



LARGE-CAP VALUE FUND

PRESENTATION TO WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS

8 September 2021

Caleb Fritz, CFA
Portfolio Specialist

Kyle Lagratta, CFA
Institutional Business
Development Executive

Michelle Porter-Ward
Senior Institutional Client
Service Executive

T. ROWE PRICE—PRESENTERS



Caleb Fritz, CFA

Portfolio Specialist

- 20 years of investment experience
- 13 years with T. Rowe Price



Kyle Lagratta, CFA

Institutional Business Development Executive

- 12 years of industry experience
- 6 years with T. Rowe Price



Michelle Porter-Ward

Senior Institutional Client Service Executive

- 24 years of industry experience
- 24 years with T. Rowe Price

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ORGANIZATIONAL OVERVIEW

A GLOBAL ASSET MANAGEMENT FIRM— FOCUSED ON CLIENT SUCCESS

As of 30 June 2021

Founded in 1937	Independent Investment Organization We are focused solely on investment management and related services
1,623.1 billion USD in assets under management ¹	Financial Strength We carry no outstanding long-term debt and maintain substantial cash reserves
760 investment professionals worldwide ^{2,3}	Alignment of Interests We are a publicly owned company with substantial employee ownership
Local presence in 16 countries	Global Investment Platform We offer a full range of Equity, Fixed Income, and Asset Allocation solutions
UN Principles for Responsible Investment Signatory since 2010	Commitment to Responsible Investing Environmental, Social, and Governance considerations are integrated into our fundamental research
Over 7,800 associates worldwide	Stable Investment Leadership Global Equity and Fixed Income leaders average 23 years tenure at T. Rowe Price

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates, as of 30 June 2021.

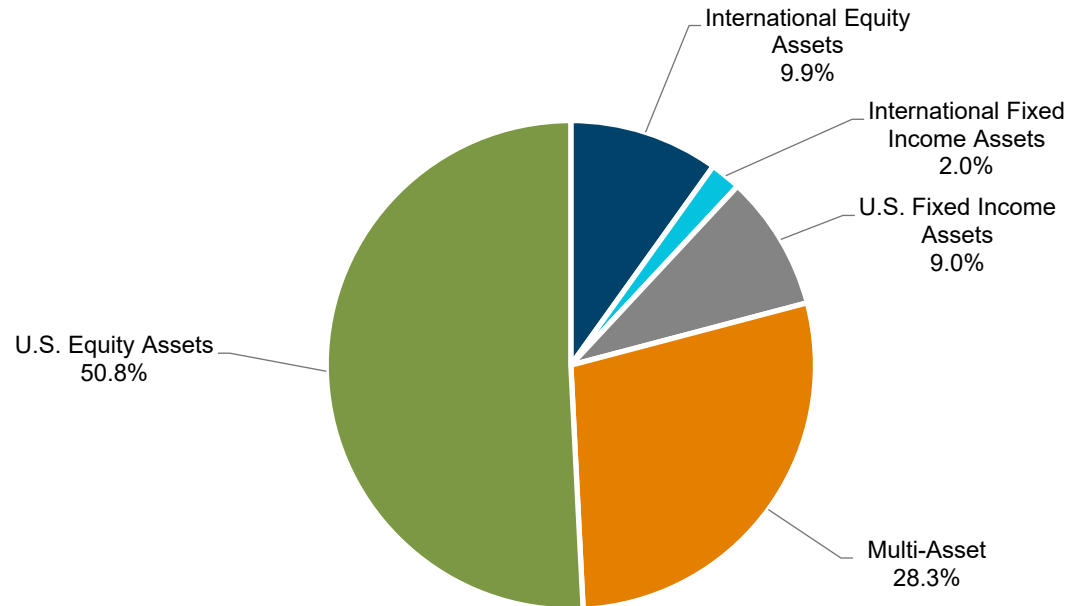
² Data as of 30 June 2021.

³ 99 portfolio managers, 23 associate portfolio managers, 11 regional portfolio managers, 15 sector portfolio managers, 194 investment analysts/credit analysts, 60 quantitative analysts, 15 solutions associates, 70 associate analysts, 41 portfolio specialists/generalists, 28 specialty analysts, 79 traders, 12 trading analysts, 4 data management, 4 economists, 71 portfolio modeling associates, and 34 management associates.

T. ROWE PRICE BUSINESS SNAPSHOT

Assets Under Management: 1,623.1 Billion USD¹

As of 30 June 2021



Institutional accounts represent over 50% of the firm's assets under management.

