T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Large-Cap Value Fund - I Class [1]

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Russell 1000 Value Index for the three-month period ended June 30, 2020.

Relative performance drivers:
- Financials contributed due to stock selection.
- Information technology contributed due to security choices.
- Stock choices in energy lowered relative returns.

Additional highlights:
- We used the year-to-date volatility to go name by name through the portfolio and reconsider our thesis on each holding. We also sold several names on relative strength that saw their share prices appreciate during the market rebound.
- Despite the challenges in this environment, we believe it will ultimately favor stock pickers. The size of this uncertainty has caused investors to shrink their time horizons. We therefore believe our long time horizon will be a benefit as we seek to identify companies that look attractive under a "normalized" environment.

FUND INFORMATION

Symbol	TILCX
CUSIP	45775L200
Inception Date of Fund	March 31, 2000
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)	0.56%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$2,746,533,826
Percent of Portfolio in Cash	1.1%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Large-Cap Value Fund - I Class	14.45%	-18.24%	-10.76%	0.88%	4.51%	10.22%	6.61%
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	6.24
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	8.83

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Large-Cap Value Fund - I Class	Mar 31 2000	13.27%	-1.19%	17.85%	33.98%	13.13%	-3.32%	16.20%	16.83%	-9.35%	26.69%
Russell 1000 Value Index		15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54
S&P 500 Index		15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49

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. 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. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
[1] 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 value approach carries 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.
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.

PERFORMANCE REVIEW

Stocks Notch Best Quarter in Decades on Recovery Hopes
Stocks rebounded in the second quarter, with the major indexes recording their best quarterly performance in decades. Progress in the battle against the coronavirus boosted markets early in the quarter, with infection rates, hospitalizations, and deaths beginning to decline in early April in New York and other hard-hit areas. The turnaround encouraged the nation's governors to begin the gradual reopening of businesses and public facilities, while major firms resumed manufacturing operations in late April. After coasting lower for several weeks, however, the national number of daily diagnosed new cases began to climb in June, resulting in periodic sell-offs in equities. The overall tone of economic data improved throughout the quarter and may have helped offset renewed coronavirus fears. After a historical plunge in April, payrolls surged by a record amount in May. Retail sales also bounced back, and several indicators suggested a recovery in manufacturing.

Financials Contributed Due to Stock Selection
Financial stocks delivered mixed returns, with the sector as a whole finishing below the broader market. Investors remained reluctant to invest in certain idiosyncratically challenged names, while a low-rate monetary backdrop continued to pressure the group overall. Markets showed a preference for certain financial institutions that had fallen to attractive valuations. Additionally, the abandoning of many of the worst-case coronavirus scenarios provided some support for market bellwethers. Our stock choices lifted relative returns.

- Shares of Morgan Stanley rallied on investor optimism regarding the partial reopening of the U.S. economy. Markets also appeared hopeful that rising U.S. consumer confidence and continued progress on the development of a vaccine for the coronavirus would help spur a broad-based economic recovery. We believe that Morgan Stanley's higher liquidity and more favorable risk profile relative to peers, along with a focus on moving the business toward less capital-intensive and higher-margin activities, should help the stock coming out of the pandemic.
- American International Group outperformed after executives indicated that the company has limited exposure to business-interruption losses related to the coronavirus pandemic. The reopening of certain parts of the U.S. economy also boosted shares of large financial institutions. We continue to maintain that American International Group is on a turnaround path. We are encouraged by the insurer's recently completed divestiture of its Legacy business segment, which provides additional capital and reduces the company's exposure to long-duration life insurance liabilities and investments.

Information Technology Contributed Due to Security Choices
Several pockets of the information technology sector rose due to strong tailwinds. Stay-at-home orders fueled demand for the products and services offered by select technology hardware and software companies. Certain cyclical areas of the sector benefited from better-than-expected forward guidance and optimism about long-term earnings prospects. Additionally, a rebound in consumer purchasing activity boosted the attractiveness of businesses reliant on consumer credit. Our stock selection boosted relative performance.

