

Large-Cap Value Fund - I Class (TILCX)

As of December 31, 2025



T. Rowe Price

Portfolio Highlights

The portfolio outperformed the Russell 1000 Value Index for the three-month period ended December 31, 2025.

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

- +Financials (stock selection)
- +Information Technology (stock selection)
- Materials (stock selection)
- Consumer Staples (stock selection)

Additional details:

- Over the quarter, we focused on refining the portfolio by prioritizing stocks with clear long-term value and reducing exposure where conviction faded or outlooks became less certain.
- While optimistic, we remain cognizant that we are in a challenging market environment for value investors. In our view, many of the ingredients are in place for a significant rally in the market, driven by continued excitement for artificial intelligence and areas of the market that are more speculative in nature. At the same time, we also believe we are likely to see a reckoning at some point on the amount of capital being spent on artificial intelligence and the impact that is likely to have on cash flow and returns on capital.

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)	\$2,951,478,862
Percent of Portfolio in Cash	0.8%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Large-Cap Value Fund - I Class	4.06	11.81	10.96	10.36	10.15	10.53
Russell 1000 Value Index	3.81	15.91	13.90	11.33	10.53	10.78

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

U.S. Value Stocks Regained Leadership Amid Sector Rotation, Shifting Market Drivers

U.S. equities advanced over the fourth quarter, but the composition of market leadership saw a notable shift. Unlike earlier periods, value stocks outperformed growth stocks, reversing recent trends and narrowing the gap that had persisted throughout the year. Within the Russell 1000 Value Index, dispersion in performance was pronounced. Continuing trends seen over the past several quarters, higher-risk companies and momentum stocks—as well as those with lower dividend yields—stood out as top performers, while high-quality stocks underperformed. Meanwhile, companies with low valuation—which had faced pressure throughout the year—showed improved results, marking a clear change from prior quarters and perhaps reflecting a shift in investor preferences and a willingness to seek out areas of the market that had previously lagged. Given the market's upward momentum, overall valuations are elevated compared with long-term averages, prompting ongoing questions around the sustainability of recent gains. This quarter highlighted the dynamic nature of sector and factor leadership, underscoring the importance of selectivity and ongoing vigilance in value-oriented portfolios.

Relative Contributors

Financials (stock selection)

- **Citigroup:** Shares of Citigroup rose following a better-than-expected quarterly earnings beat driven by robust revenue growth across all business segments. Momentum continued after management forecast that strong deal-making and capital markets activity would support investment banking fee growth in the following quarter. Citigroup's valuation offers an appealing risk/reward profile, and, in our view, the market underappreciates the impact that Citigroup's restructuring will have on its earnings.
- **Chubb:** Shares of Chubb traded higher after the company reported a strong quarter, exceeding market expectations and showing improvement across all major business lines. Solid underwriting, growth in life insurance, and increased investment income contributed to the positive results. Management's decision to increase share buybacks also reinforced investor confidence. 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.

Information Technology (stock selection)

- **Samsung Electronics:** Shares of Samsung Electronics rose after the company announced third-quarter earnings that highlighted a significant profit increase in its chip division, driven by the ongoing recovery in dynamic random-access memory and NAND chips and demand for high-bandwidth memory (HBM) chips. Sentiment was further boosted by news that the company was in discussions to supply next-generation HBM chips to NVIDIA and had agreed to purchase NVIDIA chips for building an artificial intelligence-enhanced semiconductor factory. Momentum continued when the company completed internal qualifications for its next-generation high-bandwidth memory 4 chips, a key milestone toward mass production. In our view, Samsung Electronics' fundamentals will strengthen and pricing will continue to improve as global memory demand grows.

- **Keysight Technologies:** Shares of Keysight Technologies traded higher following strong quarterly results, supported by broad-based order growth across multiple end markets, outperforming expectations in areas including artificial intelligence, quantum computing, and defense. Management also raised organic revenue and earnings guidance, contributing to increased investor confidence in the company's long-term growth prospects. We continue to appreciate Keysight Technologies, whose dominant position in electronic test and measurement provides a unique opportunity to benefit from growing innovation across many industries.

Relative Detractors

Materials (stock selection)

- **International Paper:** Shares of International Paper were negatively impacted by disappointing third-quarter earnings results in October. Its North America segment only met expectations and EMEA performed worse than anticipated. Additionally, the company's cautious outlook for the next quarter and ongoing concerns about management credibility contributed to investor uncertainty and drove the stock lower. We continue to believe the containerboard industry has favorable long-term fundamentals. In our view, International Paper's actions to rationalize manufacturing and focus on higher-profit customers position the company to benefit from an improving cyclical dynamic.
- **CF Industries:** Shares of CF Industries fell as investor concerns about rising natural gas costs, shrinking margins, increased capital expenditures, and regulatory uncertainty outweighed the company's strong revenue growth and better-than-expected earnings amid favorable global nitrogen demand. In our view, there is option value within CF Industries, as blue and green ammonias could be used as a way to store low- or no-carbon power to address latency issues in renewable power generation.