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Numbers may not add to 100% due to rounding.
201805-487483

ABOUT T. ROWE PRICE

As of 30 June 2021

Independent investment organization

- Focused solely on investment management and related services
- Public holding company structure with substantial employee ownership

Globally diversified organization managing 1,623.1 billion USD¹

- Investment capabilities span all major public asset classes
- Balanced by distribution channel

Proprietary fundamental research is our lifeblood

- 367 research analysts worldwide²

Highly stable organization

- Seasoned portfolio management teams—average 22 years of investment experience and 17 years tenure with T. Rowe Price
- Management Committee averages 16 years of experience with T. Rowe Price
- Strong financial position allows us to continue to invest in our global team of investment professionals

Our organizational independence helps to foster an environment where our clients' interests come first.

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

² 15 sector portfolio managers, 194 investment analysts, 70 associate research analysts, 60 quantitative analysts, and 28 specialty analysts.

T. ROWE PRICE ESG INTEGRATION JOURNEY

CORE TENETS OF OUR APPROACH TO RESPONSIBLE INVESTING:



Integrated

Environmental, Social and Governance (ESG) factors embedded into investment process by **analysts and portfolio managers**



Collaborative

In-house ESG Specialists provide **quantitative tools, research and subject matter expertise to support analysts and portfolio managers**

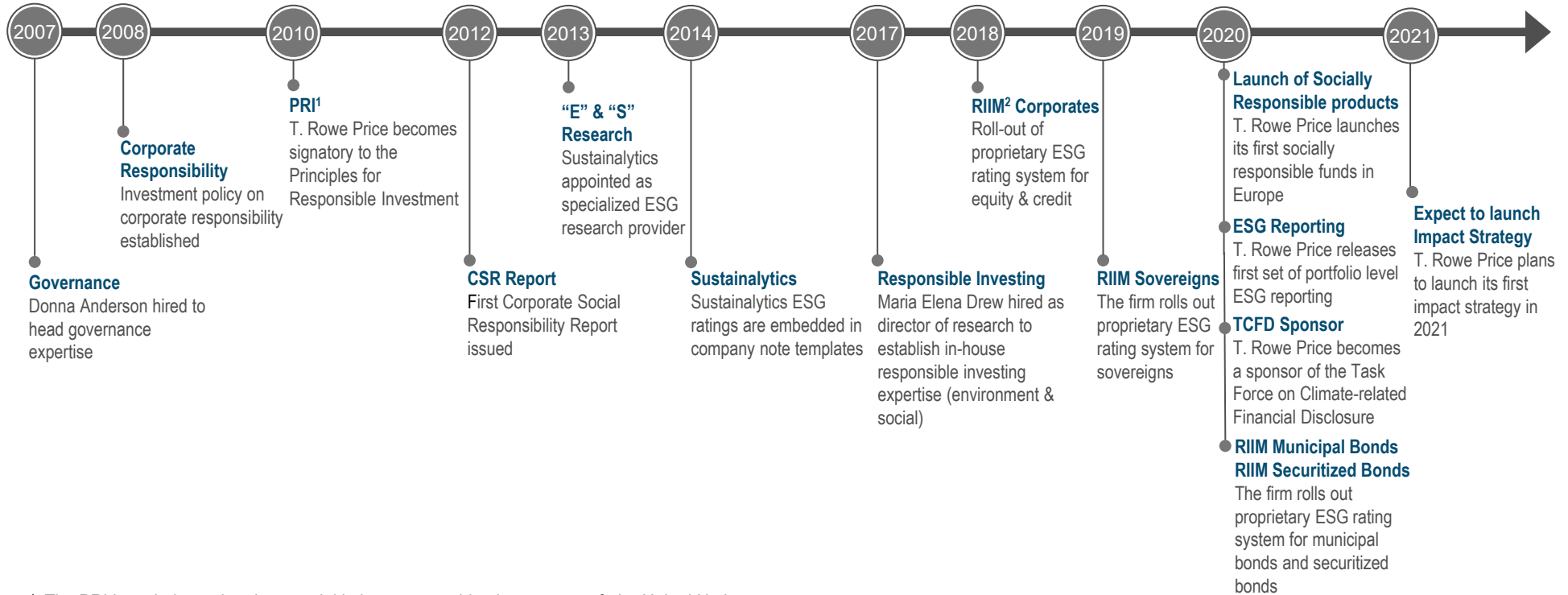


Material

Focus on ESG factors we consider most likely to have a material impact on investment performance

Integrating ESG considerations into our fundamental research has helped the firm identify well-managed companies that are leaders in their industries, more forward-thinking, better at anticipating and mitigating risk, and focused on the long term.