- Qualcomm shares gained in the wake of a positive quarterly earnings release headlined by better-than-expected Mobile Station Modem chip shipments. The stock also rose in conjunction with the partial reopening of the U.S. economy. We continue to believe the company carries an attractive risk/reward profile, especially in light of the U.S. Commerce Department's recently announced restrictions on competitor Huawei, which may help boost Qualcomm's market share.
- Shares of Microsoft rose following a strong quarterly earnings report highlighted by robust growth within the software giant's Intelligent Cloud segment. Investors appeared to prioritize Microsoft's solid fundamentals, defensible business model, and attractive growth potential. We continue to believe Microsoft is positioned favorably to outperform in most market environments, but we have continued to trim our position in recent periods based on Microsoft's relative valuation.

Real Estate Contributed Due to Stock Selection
Real estate stocks delivered positive returns but vastly underperformed the broader market. Investors appeared concerned that vacancies and delinquencies would increase and eat into the earnings of property landlords. Late in the period, however, certain names rose in conjunction with the partial reopening of the U.S. economy. Our security selection supported relative results.

- Weyerhaeuser, a pure-play timber real estate investment trust, rose along with the broader market late in the period due to optimism surrounding the reopening of certain parts of the U.S. economy. We continue to believe the market underappreciates the value of Weyerhaeuser's high-quality timberland assets. We are also encouraged by steps the company has taken to ensure balance sheet flexibility amid an uncertain environment.

Stock Choices in Energy Lowered Relative Returns
Energy stocks rebounded from a tough first quarter, outperforming most areas of the market and delivering solid double-digit returns as the gradual reopening of the U.S. economy boosted demand for energy. Though still off pre-crisis levels, oil prices rose at certain points during the period as stay-at-home orders eased, some shuttered businesses began to reopen, and demand began to increase. On the supply side, drastic production cuts appeared to provide at least temporary price support. Our stock selection hurt relative performance.

- TC Energy, a utility-like infrastructure company that owns natural gas pipelines within the U.S., rose but underperformed on a relative basis due to headwinds related to the company's disputed Keystone XL pipeline project. We continue to like the business for its valuable natural gas pipeline assets, stable dividend, and attractive valuation.
- After providing ballast during the first quarter, shares of Total underperformed the broader energy sector during the second quarter as the name lagged during a risk-on rally within the sector. Though we acknowledge the various headwinds Total faces, we continue to view the company as having a favorable reward-to-risk ratio due to a top-notch management team, solid balance sheet, and disciplined capital allocation policy. We also believe that a reasonable setup remains for Total and other energy sector peers on the other side of a cyclical downturn.

An Underweight in Consumer Discretionary Detracted From Relative Results
The consumer discretionary sector delivered strong double-digit

returns, leading the market at large, as certain pockets of the sector benefited from robust consumer purchasing activity. Select internet and direct marketing firms experienced high demand as consumers under lockdown patronized e-commerce sites. Several home improvement chains also saw an influx of activity from consumers who took advantage of stay-at-home orders to pursue home renovations. Our underweight allocation hampered relative returns.

PORTFOLIO POSITIONING AND ACTIVITY

We used the year-to-date volatility to go name by name through the portfolio and reconsider our thesis on each holding. We also sold several names on relative strength that saw their share prices appreciate during the market rebound.

Financials

The financials sector represents a significant absolute weighting in the portfolio. We tend to prefer defensively positioned names with solid balance sheets and diversified revenue streams, as we are mindful of the adverse impact of lower interest rates on bank lending margins and potential weakening of the credit cycle.

- We sold shares of JPMorgan Chase. The global bank has above-average balance sheet strength and diversified business lines that are highly levered to consumers. However, we believe the stock is trading at a relative valuation premium, and we are wary that the market is underappreciating the earnings and credit headwinds the business may face.
- We bought shares of Bank of America due to its attractive relative valuation. Although we acknowledge risks remain as we work through the coronavirus pandemic, we continue to like management's efforts to improve the bank's cost structure and risk characteristics. We also value Bank of America's strong, domestic-focused retail deposit base.

Consumer Discretionary

The sector is composed of a diverse group of industries, including retailers, diversified consumer services, auto manufacturers, and hotel and restaurant operators. We are cautious on several industries within the sector that we believe are exposed to short- and long-term headwinds, such as the coronavirus pandemic and the shift from brick-and-mortar shopping to e-commerce.

- We bought shares of TJX at an attractive relative valuation. We are encouraged by early signs of solid consumer demand following the partial reopening of TJX stores in May. We believe the off-price retail space stands to benefit from the eventual resumption of U.S. economic activity following the coronavirus pandemic. Additionally, we believe TJX has the balance sheet strength that may be required in this uncertain operating environment.

