QUARTERLY REVIEW

Large-Cap Value Fund - I Class [1]

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the Russell 1000 Value Index for the three-month period ended March 31, 2024.

Relative performance drivers:

- Stock selection in industrials detracted the most.
- Energy hindered due to stock choices.
- Security choices in information technology contributed.

Additional highlights:

- The narrowness of the equity market has created ample opportunities for our approach, and we concentrated on ensuring that the portfolio contained our highest-conviction ideas.
- An imminent recession appears unlikely, and we believe any recession that occurs is likely to be short and shallow. Given this backdrop, we do not believe it would pay to take an overly defensive or aggressive stance within the portfolio. Moving forward, we will continue to seek to create a balanced portfolio that is positioned to perform well independent of a particular economic or market outcome.

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)	$3,516,701,305
Percent of Portfolio in Cash	1.4%

PERFORMANCE

(NAV, total return)

			Annualized			
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Large-Cap Value Fund - I Class	8.73%	21.13%	8.21%	10.89%	9.37%	13.33%
Russell 1000 Value Index	8.99	20.27	8.11	10.32	9.01	13.10
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	15.63

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Large-Cap Value Fund - I Class	Mar 31 2000	13.13%	-3.32%	16.20%	16.83%	-9.35%	26.69%	3.03%	25.81%	-4.76%	9.69%
Russell 1000 Value Index		13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46
S&P 500 Index		13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

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. 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.

PERFORMANCE REVIEW

Earnings Strength and Bullish Sentiment Fueled Equity Rally
U.S. equities advanced in the quarter, continuing to ride tailwinds of soft-landing sentiment in anticipation of interest rate cuts despite mixed economic signals throughout the period. While market performance broadened, large-caps fared best. Performance was mixed in January as expectations for aggressive interest rate cuts were tempered by strong economic data and comments from the U.S. Federal Reserve indicating that the first of its expected round of interest rate cuts wasn't likely to come in March. Still, equities climbed through February, supported by some favorable corporate earnings reports and continued optimism about companies expected to benefit from demand for artificial intelligence. Inflation and other economic data steadied in March, creating a more constructive backdrop for investors. While the Federal Reserve held rates at its March meeting, commentary continued to indicate multiple rate cuts could occur in 2024, potentially beginning as early as June.

Stock Selection in Industrials Detracted
The diversity of industries within the sector included companies that were plagued by unique concerns, such as federal oversight triggered by a midflight mishap and topline pressure from declining freight volumes and excess capacity, as well as businesses that benefited from reindustrialization trends, increasing networks, and dominant market share. Our security selection weighed on results.

- Our position in Boeing detracted as the company was negatively impacted by supply chain and quality control issues related to its 737 MAX airplanes. The Federal Aviation Administration grounded a portion of the jets in January following a midair incident in which a door plug came off during an Alaska Airlines flight, triggering a sharp decline in shares. Further pressuring the stock, Boeing informed several airlines of delivery delays as the company worked to improve quality control and production issues. However, the company announced toward the end of the quarter that its CEO would step down by year-end, which helped buoy the stock. We continue to believe that Boeing has the potential for free cash flow growth as well as a strong earnings recovery amid the current aerospace upcycle.

Stock Choices in Energy Hindered Results
Energy stocks rebounded from the previous quarter, driven higher by rising oil prices amid geopolitical uncertainties in the Middle East and predictions of tightened supply as certain major producers are expected to maintain output cuts through 2024. Our security holdings weighed on returns.

- Our position in TotalEnergies detracted, as shares fell after the company reported fourth-quarter earnings that missed consensus estimates and management increased guidance on capital expenditures. We continue to value TotalEnergies' ability to execute in uncertain environments, its focus on returning cash to shareholders, and its pipeline of low-cost projects expected to come online.
- Shares of EQT were impacted by cyclical weakness in natural gas fundamentals. In March, investors also responded negatively to EQT's announced plans to reintegrate a former subsidiary, Equitrans Midstream. In our view, the company's operational strength stands to benefit from improving gas fundamentals. We also appreciate EQT's low-cost asset base and competent management team.

