

Large-Cap Value Fund - I Class (TILCX)

As of March 31, 2026



T. Rowe Price

Portfolio Highlights

The portfolio performed in line with the Russell 1000 Value Index for the three-month period ended March 31, 2026.

Relative performance drivers (versus the Russell 1000 Value Index):

- + Energy (overweight allocation)
- + Financials (stock selection)
- Industrials and Business Services (stock selection)
- Real Estate (stock selection)

Additional details:

- Over the quarter, we continued to refine the portfolio through ongoing reunderwriting while leveraging our research platform to identify new investment opportunities.
- As we look ahead, we see elevated uncertainty that clouds our outlook. The conflict in Iran is creating disruption to the global economy that is likely underappreciated by the U.S. equity market, which has taken the view that the disruption is temporary. We tend to lean toward this view but believe the near-term impact, particularly on energy markets, may be greater than currently reflected.

Fund Information

CUSIP	45775L200
Inception Date of Fund	March 31, 2000
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)	0.56%
Total Assets (all share classes)	\$2,654,092,778
Percent of Portfolio in Cash	2.4%

Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Large-Cap Value Fund - I Class	2.23	10.34	12.35	8.21	10.22	10.23
Russell 1000 Value Index	2.10	15.87	14.31	9.43	10.58	10.47

Calendar Year Performance (%) (NAV, total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Large-Cap Value Fund - I Class	Mar 31 2000	16.20	16.83	-9.35	26.69	3.03	25.81	-4.76	9.69	11.38	11.81
Russell 1000 Value Index		17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91

Past performance is not a guarantee or a reliable indicator of future results. 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.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Institutional Large-Cap Value Fund changed its name to Large-Cap Value Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Value Fund.

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 fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. See the prospectus for more detail on the fund's principal risks.

Performance Review

Value Stocks Outperformed Amid Volatility and Moderating Valuations

U.S. equity markets were volatile in the first quarter of 2026, as early optimism around economic strength gave way to heightened geopolitical uncertainty stemming from the Iran conflict, which contributed to sharp swings in sentiment and asset prices. The S&P 500 Index declined over the period, although a strong rally at quarter-end provided partial relief. Against this backdrop, value stocks outperformed growth meaningfully, as higher-multiple segments came under pressure amid rising oil prices and renewed inflation concerns. This was reflected in the Russell 1000 Value Index, which generated positive returns for the period in contrast to broader market declines. Earnings remained resilient, with consensus expectations pointing to continued solid growth for S&P 500 Index companies, reflecting stable underlying corporate fundamentals despite macroeconomic uncertainty. At the same time, forward valuations moderated from elevated levels during the quarter, though they remained above longer-term norms. Overall, market dynamics reflected a shift in leadership across styles within a more volatile and uncertain environment.

Relative Contributors

Energy (overweight allocation)

- Our overweight exposure to the energy sector benefited relative performance, particularly within oil, gas, and consumable fuels. Strong sector returns, supported by higher oil prices and tightening supply conditions, combined with our higher weight versus the benchmark drove outperformance. We have maintained an overweight to the sector as we believe marginal productivity is set to decline, which will put long-term upward pressure on energy prices; the most recent conflict in the Middle East likely accelerated that trend.

Financials (stock selection)

- Chubb:** Shares of Chubb traded higher after delivering strong results in a mixed property-and-casualty market, supported by underwriting discipline, lower catastrophe losses, and robust investment income. Capital return through share repurchases also supported the stock. We believe Chubb's disciplined management team and strong balance sheet support sustainable growth, and its current valuation presents a compelling opportunity for long-term investment.
- U.S. Bancorp:** Our position in U.S. Bancorp aided relative results. Although its shares declined, the stock outperformed the broader financials sector, which came under pressure amid rising concerns around credit conditions and the macroeconomic outlook. The company reported in-line earnings results earlier in the quarter, reflecting continued net interest margin growth and strong operating leverage. We continue to believe U.S. Bancorp offers an attractive risk/reward profile, supported by net interest margin expansion potential and a resilient credit profile.

