292,320	1.146%
Texas Instruments			54,960	9,876,312	0.268%
Texas Pacific Land			1,300	1,722,487	0.047%
Thermo Fisher Scientific			25,397	12,637,547	0.342%
The Travelers Companies			13,360	3,533,186	0.096%
TJX			80,510	9,806,118	0.266%
TKO Group Holdings			11,700	1,787,877	0.048%
T-Mobile US			90,077	24,024,437	0.651%
TPG			60,287	2,859,412	0.077%
Tractor Supply			16,800	925,680	0.025%
Tradeweb Markets			48,742	7,236,237	0.196%
Trane Technologies			10,414	3,508,685	0.095%
Transdigm Group			3,084	4,266,066	0.116%
Trex			19,400	1,127,140	0.031%
TRP Treasury Reserve	4.39		243,270,736	243,270,736	6.591%
Truist Financial			23,161	953,075	0.026%
Uber Technologies			59,760	4,354,114	0.118%
Ulta Beauty			4,493	1,646,864	0.045%
United Airlines Holdings			22,324	1,541,472	0.042%
UnitedHealth Group			67,713	35,464,684	0.961%
U.S. Treasury Bill	4.23	4/3/25	14,550,000	14,546,569	0.394%
U.S. Treasury Bill	4.19	6/10/25	5,220,000	5,177,472	0.140%
U.S. Treasury Bill	4.2	6/12/25	27,730,000	27,497,345	0.745%
U.S. Treasury Notes	4.63	9/15/26	32,000,000	32,300,000	0.875%
Valero Energy			47,266	6,242,421	0.169%
VeriSign			9,810	2,490,465	0.067%
Verisk Analytics			26,505	7,888,418	0.214%
Verizon Communications			77,024	3,493,809	0.095%
Vertex Pharmaceuticals			22,587	10,950,629	0.297%
Viatis			473,072	4,120,457	0.112%
Visa			140,201	49,134,842	1.331%
Vistra			20,726	2,434,061	0.066%
Voya Financial			57,787	3,915,647	0.106%
Vulcan Materials			13,900	3,242,870	0.088%
Wal-Mart			392,463	34,454,327	0.933%
Walt Disney			41,716	4,117,369	0.112%
Waste Connections			40,969	7,996,739	0.217%
Waste Management			39,269	9,091,166	0.246%
Wec Energy			7,088	772,450	0.021%
Wells Fargo			197,717	14,194,103	0.385%
Welltower, REIT			45,409	6,957,113	0.188%
Western Alliance Bancorp			17,821	1,369,187	0.037%
Western Digital			52,195	2,110,244	0.057%
West Fraser Timber			38,122	2,933,107	0.079%

Williams Companies	120,717	7,214,048	0.195%
Wingstop	5,118	1,154,518	0.031%
Workday	13,712	3,202,163	0.087%
Wynn Resorts	15,391	1,285,149	0.035%
XCEL Energy	160,776	11,381,333	0.308%
Xylem	21,514	2,570,062	0.070%
Yum! Brands	25,754	4,052,649	0.110%
Zebra Technologies	13,134	3,711,143	0.101%
Zimmer Biomet Holdings	62,998	7,130,114	0.193%
Zoom Video Communications	14,808	1,092,386	0.030%
Zscaler	3,999	793,482	0.021%
Total Investments in Securities	3,679,768,921		

Options	Strike Price(\$)	Exercise Date	Shares/Par	Value (\$)	% of Net Assets
SPX 03/20/2026 P 5150 OTC	5,150.00	3/20/2026	500	9,592,500	0.260%
SPX 03/20/2026 P 5150 OTC	5,150.00	3/20/2026	193	3,702,705	0.100%
Total Options				13,295,205	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
ESM5 S&P500 EMINI FUT JUN25	(2,403)	6/20/2025	(679,237,988)	6,626,103	(18.402%)
TYM5 US 10YR NOTE (CBT)JUN25	4,009	6/18/2025	445,875,969	2,997,810	12.079%
Total Futures Contracts				9,623,913	

NET ASSETS

3,691,203,985

NET ASSET VALUE PER SHARE

Hedged Equity Fund Shares	12.09
(\$4,897,392 / 404,934 Shares Outstanding)	
Hedged Equity Fund - I Class Shares	12.13
(\$402,775,687 / 33,195,334 Shares Outstanding)	
Hedged Equity Fund - Z Class Shares	12.21
(\$3,281,616,240 / 268,846,876 Shares Outstanding)	

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end

STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.