Utilities Detracted Due to Security Selection, Overweight
Optimism for possible interest rate cuts buoyed investor sentiment toward utilities, although company-specific factors, such as potential exposure to damages related to a Texas wildfire and robust guidance betting on clean energy demand growth, were performance drivers. Our stock choices and overweight position to the sector hampered relative results.

- Our position in Sempra detracted. The stock faced pressure in January, potentially due to a federal pause in approvals for pending and future requests to export liquefied natural gas (LNG) from new projects. Shares ended lower for the period despite the company reporting a seemingly well received earnings beat and management raising guidance in February. We continue to find value in Sempra's Texas and California utilities and the LNG projects in its infrastructure business.

Stock Choices in Information Technology Contributed
Tech stocks' strength rolled on into the first quarter. Outsized gains in certain mega-caps continued, and software and services stocks generally reported solid performance. The ongoing swell in demand for generative artificial intelligence and its various applications persisted as a driving narrative for returns across the sector. Our security choices added to performance.

- Western Digital shares rose as the company's hard disk drive and NAND flash drive segments continued to rise from cyclical troughs. Management reported a revenue beat in January, which helped propel the stock upward. Despite pressure in mid-March, the market continued to gain confidence in the improving hard disk drive pricing and in NAND flash memory supply and demand becoming more balanced. Although Western Digital has had execution challenges in recent years, we believe that increasing penetration into cloud and enterprise end markets have put the company on a better strategic path. Further, Western Digital stands to benefit from a recovery in nearline hard disk drive demand and is likely an underappreciated beneficiary of artificial intelligence.
- Our position in Qualcomm helped as shares of the chipmaker rose on strong quarterly results in earnings and revenue, driven by better-than-anticipated handset performance, as well as robust year-over-year growth in key business segments. Qualcomm leads in wireless connectivity technology, and we believe the market underappreciates the chipmaker's potential for improved topline and incremental margin from mix shift.

Financials Helped Due to Security Selection
Several credit card players recorded robust returns on the back of acquisition announcements and impressive fundamentals despite inflationary pressures and higher interest rates. Home and auto insurers benefited from investment income growth and premium increases driving revenue. Our security selection contributed to results.

- Our position in Hartford Financial Services added value amid a rising property and casualty upcycle that was helped by the insurance underwriter reporting excellent fourth-quarter and 2023 results, driven by robust premium growth and improved underwriting margins, as well as year-over-year net income growth. We consider Hartford Financial Services to be a high-quality business with an attractive valuation, a strong balance sheet, and a globally diversified book of business that has historically performed well.
- Fiserv shares advanced after the fintech company reported better-than-expected earnings and revenue, supported by accelerating growth in its Clover asset and a double-digit increase in net interest income. Management also forecast that

organic revenue growth would gain momentum in 2024. In our view, Fiserv is well positioned to navigate the current environment, and as its return on invested capital grows, the secular and margin concerns that the market has will diminish, contributing to a higher valuation of the stock.

PORTFOLIO POSITIONING AND ACTIVITY

The narrowness of the equity market has created ample opportunities for our approach, and we concentrated on building our portfolio on a stock-by-stock basis and ensuring our highest-conviction ideas are represented. Looking forward, our focus will remain on our valuation discipline, leaning into the opportunities that the market gives us, with an eye toward stocks with an attractive entry point, while aiming to maintain a balanced portfolio.

Health Care
We identified pockets of opportunity in the health care sector over the period that offered relatively attractive valuations.

- We started a position in drug manufacturer Viatris, which focuses on generics and biosimilars and also has a portfolio of legacy products. We appreciate Viatris's long-term strategy for creating a more streamlined business and generating and acquiring longer-duration assets, which we believe will be a tailwind for earnings growth and multiple expansion.
- We exited Medicare Advantage-focused company Humana early in the month to redeploy assets to higher-conviction ideas with more attractive risk/return characteristics.

Information Technology
Many companies within the information technology sector operate at different stages of the economic cycle. We added to several of our higher-conviction holdings and moderated our positions in other names.