Health Care

We have a varied view of the sector, considering the myriad challenges and opportunities health care companies face, including potential drug pricing reform, mergers and acquisitions, and an aging U.S. population.

- We sold shares of medical device maker Medtronic. While we remain positive on the company given its defensive earnings growth profile and diverse end markets, we are wary about the near-term impact of the coronavirus pandemic on the medical device space.
- We sold shares of Johnson & Johnson, one of the largest and most diverse health care companies in the world. We are cautious about the company's high COVID-19 exposure relative to peers. A significant impact to the devices business is expected over the near term as hospitals may take longer than anticipated to pass peak coronavirus admissions and repurpose facilities back toward elective procedures.

Communication Services

The communication services sector contains several types of companies, including media and entertainment businesses and telecommunication services names. Our main industry exposure is to the entertainment and media industries, where we hold companies that produce or distribute must-see content and typically generate strong cash flow. We also hold positions in the diversified telecommunication services industry, where we generally prefer high-quality companies that have solid balance sheets, stable cash flow growth, and high dividend payout ratios.

- Verizon Communications features a leading U.S. wireless network. The stock has held up relatively well amid the coronavirus pandemic due to investor expectations of resilient demand for wireless services. However, we believe the business faces threats from rising competitive intensity in the wireless space, and we utilized relative strength to reduce our position size.

MANAGER'S OUTLOOK

While our outlook for the direction of the market is uncertain, we are more confident that volatility will continue until there is a medical solution to the pandemic. Market behavior has been increasingly concentrated, and because of this concentration, headline market indexes mask the sizable weakness of companies exposed to cyclical and secular concerns. Throughout the year, valuation has not been an important consideration for investors, and market leadership is unchanged, as investors continue to bid up secular winners despite a rebound off oversold lows in cyclical sectors during the second quarter. Economic activity has improved but has likely been partially propped up by fiscal policy and could be impacted by the continued spread of the coronavirus.

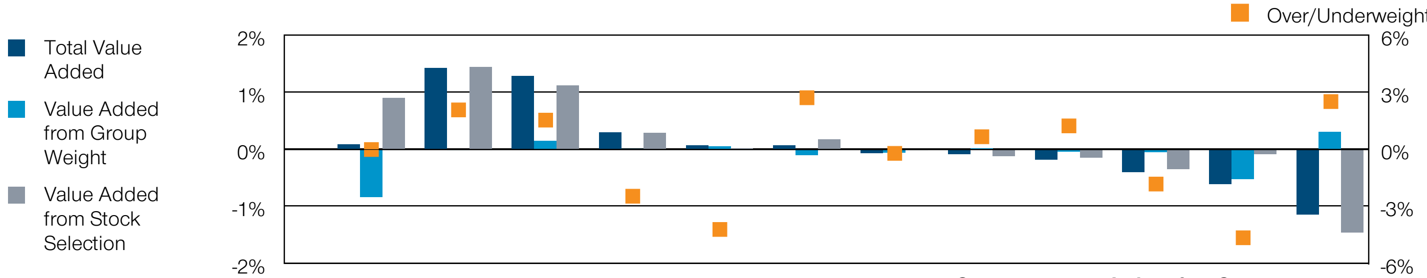
Despite the challenges in this environment, we believe it will ultimately favor stock pickers. The size of this uncertainty has caused investors to shrink their time horizons. We therefore believe our long time horizon will be a benefit as we seek to identify companies that look attractive under a "normalized" environment. We have used year-to-date volatility to go name by name through the portfolio and reconsider our thesis on each holding.

From here, we will continue to look for opportunities to lean into cyclicality when valuations are compelling while also keeping a balanced portfolio, adding to more defensive names when the market grows concerned about their durability. Given the uncertainty of the current environment, one area we will not waver on is balance sheet strength. Despite the low visibility, we believe the market will become more discriminate as time goes on, and our valuation discipline and long-term time horizon will ultimately be rewarded.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

(3 months ended June 30, 2020)