Relative Detractors

Industrials and Business Services (stock selection)

- Siemens:** Shares of Siemens fell over the period. While shares rose on earnings strength in February, the Iran conflict and subsequent closing of the Strait of Hormuz negatively impacted the company. This resulted in a de-risking of German cyclicals due to increased energy price risks along with concerns about a renewed inflationary cycle. We believe the market underappreciates Siemens's market-leading position in electrification and industrial automation.
- GE Aerospace:** Shares of GE Aerospace declined in the latter half of the quarter alongside the broader industrials sector, as rising geopolitical tensions in the Middle East contributed to concerns around inflation and global growth. Still, we value GE Aerospace's strong position in the aircraft engine market and believe its unique market positioning will support margin expansion and improved pricing.

Real Estate (stock selection)

- Rexford Industrial Realty:** Shares of Rexford Industrial Realty fell after the company offered weaker-than-expected guidance that reflected lower occupancy expectations and pressure on same-property net operating income, while elevated interest rate expectations further weighed on real estate investment trust valuations. We believe infill warehouse company Rexford Industrial Realty's focus in Southern California, where land constraints and high barriers to new supply limit competition, supports durable rent and cash flow growth, with redevelopment-driven lease-up offering compelling upside potential.
- AvalonBay Communities:** Shares of AvalonBay Communities traded down following the company's earnings release, as the initial outlook, which implied flat core funds from operations, signaled weaker projected growth. We believe AvalonBay Communities is well positioned to drive long-term value through its advantaged development platform, high-quality multifamily portfolio, and disciplined balance sheet, with improving supply and demand dynamics supporting rent and net operating income growth over time.

Portfolio Positioning And Activity

Over the quarter, we continued to refine the portfolio through ongoing reunderwriting while leveraging our research platform to identify new investment opportunities. We also selectively trimmed positions, often following strong performance, and reallocated capital to ideas with more compelling long-term risk/reward profiles, emphasizing high-quality companies with durable fundamentals. In our view, the portfolio remains diversified across sectors, positioned to balance quality and opportunity, and prepared to benefit if market conditions improve while being mindful of emerging risks.

Significant Purchases

- Cisco Systems:** Cisco Systems provides networking and communications equipment. We added to Cisco Systems as we see an opportunity for the company to benefit from a campus refresh cycle and improving demand in data center networking, which we believe is underappreciated.
- Teledyne Technologies:** Teledyne Technologies is an industrial technology company focused on digital imaging and instrumentation. We added shares as we believe the company's high-quality portfolio and strong free cash flow generation support long-term earnings growth, with ample opportunities for capital deployment.
- Linde:** Linde is an industrial gases company. We added to the position as we believe it has the potential to offer durable, above-market growth and returns, supported by strong industry fundamentals, mission-critical products, and solid management. Its competitive positioning makes it a reliable compounder and an attractive long-term investment opportunity, in our view.
- T-Mobile US:** T-Mobile US provides wireless telecommunications services. We added shares as we believe the company is positioned to lead the nation in wireless network quality as 5G adoption accelerates. In our view, its strong management and underpenetrated markets create compelling prospects for share gains, substantial cash flow growth, and long-term value for shareholders.

Significant Sales

- Samsung Electronics:** Samsung Electronics produces semiconductors and consumer electronics. We trimmed the position following significant strength in the shares and elevated memory prices to manage our overall exposure to the memory cycle.
- Alphabet:** Alphabet is a global technology company focused on digital advertising and cloud services. We reduced our position as we continue to reassess our portfolio positioning, although we continue to believe the company's return on invested capital and YouTube and Google Cloud assets support a strong valuation case for the stock.