- Amid growing global memory demand, we believe that Samsung Electronics' fundamentals will turn around as overstocked memory inventory normalizes and capacity cuts improve pricing. We also believe Samsung Electronics is an underappreciated beneficiary of artificial intelligence. We added to our position in the name.
- We purchased shares of Intel, a manufacturer of central processing units and semiconductors. In our view, the market does not fully appreciate the company's ongoing investment in its foundry segment, which should help increase capabilities and grow the business, and its ability to innovate and catch up to competitors.

Consumer Staples
We tend to prefer defensively positioned consumer staples names with solid balance sheets and diversified revenue streams that are trading at attractive relative valuations.

- We purchased shares of consumer health company Kenvue, which we believe has room for operation improvement, margin expansion, and free cash flow conversion.
- We sold shares of our position in Wal-Mart, the largest retailer in the U.S., to manage our position size. We continue to appreciate the company's diverse e-commerce revenue streams as well as its historically defensive characteristics during uncertain economic environments.

MANAGER'S OUTLOOK

The U.S. economy has been resilient due to a strong consumer and an increase in fiscal spending. An imminent recession appears unlikely, and we believe any recession that occurs is likely to be short and shallow. Corporate balance sheets have been strong, and the labor market has been tight. Moreover, the Federal Reserve has ample ability to ease financial conditions should the need arise.

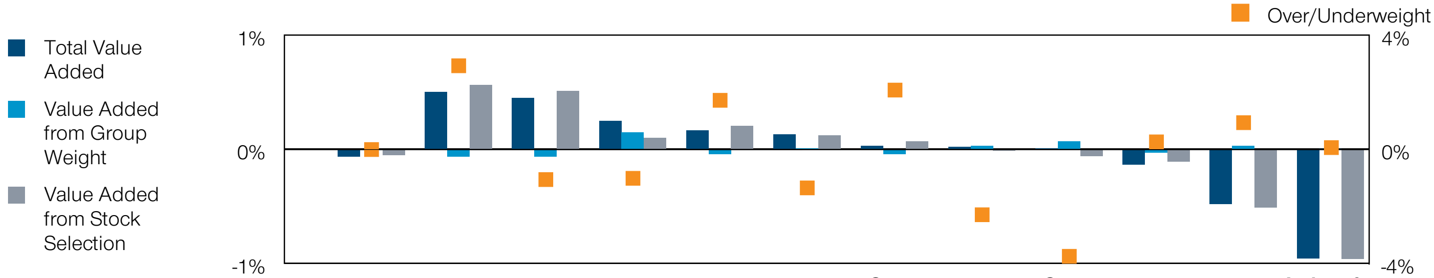
We have seen significant upward momentum in the equity market over the past six months, driven by higher expectations for economic growth and continued strength in demand for artificial intelligence (AI) components. The market seems to be pricing in a continuation of recent trends, so while overall valuations are not stretched, we see risks to being overly pessimistic or optimistic in the current environment. Worsening credit conditions, an air pocket in AI demand, or a reacceleration of inflation would likely negatively impact the market, while somewhat of an improvement in cyclical fundamentals has been priced in, considering the broadening of the market over the past few months.

Given this backdrop, we do not believe it would pay to take an overly defensive or aggressive stance within the portfolio. Moving forward, we will continue to seek to create a balanced portfolio that is positioned to perform well independent of a particular economic or market outcome. Our focus on identifying individual companies with compelling investment ideas remains key, and we believe we were able to upgrade the quality of the portfolio by taking advantage of the many opportunities created by the narrowness of the market over the past year. While our outlook for the market is one of cautious optimism, we believe the setup is favorable for the value universe, where there are lower expectations for fundamentals and lower valuations. Ultimately, we remain confident that our valuation focus and long-term orientation will benefit our clients over a full market cycle.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

(3 months ended March 31, 2024)