	Total	Finan-cials	Info Tech	Real Es-tate	Comm Svcs	Health Care	Materi-als	Con-sumer Staples	Utilities	Indust & Bus Svcs	Con-sumer Disc	Energy
Over/Underweight	0.00%	2.09%	1.55%	-2.45%	-4.21%	2.72%	-0.19%	0.69%	1.24%	-1.82%	-4.63%	2.53%
Fund Performance	14.38	18.12	29.94	26.60	12.87	12.10	27.44	6.76	1.20	12.44	24.02	11.43
Index Performance	14.29	11.11	18.89	12.52	12.27	11.18	28.05	7.89	2.85	17.28	29.94	32.31
Value Add - Group Weight	-0.82	-0.02	0.16	0.01	0.06	-0.10	-0.06	0.02	-0.03	-0.04	-0.52	0.31
Value Add - Stock Selection	0.91	1.45	1.12	0.29	0.02	0.17	-0.01	-0.11	-0.14	-0.35	-0.08	-1.45
Total Contribution	0.09	1.43	1.28	0.31	0.08	0.08	-0.07	-0.08	-0.17	-0.39	-0.60	-1.14

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Morgan Stanley	3.2%	91
Qualcomm Incorporated	2.5	78
Microsoft Corporation	2.8	78
Dupont De Nemours, Inc.	1.9	61
Hologic, Inc.	1.3	54

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Chevron Corporation	0.0%	-32
General Electric Company	2.2	-29
Home Depot, Inc.	0.0	-29
Intel Corporation	0.0	-23
Danaher Corporation	0.0	-21

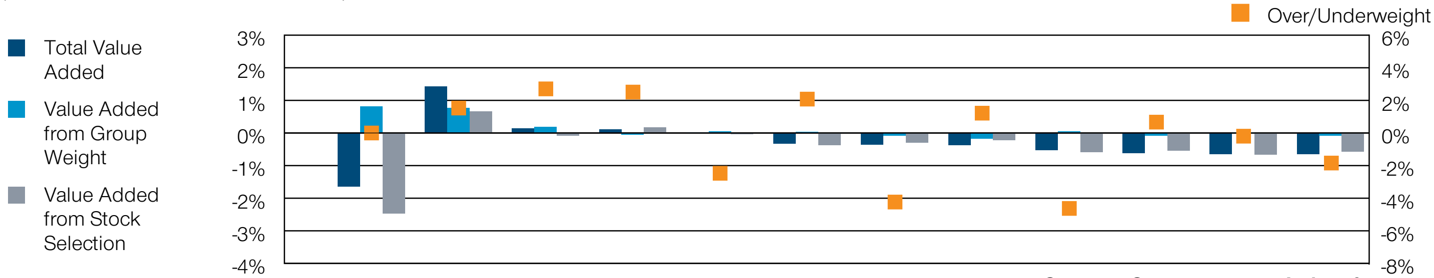
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

(12 months ended June 30, 2020)



	Total	Info Tech	Health Care	Energy	Real Es-tate	Finan-cials	Comm Svcs	Utilities	Con-sumer Disc	Con-sumer Staples	Materi-als	Indust & Bus Svcs
Over/Underweight	0.00%	1.55%	2.72%	2.53%	-2.45%	2.09%	-4.21%	1.24%	-4.63%	0.69%	-0.19%	-1.82%
Fund Performance	-10.43	18.38	5.18	-33.70	-20.87	-18.93	-8.13	-6.35	-35.17	-2.31	-22.18	-16.51
Index Performance	-8.80	10.60	5.64	-36.29	-13.80	-17.89	-3.69	-3.91	-9.89	3.23	-4.23	-10.41
Value Add - Group Weight	0.82	0.77	0.22	-0.06	0.06	0.04	-0.07	-0.16	0.06	-0.07	0.04	-0.08
Value Add - Stock Selection	-2.45	0.67	-0.07	0.18	-0.03	-0.37	-0.28	-0.21	-0.58	-0.55	-0.66	-0.55
Total Contribution	-1.63	1.45	0.14	0.12	0.03	-0.33	-0.35	-0.36	-0.52	-0.62	-0.63	-0.63

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Microsoft Corporation	2.8%	108
Berkshire Hathaway Inc.	0.0	52
Chevron Corporation	0.0	44
Qualcomm Incorporated	2.5	41
Applied Materials, Inc.	1.9	40

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Occidental Petroleum Corporation	0.0%	-104
Wells Fargo & Company	2.4	-101
Boeing Company	1.1	-91
American International Group, Inc.	2.1	-88
General Electric Company	2.2	-72