- **Zimmer Biomet Holdings:** Zimmer Biomet Holdings manufactures orthopedic medical devices. We trimmed the position as part of broader portfolio positioning, although we continue to expect the company to benefit from a recovery in elective procedures, product momentum, and improved growth following the spinoff of its dental and spine businesses, with potential for valuation improvement over time.
- **Wells Fargo:** Wells Fargo is a diversified banking institution. We reduced our position as part of portfolio repositioning efforts, although we continue to believe Wells Fargo has room for improvement in its results since the asset cap removal, which should benefit the company and, ultimately, serve as a tailwind for shares.

Manager's Outlook

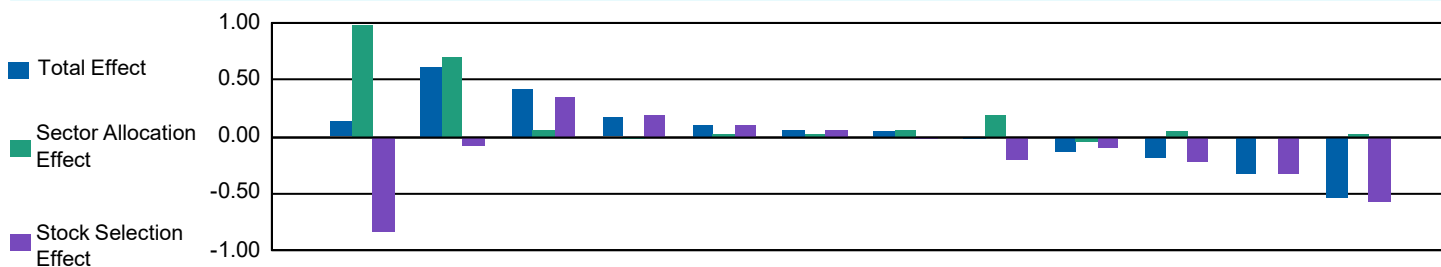
We believe our portfolio is significantly undervalued and should recover over time. While recent performance has been encouraging, and we have begun to make up ground, prior periods of underperformance reinforce that success depends on staying committed to our approach while adapting to evolving conditions.

As we look ahead, we see elevated uncertainty that clouds our outlook. The conflict in Iran is creating disruption to the global economy that is likely underappreciated by the U.S. equity market, which has taken the view that the disruption is temporary. We tend to lean toward this view but believe the near-term impact, particularly on energy markets, may be greater than currently reflected. As a result, we are positioned for higher energy prices through our energy overweight and our stake in CF Industries. The boom in spending for artificial intelligence (AI) and the disruption this technology creates remain a central focus of the market. The potential for both the capital base and productivity of the U.S. economy to reset at a higher level remains a plausible outcome of this spending boom and keeps us from becoming too bearish. In the wake of this disruption are concerns surrounding the business models of software companies and the concentration of exposure to this sector in private credit. We view the AI-related risks to these business models as material and therefore expect stress in parts of the credit market, but we do not believe the issues in private credit will prove systemic.

While U.S. equity market valuations have modestly retreated, we continue to believe caution is the better part of valor, so we are focused on making sound investment decisions at the company level and balancing risks at the portfolio level. We see a wide range of potential outcomes in this environment and do not believe the market is providing an opportunity to lean either defensively or offensively. Balancing risk provides a reasonable chance to outperform through stock selection in a variety of market environments, and we believe this approach will help us navigate this extraordinary market environment.

Quarterly Attribution

Sector Attribution Data: Fund vs Russell 1000 Value Index (3 months ended March 31, 2026) (%)



	Total	Energy	Financials	Materials	Utilities	Health Care	Info Tech	Consumer Disc	Consumer Staples	Comm Svcs	Real Estate	Indust & Bus Svcs
Over/Under Weight	N/A	2.79	-1.12	0.10	0.20	0.22	1.74	-3.03	-1.02	-1.18	-0.74	-0.37
Fund Performance	2.24	36.35	-6.22	15.24	10.99	-1.65	4.41	-8.91	5.25	-6.89	-7.36	1.70
Index Performance	2.10	38.12	-8.03	10.60	9.00	-2.24	4.56	-4.48	6.65	-3.97	2.03	5.86
Sector Allocation Effect	0.98	0.70	0.06	-0.01	0.01	0.01	0.06	0.19	-0.05	0.04	0.00	0.03
Stock Selection Effect	-0.85	-0.08	0.35	0.18	0.09	0.06	-0.01	-0.21	-0.09	-0.23	-0.33	-0.57
Total Effect	0.13	0.61	0.41	0.17	0.10	0.07	0.05	-0.02	-0.14	-0.19	-0.33	-0.54