Consumer Staples (stock selection)

- **Kimberly-Clark:** Shares of Kimberly-Clark fell as the market reacted sharply to the company's early November announcement of a multibillion-dollar acquisition of Kenvue. This deal triggered significant investor concern regarding immediate share dilution and the substantial debt load required to finance the purchase. We exited our position as Kimberly-Clark's bid to acquire Kenvue fundamentally changed our investment thesis, reallocating capital to opportunities with more compelling long-term prospects.

Portfolio Positioning And Activity

Over the quarter, we focused on refining the portfolio by prioritizing stocks with clear long-term value and reducing exposure where conviction faded or outlooks became less certain. We actively trimmed or exited positions facing fundamental challenges and added to select names with stronger risk/reward profiles. 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

- **T-Mobile US:** T-Mobile US provides wireless communications services across the United States. T-Mobile US is positioned to lead the nation in wireless network quality as 5G adoption accelerates. We believe its strong management and underpenetrated markets create compelling prospects for share gains, substantial cash flow growth, and long-term value for shareholders.

- **American International Group:** American International Group offers a wide range of insurance and financial services globally. We believe the company offers attractive long-term value, supported by rising property and casualty earnings, effective cost management, higher investment income, and capital returns. In our view, a reasonable valuation and new leadership further enhance the company's prospects for sustained earnings.
- **Keysight Technologies:** Keysight Technologies is a provider of electronic design and test solutions. We appreciate Keysight Technologies, whose dominant industry position provides a unique opportunity to benefit from growing innovation across many industries.
- **CSX:** CSX is a leading North American railroad operator, providing freight transportation services. CSX benefits from a supportive industry environment, durable pricing power, and ongoing margin improvement. In our view, efficient operations, robust capital returns, and environmentally friendly freight solutions position CSX for attractive long-term growth, with additional upside from potential volume expansion and strategic initiatives.

Significant Sales

- **Kenvue:** Kenvue is a consumer health company. We sold shares after they rallied on news of the Kimberly-Clark acquisition.
- **Kimberly-Clark:** Kimberly-Clark produces personal care products. We sold shares after reassessing the investment case, citing acquisition risk and other concerns that undermined our conviction. We believe our capital can be better deployed in staples companies with clearer growth drivers and more resilient business models.
- **Norfolk Southern:** Norfolk Southern is a railroad company that primarily services the eastern side of the United States. We sold shares as our investment thesis weakened, particularly amid shifting industry dynamics and internal challenges. We decided to focus our railroad exposure on companies with stronger momentum and more favorable outlooks.
- **Wells Fargo:** Wells Fargo is a large national bank. We sold shares to manage the position size within the portfolio. We continue to believe Wells Fargo has room for improvement in its results since the asset cap removal, benefiting the company and, ultimately, serving as a tailwind for shares.

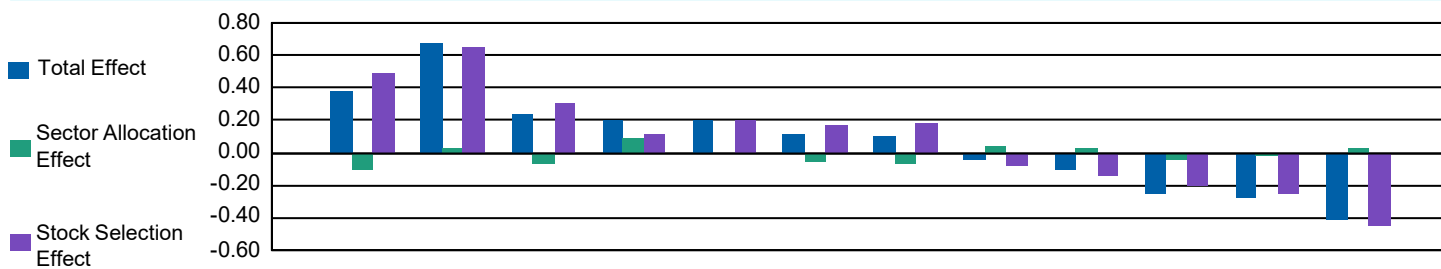
Manager's Outlook

Amid a strong equity market driven by momentum and risk, we remained focused on our valuation discipline, while adapting to the unique features of this market. We believe it is important in this environment to continuously reevaluate the thesis we have in each of our portfolio holdings. To this end, we have taken advantage of volatility in the market throughout the course of 2025 to add high-quality names at attractive valuations, while moving on from names where our long-term conviction weakened. As a result, we believe our portfolio is more resilient while still being meaningfully undervalued, and we are optimistic that we will see a rebound in performance from here.