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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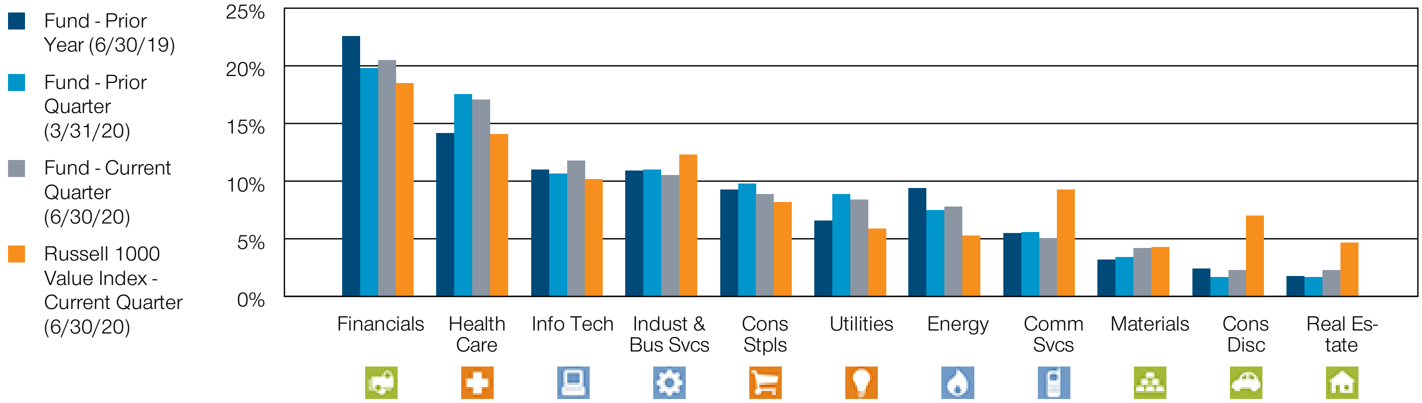
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
DuPont de Nemours		1.9%	1.2%
Becton, Dickinson & Company		1.9	1.7
Weyerhaeuser		1.6	1.1
MetLife		1.5	1.1
Enbridge (N)		0.6	0.0
Cummins		0.5	0.2
Ameren (N)		0.4	0.0
TJX (N)		0.4	0.0
Bank of America (N)		0.3	0.0
Schlumberger (N)		0.3	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Microsoft		2.8%	2.8%
Qualcomm		2.5	2.4
Johnson & Johnson		2.4	2.7
Total		2.4	2.7
Medtronic		2.0	2.6
JPMorgan Chase		1.8	2.6
TC Energy		1.6	2.2
Verizon Communications		1.4	2.1
Raytheon Technologies (N)		0.4	0.0
Citigroup (E)		0.0	0.4

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Value Index
Morgan Stanley	Capital Markets	3.2%	0.4%
Southern Company	Electric Utilities	3.0	0.4
Microsoft	Software	2.8	0.0
Qualcomm	Semicons & Semicon Equip	2.5	0.0
Chubb	Insurance	2.5	0.4
Johnson & Johnson	Pharmaceuticals	2.4	2.3
Wells Fargo	Banks	2.4	0.7
Total	Oil, Gas & Consumable Fuels	2.4	0.0
UPS	Air Freight & Logistics	2.3	0.2
GE	Industrial Conglomerates	2.2	0.4

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 1000 VALUE INDEX

Issuer	Industry	% of Fund	% of Russell 1000 Value Index	Over/Underweight
Microsoft	Software	2.8%	0.0%	2.8%
Morgan Stanley	Capital Markets	3.2	0.4	2.8
Southern Company	Electric Utilities	3.0	0.4	2.7
Qualcomm	Semicons & Semicon Equip	2.5	0.0	2.5
Total	Oil, Gas & Consumable Fuels	2.4	0.0	2.4
Berkshire Hathaway	Diversified Financial Services	0.0	2.5	-2.5
Intel	Semicons & Semicon Equip	0.0	1.8	-1.8
AT&T	Diversified Telecom Services	0.0	1.5	-1.5
Alphabet	Interactive Media & Services	0.0	1.3	-1.3
Chevron	Oil, Gas & Consumable Fuels	0.0	1.2	-1.2

PORTFOLIO MANAGEMENT

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

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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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. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.
Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective 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.
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