Top 5 Relative Contributors vs. Russell 1000 Value Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Conocophillips	3.5	89
Samsung Electronics Co., Ltd.	1.7	62
Cf Industries Holdings, Inc.	1.3	50
Totalenergies Se	1.6	49
Keysight Technologies, Inc.	1.6	43

Top 5 Relative Detractors vs. Russell 1000 Value Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Chevron Corporation	0.0	-35
Elevance Health, Inc.	1.8	-31
Microsoft Corporation	0.8	-30
Qualcomm Incorporated	1.0	-24
Equitable Holdings, Inc.	0.7	-22

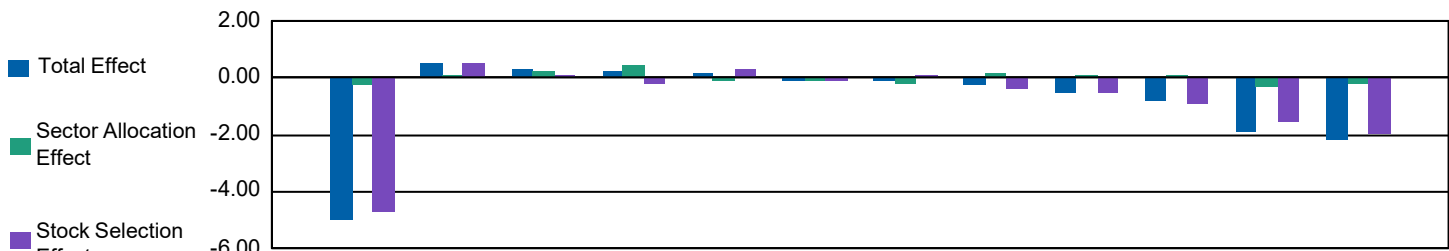
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

12-Month Attribution

Sector Attribution Data: Fund vs Russell 1000 Value Index (12 months ended March 31, 2026) (%)



	Total	Financials	Consumer Disc	Energy	Comm Svcs	Utilities	Info Tech	Indust & Bus Svcs	Materials	Real Estate	Consumer Staples	Health Care
Over/Under Weight	N/A	-1.12	-3.03	2.79	-1.18	0.20	1.74	-0.37	0.10	-0.74	-1.02	0.22
Fund Performance	10.87	8.50	8.46	33.66	31.06	17.46	40.16	27.93	0.10	-17.26	-7.88	-9.58
Index Performance	15.87	5.63	6.22	37.39	20.98	18.80	40.81	30.35	23.88	2.63	6.85	1.94
Sector Allocation Effect	-0.24	0.04	0.22	0.43	-0.14	-0.03	-0.15	0.16	0.01	0.09	-0.30	-0.21
Stock Selection Effect	-4.76	0.51	0.07	-0.21	0.30	-0.10	0.02	-0.38	-0.57	-0.88	-1.56	-1.95
Total Effect	-5.00	0.54	0.29	0.21	0.15	-0.13	-0.14	-0.23	-0.56	-0.79	-1.86	-2.15

Top 5 Relative Contributors vs. Russell 1000 Value Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Samsung Electronics Co., Ltd.	1.7	165
L3Harris Technologies, Inc.	1.7	107
Conocophillips	3.5	83
Keysight Technologies, Inc.	1.6	59
Totalenergies Se	1.6	59

