



**FACT SHEET**

# Large-Cap Value Fund

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Heather McPherson	2015	2002
John Linehan	2000	1998
Mark Finn	2010	1990

## FUND INFORMATION

Symbol	TRLUX
CUSIP	87283V205
Inception Date of Fund	May 01, 2020
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)*	0.73% (Gross) 0.70% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.30 (Gross) \$7.00 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	25.2%
Total Assets (all share classes)	\$2,794,587,170
Percent of Portfolio in Cash	1.1%
Beta	-

\* The Fund operates under a contractual expense limitation that expires on April 30, 2022.

† Portfolio Turnover represents inception to the date of the report.

## PERFORMANCE

(NAV, total return)

	Three Months	Since Inception 5/1/20
Large-Cap Value Fund	4.35%	12.81%
Russell 1000 Value Index	5.59	11.88
S&P 500 Index	8.93	19.73

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com). Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** 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.

For Sourcing Information, please see Additional Disclosures.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued. Income is a secondary objective.

Employ a value-oriented investment approach emphasizing large-capitalization companies that appear to be undervalued by various measures and may be temporarily out of favor but have good prospects for capital appreciation.

Our in-house research team seeks to identify undervalued stocks by considering, among other factors, key financial ratios such as price/earnings, price/book value, price/sales, and price/cash flow.

## BENEFITS AND RISKS

Generally, careful selection of stocks having value characteristics can, over time, help limit the downside risk of a value-oriented portfolio compared with the broad market.

There is the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced.

By investing in common stocks, the fund is subject to declines in the broad stock market.

## CUMULATIVE RETURNS

(This exhibit will be available after one-year of performance history in the class.)

## TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 1000 Value Index
Southern Company	Electric Utilities	3.1%	0.4%
UPS	Air Freight & Logistics	3.1	0.3
Morgan Stanley	Capital Markets	2.9	0.4
Qualcomm	Semicons & Semicon Equip	2.8	0.0
Microsoft	Software	2.6	0.0
GE	Industrial Conglomerates	2.3	0.4
Wells Fargo	Banks	2.3	0.6
Chubb	Insurance	2.2	0.4
Medtronic	Health Care Equip & Supplies	2.2	0.9
DuPont de Nemours	Chemicals	2.1	0.3

## MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Large Value

\*Rating will be available after three years of performance history.

## SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Indust & Bus Svcs	Info Tech	Cons Stpls	Utilities	Energy	Comm Svcs	Materi- als	Real Es- tate	Cons Disc
Large-Cap Value Fund	19.4%	16.4%	12.0%	11.8%	9.1%	8.2%	6.4%	5.2%	4.7%	3.0%	2.6%
Russell 1000 Value Index	18.1	14.3	13.1	9.7	8.4	6.0	4.0	9.6	4.7	4.6	7.6
<b>Over/Underweight</b>	<b>1.3</b>	<b>2.0</b>	<b>-1.1</b>	<b>2.2</b>	<b>0.8</b>	<b>2.3</b>	<b>2.4</b>	<b>-4.4</b>	<b>0.0</b>	<b>-1.6</b>	<b>-5.0</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## Definitions

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

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

The information shown does not reflect any ETFs that may be held in the portfolio.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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