- Bill Stromberg, CEO



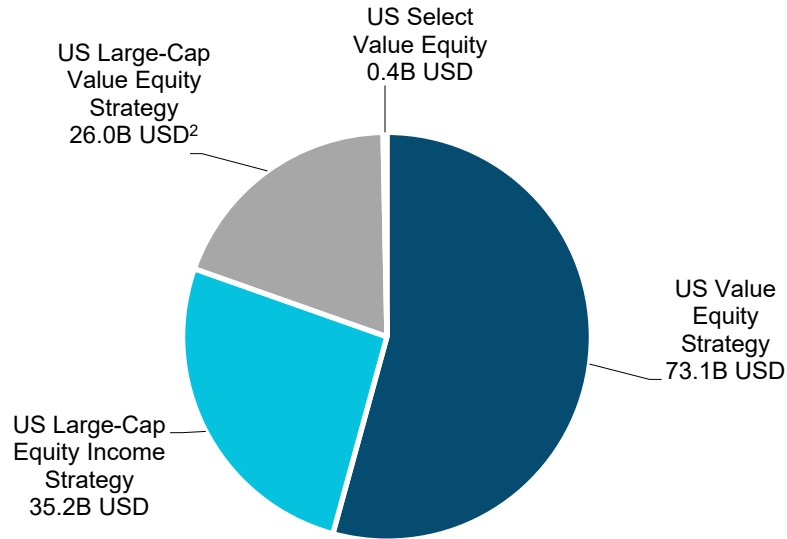
¹ The PRI is an independent investor initiative supported by, but not part of, the United Nations.

² RIIM = Responsible Investing Indicator Model.

US LARGE-CAP VALUE ASSETS UNDER MANAGEMENT

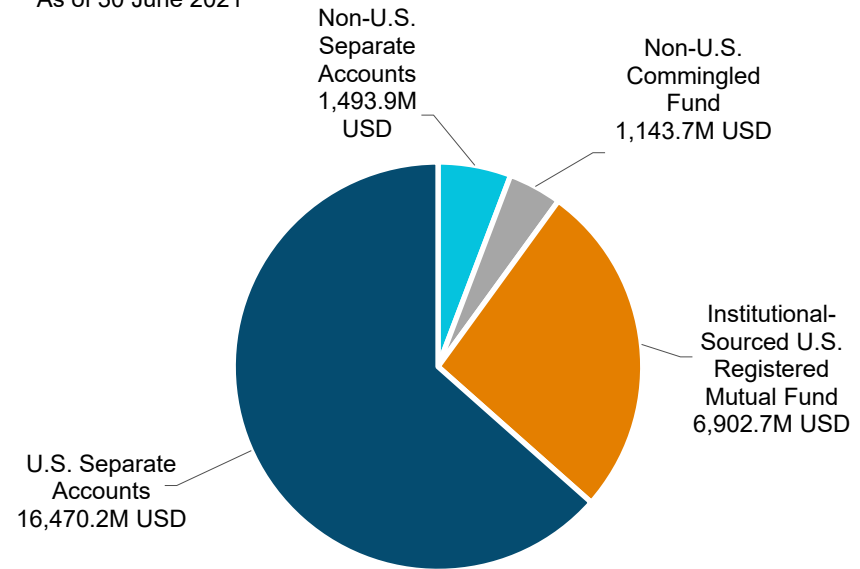
TOTAL U.S. LARGE-CAP VALUE ASSETS: 134.6 BILLION USD¹

As of 30 June 2021



US LARGE-CAP VALUE EQUITY STRATEGY ASSETS: 26.0 BILLION USD³

As of 30 June 2021



¹ The combined US Large-Cap Value assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

² Includes US Large-Cap Value Taxable Strategy assets.

³ The total US Large-Cap Value Equity Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Numbers may not total due to rounding.

The above mentioned vehicles are not available in jurisdictions where they are not registered for sale.

LARGE-CAP VALUE ADVANTAGE

US Large-Cap Value Equity Strategy

Investing in large-cap value stocks since 1985

Dedicated, experienced, and stable team

Global research resources provide multiple perspectives and insights

Relative value focus—consistent investment approach since inception

- Long-term investment horizon
- High-quality company orientation

Stable, independent organization

The energy and focus of a boutique endowed with the resources of a global organization.