While optimistic, we remain cognizant that we are in a challenging market environment for value investors. In our view, many of the ingredients are in place for a significant rally in the market driven by continued excitement for artificial intelligence (AI) and areas of the market that are more speculative in nature. Stimulus from the One Big Beautiful Bill is likely to impact the economy in the first half of the year, while a change in Fed leadership could lead to a more dovish tone from the central bank. At the same time, we also believe we are likely to see a reckoning at some point on the amount of capital being spent on artificial intelligence and the impact that is likely to have on cash flow and returns on capital. While AI holds enormous long-term promise, we believe it is likely we see both over-ordering and overbuilding in AI infrastructure at some point, which would have large implications for both the economy and current market leadership. Given this backdrop, we are positioned with a balanced portfolio that is not dependent on a particular market or economic outcome but instead where our fundamental insights and valuation discipline will drive relative performance. Overall, we remain steadfast in our approach and valuation discipline that will serve our clients well as we look ahead.

Quarterly Attribution

Sector Attribution Data: Fund vs Russell 1000 Value Index (3 months ended December 31, 2025) (%)



	Total	Financials	Info Tech	Consumer Disc	Indust & Bus Svcs	Energy	Comm Svcs	Real Estate	Health Care	Utilities	Consumer Staples	Materials
Over/Under Weight	N/A	-0.33	1.01	-2.81	0.58	1.96	-0.88	-0.62	1.11	0.19	-0.54	-0.47
Fund Performance	4.19	5.57	14.42	1.99	4.44	3.27	11.44	-4.71	7.10	-4.02	-2.49	-12.40
Index Performance	3.81	2.49	10.95	-0.07	3.08	1.21	8.45	-2.46	8.24	-0.71	0.29	2.46
Sector Allocation Effect	-0.11	0.03	-0.07	0.09	0.00	-0.05	-0.07	0.04	0.03	-0.04	-0.02	0.03
Stock Selection Effect	0.49	0.65	0.30	0.12	0.20	0.17	0.18	-0.08	-0.14	-0.21	-0.26	-0.45
Total Effect	0.38	0.68	0.24	0.21	0.20	0.12	0.11	-0.04	-0.11	-0.26	-0.28	-0.42

Top 5 Relative Contributors vs. Russell 1000 Value Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Samsung Electronics Co., Ltd.	1.7	48
Las Vegas Sands Corp.	0.7	28
Viatis Inc.	1.1	22
Advanced Micro Devices, Inc.	1.4	21
Chubb Limited	2.4	19

Top 5 Relative Detractors vs. Russell 1000 Value Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Micron Technology, Inc.	0.0	-46
Home Depot, Inc.	1.7	-24
Kimberly-Clark Corporation	0.0	-20
International Paper Company	1.3	-19
Zimmer Biomet Holdings, Inc.	1.8	-16

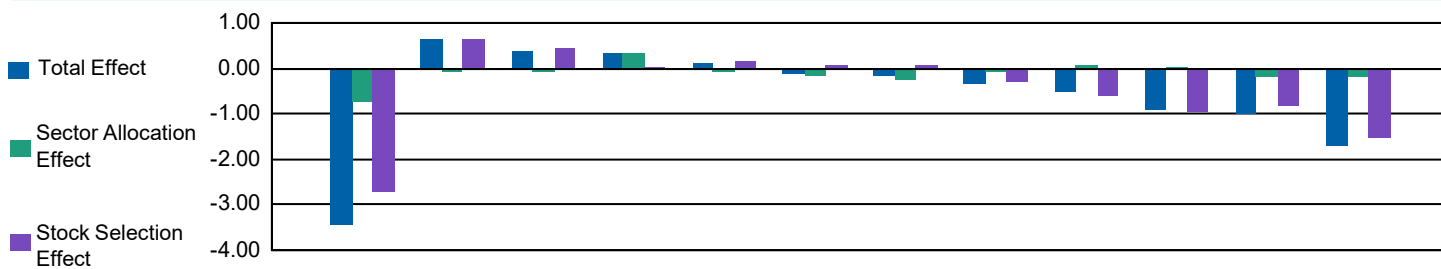
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 December 31, 2025) (%)



