

# Large-Cap Value Fund (TRLUX)

As of June 30, 2024



T. Rowe Price

## General Information

CUSIP	87283V205
Inception Date	May 01, 2020
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.82%(Gross) 0.70%(Net)

<sup>(1)</sup>The Fund operates under a contractual expense limitation that expires on April 30, 2026.

## Key Facts

Total Assets	USD 3,444,522,263
Portfolio Holdings Turnover <sup>(2)</sup>	28.2%
% of Portfolio in Cash	1.7%
Alpha	0.64%
Standard Deviation	16.11%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

## Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Large Value

Rated against 1,099 Large Value funds, as of 6/30/2024, 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.**

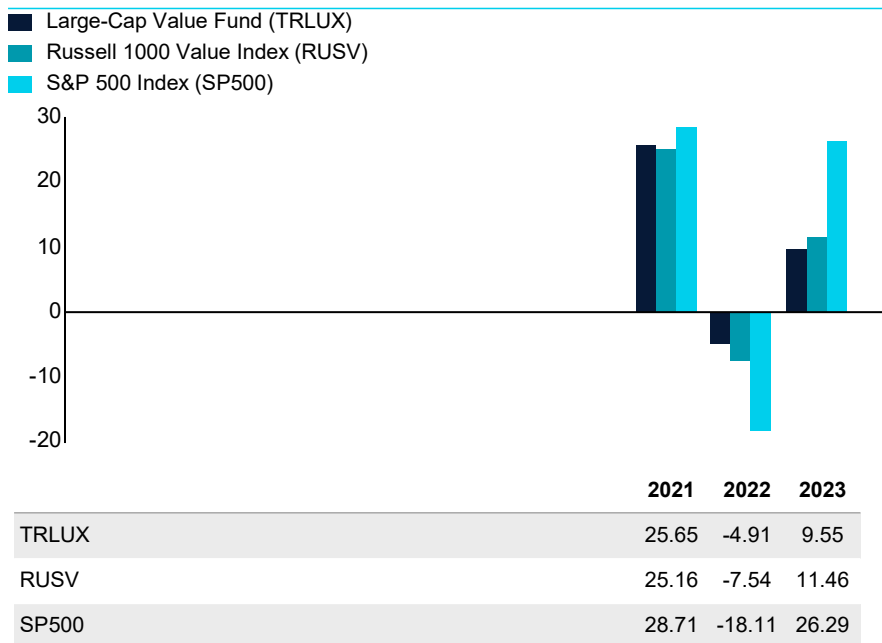
## Investment Objective & Strategy

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.

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



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

	3m	YTD	1yr	3yrs	Since Inception
TRLUX	-0.94	7.67	15.92	6.11	16.94
RUSV	-2.17	6.62	13.06	5.52	14.99
SP500	4.28	15.29	24.56	10.01	18.96

**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)**

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.

**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. **Value investing:** The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time (or at all) or a stock judged to be undervalued may actually be appropriately priced at a low level. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	RUSV
Elevance Health	2.8	0.5
Chubb	2.7	0.5
Wells Fargo	2.5	1.0
Bank of America	2.3	1.3
L3Harris Technologies	2.2	0.2
Johnson & Johnson	2.2	1.7
News Corp	2.1	0.1
Hartford Financial Services	2.1	0.1
Fiserv	2.0	0.3
American International Group	2.0	0.2

Sector Diversification (%)	Fund	RUSV
Financials	20.5	22.9
Health Care	16.9	13.9
Indust & Bus Svcs	15.5	14.5
Info Tech	10.9	9.2
Cons Stpls	10.0	7.9
Energy	9.2	8.0
Utilities	4.4	5.0
Real Estate	4.1	4.6
Comm Svcs	3.2	4.5
Materials	2.5	4.7
Cons Disc	1.1	4.7

Portfolio Management	Managed Since	Joined Firm
John Linehan	2000	1998
Gabriel Solomon	2021	2004

### 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 <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P, FTSE/Russell, GICS and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3 stars among 1,099 Large Value funds for the 3-year period (as applicable) ending 6/30/2024, 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.

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

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

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

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