Top 5 Relative Detractors vs. Russell 1000 Value Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Micron Technology, Inc.	0.0	-107
Kenvue Inc.	0.0	-88
Elevance Health, Inc.	1.8	-73
Jpmorgan Chase & Co.	0.0	-61
Caterpillar Inc.	0.0	-60

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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Portfolio Positioning

Sector Diversification - Changes Over Time vs. Russell 1000 Value Index (%)

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Financials	23.1	22.0	18.9	20.0
Info Tech	6.9	12.4	13.4	11.7
Indust & Bus Svcs	16.3	13.5	13.1	13.5
Health Care	16.5	13.3	11.9	11.7
Energy	9.2	7.7	10.5	7.7
Comm Svcs	3.1	7.6	6.8	8.0
Cons Stpls	10.2	6.7	6.5	7.5
Utilities	5.0	4.6	4.9	4.7
Materials	2.5	3.6	4.5	4.4
Cons Disc	1.8	4.6	3.9	7.0
Real Estate	4.3	3.3	3.2	4.0

Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Cisco Systems	Info Tech	1.2	0.2
Teledyne Technologies (N)	Info Tech	0.9	0.0
Linde PLC	Materials	1.4	0.8
T-Mobile US	Comm Svcs	1.5	1.0
Advanced Micro Devices	Info Tech	1.7	1.4
Middleby	Indust & Bus Svcs	0.8	0.7
Fifth Third Bancorp	Financials	0.4	0.3
Waters (N)	Health Care	0.3	0.0
Alliant Energy	Utilities	0.4	0.2

Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Samsung Electronics	Info Tech	1.7	1.7
Alphabet	Comm Svcs	3.6	4.4
Zimmer Biomet Holdings	Health Care	1.1	1.8
Wells Fargo	Financials	0.8	1.7
Hartford Insurance	Financials	0.6	1.2
Cummins	Indust & Bus Svcs	0.3	0.8
L3Harris Technologies	Indust & Bus Svcs	1.7	1.8
Amazon.com	Consumer Discretionary	1.6	2.2
Bank of America	Financials	2.3	2.9
Elevance Health	Health Care	1.8	2.4

(N) New Position

If fewer than 10 purchases or sales are shown, those are all of the purchases and sales for the period.

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed.

Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

Issuer	Industry	% of Fund	% of Russell 1000 Value Index
Alphabet	Interactive Media & Services	3.6	3.5
ConocoPhillips	Oil, Gas & Consumable Fuels	3.5	0.5
Charles Schwab	Capital Markets	3.0	0.5
CSX	Ground Transportation	2.7	0.3
Chubb	Insurance	2.6	0.4
Bank of America	Banks	2.3	1.0
Procter & Gamble	Household Products	2.3	1.1
ExxonMobil	Oil, Gas & Consumable Fuels	2.3	2.4
Colgate-Palmolive	Household Products	2.1	0.1
MetLife	Insurance	1.9	0.1

Top 5 Over/Underweight Positions vs. Russell 1000 Value Index

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
ConocoPhillips	Oil, Gas & Consumable Fuels	3.5	0.5	3.0
Charles Schwab	Capital Markets	3.0	0.5	2.5
CSX	Ground Transportation	2.7	0.3	2.5
Chubb	Insurance	2.6	0.4	2.2
Colgate-Palmolive	Household Products	2.1	0.1	2.0
Berkshire Hathaway CL A	Financial Services	0.0	2.9	-2.9
JPMorgan Chase	Banks	0.0	2.6	-2.6
Chevron	Oil, Gas & Consumable Fuels	0.0	1.3	-1.3
Micron Technology	Semicons & Semicon Equip	0.0	1.2	-1.2
Wal-Mart	Consumer Staples Distribution & Retail	0.4	1.6	-1.2

Portfolio Management

	Managed Since	Joined Firm
John Linehan	2000	1998
Gabriel Solomon	2021	2004
Melanie Rizzo	2026	2004

Effective 1 April 2026, Melanie Rizzo, assumed co-portfolio management responsibility for the Fund.

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 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

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

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

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.

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

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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