	Total	Info Tech	Finan-cials	Real Es-tate	Health Care	Comm Svcs	Con-sumer Staples	Materi-als	Con-sumer Disc	Utilities	Energy	Indust & Bus Svcs
Over/Underweight	0.00%	2.94%	-1.05%	-1.00%	1.72%	-1.34%	2.08%	-2.28%	-3.73%	0.27%	0.95%	0.08%
Fund Performance	8.93	11.78	15.72	2.05	7.62	11.97	7.42	7.17	2.92	3.11	7.72	5.17
Index Performance	8.99	7.05	13.15	-0.91	6.28	8.12	6.70	7.50	6.93	5.20	13.81	11.64
Value Add - Group Weight	-0.01	-0.06	-0.06	0.15	-0.04	0.01	-0.04	0.03	0.07	-0.03	0.04	0.01
Value Add - Stock Selection	-0.05	0.57	0.52	0.10	0.21	0.12	0.07	-0.01	-0.06	-0.11	-0.51	-0.96
Total Contribution	-0.06	0.50	0.45	0.25	0.17	0.14	0.04	0.02	0.01	-0.14	-0.47	-0.95

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Western Digital Corporation	2.6%	63
Qualcomm Incorporated	3.6	57
Hartford Financial Services Group, Inc.	2.1	47
Fiserv, Inc.	2.3	36
Chubb Limited	2.9	35

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Berkshire Hathaway Inc.	0.0%	-58
Jpmorgan Chase & Co.	0.0	-45
Boeing Company	1.0	-22
Micron Technology, Inc.	0.0	-18
Walt Disney Company	0.4	-18

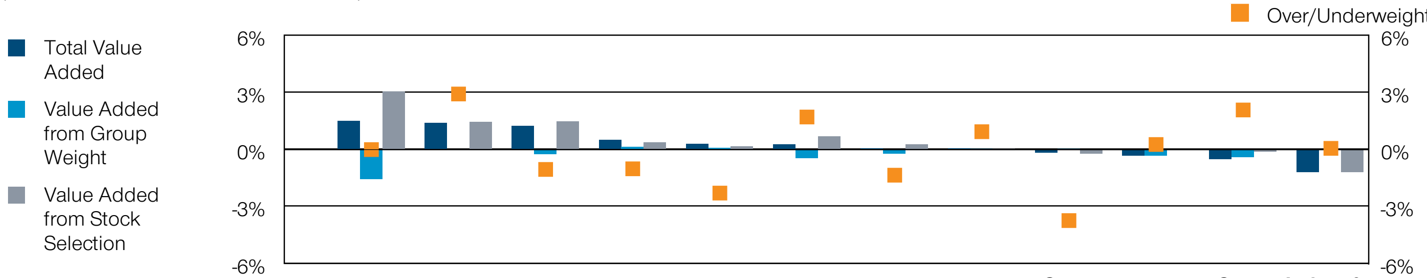
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

(12 months ended March 31, 2024)



	Total	Info Tech	Finan-cials	Real Es-tate	Materi-als	Health Care	Comm Svcs	Energy	Con-sumer Disc	Utilities	Con-sumer Staples	Indust & Bus Svcs
Over/Underweight	0.00%	2.94%	-1.05%	-1.00%	-2.28%	1.72%	-1.34%	0.95%	-3.73%	0.27%	2.08%	0.08%
Fund Performance	21.77	38.16	45.56	18.16	21.72	10.00	39.90	17.75	7.47	-0.14	4.11	20.59
Index Performance	20.27	24.84	37.01	9.91	13.11	6.75	27.76	17.94	18.66	0.89	4.92	30.41
Value Add - Group Weight	-1.54	-0.03	-0.24	0.12	0.11	-0.44	-0.19	0.03	0.03	-0.31	-0.40	-0.01
Value Add - Stock Selection	3.04	1.45	1.49	0.37	0.18	0.70	0.27	0.03	-0.19	0.00	-0.10	-1.16
Total Contribution	1.51	1.43	1.25	0.50	0.29	0.26	0.08	0.06	-0.15	-0.32	-0.51	-1.17

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Western Digital Corporation	2.6%	130
Qualcomm Incorporated	3.6	116
Wells Fargo & Company	2.9	102
American International Group, Inc.	2.3	94
Chubb Limited	2.9	79