	Total	Indust & Bus Svcs	Financials	Consumer Disc	Info Tech	Energy	Comm Svcs	Utilities	Real Estate	Materials	Consumer Staples	Health Care
Over/Under Weight	N/A	0.58	-0.33	-2.81	1.01	1.96	-0.88	0.19	-0.62	-0.47	-0.54	1.11
Fund Performance	12.48	24.90	20.17	-0.67	28.88	9.19	34.33	10.78	-9.25	-16.31	-1.99	0.38
Index Performance	15.91	19.57	17.99	6.20	27.01	8.88	34.69	15.74	3.18	13.93	5.59	10.93
Sector Allocation Effect	-0.71	-0.01	-0.03	0.33	-0.05	-0.15	-0.24	-0.02	0.09	0.03	-0.19	-0.18
Stock Selection Effect	-2.71	0.68	0.42	0.01	0.17	0.06	0.10	-0.28	-0.58	-0.94	-0.80	-1.54
Total Effect	-3.42	0.67	0.39	0.34	0.12	-0.10	-0.15	-0.31	-0.49	-0.91	-0.98	-1.72

Top 5 Relative Contributors vs. Russell 1000 Value Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Samsung Electronics Co., Ltd.	1.7	108
L3Harris Technologies, Inc.	1.8	78
General Electric Company	1.2	70
Charles Schwab Corporation	3.0	69
Cvs Health Corporation	1.7	59

Top 5 Relative Detractors vs. Russell 1000 Value Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Jpmorgan Chase & Co.	0.0	-98
Micron Technology, Inc.	0.0	-88
Kenvue Inc.	0.0	-57
Rtx Corporation	0.0	-37
Berkshire Hathaway Inc.	0.0	-36

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 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Financials	23.3	21.4	22.0	22.3
Indust & Bus Svcs	17.6	13.6	13.5	13.0
Health Care	15.2	12.8	13.3	12.2
Info Tech	7.0	9.3	12.4	11.3
Energy	9.1	8.1	7.7	5.7
Comm Svcs	3.6	6.4	7.6	8.5
Cons Stpls	9.3	8.9	6.7	7.2
Cons Disc	2.1	5.4	4.6	7.4
Utilities	4.7	5.8	4.6	4.4
Materials	2.8	2.8	3.6	4.0
Real Estate	4.3	3.5	3.3	4.0

Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
T-Mobile US (N)	Comm Svcs	1.0	0.0
American International Group (N)	Financials	1.1	0.0
Keysight Technologies (N)	Info Tech	1.2	0.0
CSX	Indust & Bus Svcs	2.3	1.4
Linde PLC (N)	Materials	0.8	0.0
Middleby (N)	Indust & Bus Svcs	0.7	0.0
Colgate-Palmolive	Consumer Staples	1.8	1.3
Procter & Gamble	Consumer Staples	2.2	1.8
U.S. Bancorp	Financials	2.0	1.3
Fifth Third Bancorp (N)	Financials	0.3	0.0

Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Kenvue (E)	Consumer Staples	0.0	1.5
Kimberly-Clark (E)	Consumer Staples	0.0	1.5
Norfolk Southern (E)	Indust & Bus Svcs	0.0	1.2
Wells Fargo	Financials	1.7	2.4
Las Vegas Sands	Consumer Discretionary	0.7	1.2
Hartford Insurance	Financials	1.2	1.9
Ameren	Utilities	1.6	2.2
Corebridge Financial (E)	Financials	0.0	0.6
Wal-Mart	Consumer Staples	0.5	0.9
Dominion Energy (E)	Utilities	0.0	0.5

(N) New Position

(E) Eliminated

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	4.4	3.9
Charles Schwab	Capital Markets	3.0	0.5
Bank of America	Banks	2.9	1.1
ConocoPhillips	Oil, Gas & Consumable Fuels	2.5	0.4
Elevance Health	Health Care Providers & Svcs	2.4	0.3
Chubb	Insurance	2.4	0.4
CSX	Ground Transportation	2.3	0.2
Amazon.com	Broadline Retail	2.2	2.0
Procter & Gamble	Household Products	2.2	1.1
MetLife	Insurance	2.0	0.1

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

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Charles Schwab	Capital Markets	3.0	0.5	2.5
Elevance Health	Health Care Providers & Svcs	2.4	0.3	2.2
ConocoPhillips	Oil, Gas & Consumable Fuels	2.5	0.4	2.1
CSX	Ground Transportation	2.3	0.2	2.1
Chubb	Insurance	2.4	0.4	2.0
Berkshire Hathaway CL A	Financial Services	0.0	3.1	-3.1
JPMorgan Chase	Banks	0.0	2.9	-2.9
Micron Technology	Semicons & Semicon Equip	0.0	1.1	-1.1
Wal-Mart	Consumer Staples Distribution & Retail	0.5	1.5	-1.0
Chevron	Oil, Gas & Consumable Fuels	0.0	1.0	-1.0

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. Read it carefully.

Visit 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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