



T.RowePrice

FACT SHEET

Large-Cap Value Fund

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
John Linehan	2000	1998
Gabriel Solomon	2021	2004

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)*	0.82% (Gross) 0.70% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$8.20 (Gross) \$7.00 (Net)
12B-1 Fee	—
Portfolio Holdings Turnover†	28.2%
Total Assets (all share classes)	\$3,516,701,305
Percent of Portfolio in Cash	1.4%
Beta (3 Years)	0.97

*The Fund operates under a contractual expense limitation that expires on April 30, 2024.

†Portfolio Turnover represents 1 year period ending 12/31/23.

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

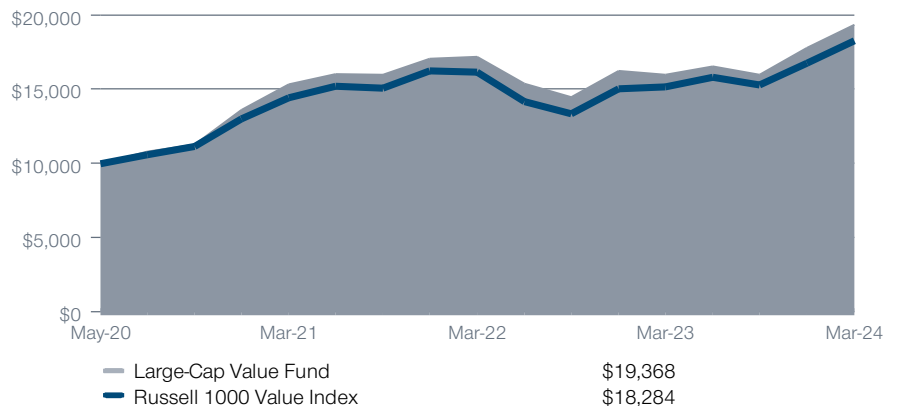
Generally, careful selection of stocks having value characteristics can, over time, help limit the downside risk of a value-oriented portfolio compared with the broad market.

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

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized	
			Three Years	Since Inception 5/1/20
Large-Cap Value Fund	8.70%	20.94%	8.06%	18.39%
Russell 1000 Value Index	8.99	20.27	8.11	16.66
S&P 500 Index	10.56	29.88	11.49	19.00

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](https://www.troweprice.com). The average annual 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.

TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 1000 Value Index
Qualcomm	Semicons & Semicon Equip	3.6%	0.1%
Wells Fargo	Banks	2.9	1.0
Chubb	Insurance	2.9	0.5
Western Digital	Tech. Hard., Stor. & Periph.	2.6	0.1
Elevance Health	Health Care Providers & Svcs	2.5	0.5
Bank of America	Banks	2.5	1.2
TotalEnergies	Oil, Gas & Consumable Fuels	2.4	0.0
American International Group	Insurance	2.3	0.3
Southern Company	Electric Utilities	2.3	0.4
Fiserv	Financial Services	2.3	0.3

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™Large Value

Rated against 1,118 Large Value funds, as of 3/31/2024, 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 no guarantee of future results.

SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Indust & Bus Svcs	Info Tech	Cons Stpls	Energy	Utilities	Real Es- tate	Comm Svcs	Materi- als	Cons Disc
Large-Cap Value Fund	21.6%	16.0%	14.6%	12.1%	9.8%	9.0%	4.9%	3.6%	3.3%	2.5%	1.3%
Russell 1000 Value Index	22.7	14.2	14.6	9.1	7.7	8.1	4.7	4.6	4.6	4.8	5.0
Over/Underweight	-1.1	1.8	0.1	2.9	2.1	1.0	0.3	-1.0	-1.3	-2.3	-3.7

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.

Additional Disclosures

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.

Morningstar rated the fund 2 stars among 1,118 Large Value funds for the 3-year period (as applicable) ending 3/31/2024, 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.

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

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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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