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Jpmorgan Chase & Co.	0.0%	-117
Berkshire Hathaway Inc.	0.0	-111
Micron Technology, Inc.	0.0	-34
Conagra Brands, Inc.	1.3	-33
International Business Machines	0.0	-33

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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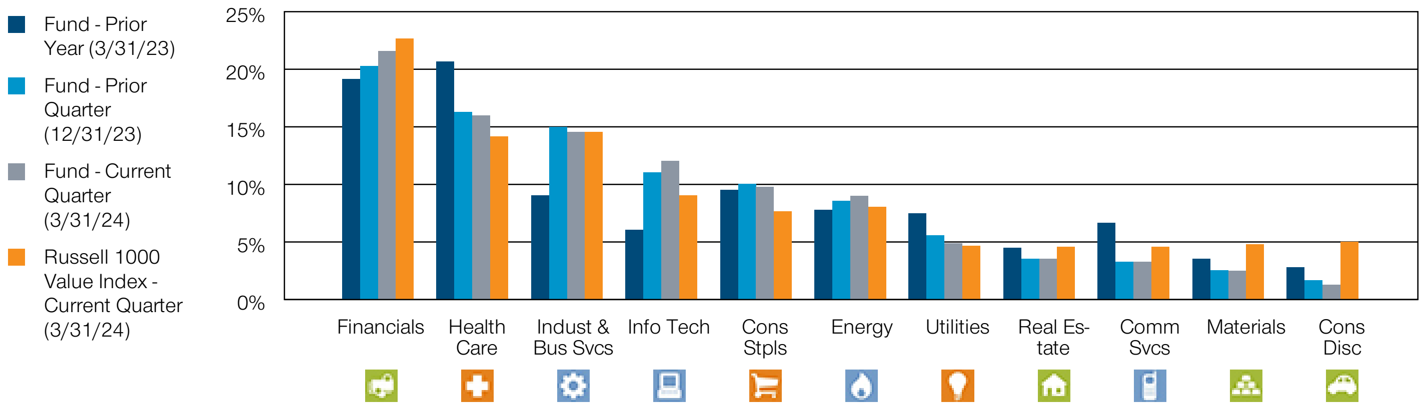
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Viatris (N)		0.4%	0.0%
Citigroup		1.0	0.4
Samsung Electronics		1.7	1.3
Charles Schwab		1.1	0.8
Rexford Industrial Realty (N)		0.3	0.0
Ameren		0.9	0.7
ConocoPhillips		1.0	0.7
Kenvue		1.3	1.1
Las Vegas Sands		0.8	0.7
Stanley Black & Decker		1.6	1.6

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Best Buy (E)		0.0%	0.5%
Southern Company		2.3	2.7
Pfizer		0.7	1.1
U.S. Bancorp		1.1	1.5
Humana (E)		0.0	0.3
TotalEnergies		2.4	2.7
Verizon Communications		0.8	1.0
Wells Fargo		2.9	2.8
Bank of America		2.5	2.5
Accenture		0.6	0.8

(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
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

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

Issuer	Industry	% of Fund	% of Russell 1000 Value Index	Over/Underweight
Qualcomm	Semicons & Semicon Equip	3.6%	0.1%	3.5%
Western Digital	Tech. Hard., Stor. & Periph.	2.6	0.1	2.5
Chubb	Insurance	2.9	0.5	2.4
TotalEnergies	Oil, Gas & Consumable Fuels	2.4	0.0	2.4
American International Group	Insurance	2.3	0.3	2.0
Berkshire Hathaway CL A	Financial Services	0.0	3.5	-3.5
JPMorgan Chase	Banks	0.0	2.6	-2.6
Procter & Gamble	Household Products	0.0	1.4	-1.4
Chevron	Oil, Gas & Consumable Fuels	0.0	1.2	-1.2
Linde PLC	Chemicals	0.0	0.9	-0.9

PORTFOLIO MANAGEMENT

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

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.

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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.
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T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.
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