LARGE-CAP VALUE FUND

US LARGE-CAP VALUE INVESTMENT TEAM

As of 30 June 2021

US Large-Cap Value Equity Strategy Portfolio Management Team Stability Depth Collaboration				
				
<p>Heather McPherson Portfolio Manager (US Large-Cap Value Equity Strategy, US Large-Cap Equity Income Strategy)</p>	<p>Mark Finn, CFA, CPA Portfolio Manager (US Large-Cap Value Equity Strategy, US Value Equity Strategy)</p>	<p>John Linehan, CFA Portfolio Manager (US Large-Cap Value Equity Strategy, US Large-Cap Equity Income Strategy)</p>	<p>Ryan Hedrick, CFA Associate Portfolio Manager (US Value Equity Strategy)</p>	<p>Caleb Fritz, CFA Portfolio Specialist</p>
<ul style="list-style-type: none"> 20 years of investment experience; 18 years with T. Rowe Price. <ul style="list-style-type: none"> B.S., University of California, Davis M.B.A., Duke University, The Fuqua School of Business 	<ul style="list-style-type: none"> 23 years of investment experience; 30 years with T. Rowe Price. <ul style="list-style-type: none"> B.S., University of Delaware 	<ul style="list-style-type: none"> 32 years of investment experience; 23 years with T. Rowe Price. <ul style="list-style-type: none"> B.A., Amherst College M.B.A., Stanford Graduate School of Business 	<ul style="list-style-type: none"> 17 years of investment experience; 8 years with T. Rowe Price. <ul style="list-style-type: none"> B.S., University of Illinois, Urbana-Champaign M.B.A., Columbia Business School 	<ul style="list-style-type: none"> 20 years of investment experience; 13 years with T. Rowe Price. <ul style="list-style-type: none"> B.A., University of South Florida M.A., University of South Florida

Equity Research Team
221 Research Analysts | Industry Specialists¹

Extensive collaboration among investment professionals enhances idea generation.

¹ 11 sector portfolio managers, 115 research analysts, 61 associate research analysts, 10 quantitative analysts, and 24 specialty analysts as of 30 June 2021.

Portfolio Specialists do not assume management responsibilities.

The Associate Portfolio Manager is responsible for assisting the Portfolio Manager with the investment process and client service efforts.

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ADVISORY COMMITTEE

Large-Cap Value Fund

As of 30 June 2021

Name	Role	Years with T. Rowe Price	Years of Investment Experience
Heather McPherson, (CPA Inactive)	US Large-Cap Value Equity Co-Portfolio Manager US Large-Cap Equity Income Associate Portfolio Manager	18	20
Mark Finn, CFA, CPA	US Value Equity Co-Portfolio Manager US Large-Cap Value Equity Co-Portfolio Manager	30	23
John Linehan, CFA	US Large-Cap Equity Income Portfolio Manager US Large-Cap Value Equity Co-Portfolio Manager	23	32
Ryan Hedrick, CFA	Associate Portfolio Manager - US Value Equity	8	17
Jason Adams	US Aerospace and Defense Analyst	5	13
Ken Allen	Lead Portfolio Manager Science & Technology Equity	20	20
Vincent DeAugustino, CFA	Financials Analyst	9	12
Shawn Driscoll	Global Natural Resources Equity Portfolio Manager	14	17
Jon Hussey, CFA	U.S. Agriculture Analyst	4	4
Nina Jones	US Real Estate Portfolio Manager Global Real Estate Portfolio Manager	13	13
Shinwoo Kim	Energy Analyst	11	11
Greg Locraft	US P&C Insurance Analyst	7	24
Daniel Martino, CFA	Consulting Portfolio Manager	15	24
Melanie Rizzo, CFA	U.S. Trucking/Machinery Analyst	17	15
Gabriel Solomon	US Financial Services Equity Portfolio Manager	17	19
Eric Veiel, CFA	Head of US Equity	16	22

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The Associate Portfolio Manager is responsible for assisting the Portfolio Manager with the investment process and client service efforts.

EQUITY RESEARCH

Research is the lifeblood of our organization

- Investment idea generation
- Professional development: focused mentoring effort nurtures investment talent—career analyst or portfolio management track

Fundamental approach to research—analysts are industry specialists across capitalization and style

- Understanding impact of all competitors within an industry group is key to assessing the outlook for any individual company
- Ideas leveraged across styles as valuation opportunities arise
- Environmental, Social and Governance considerations are integrated into our fundamental research

Formal and informal communication channels foster a collaborative research approach

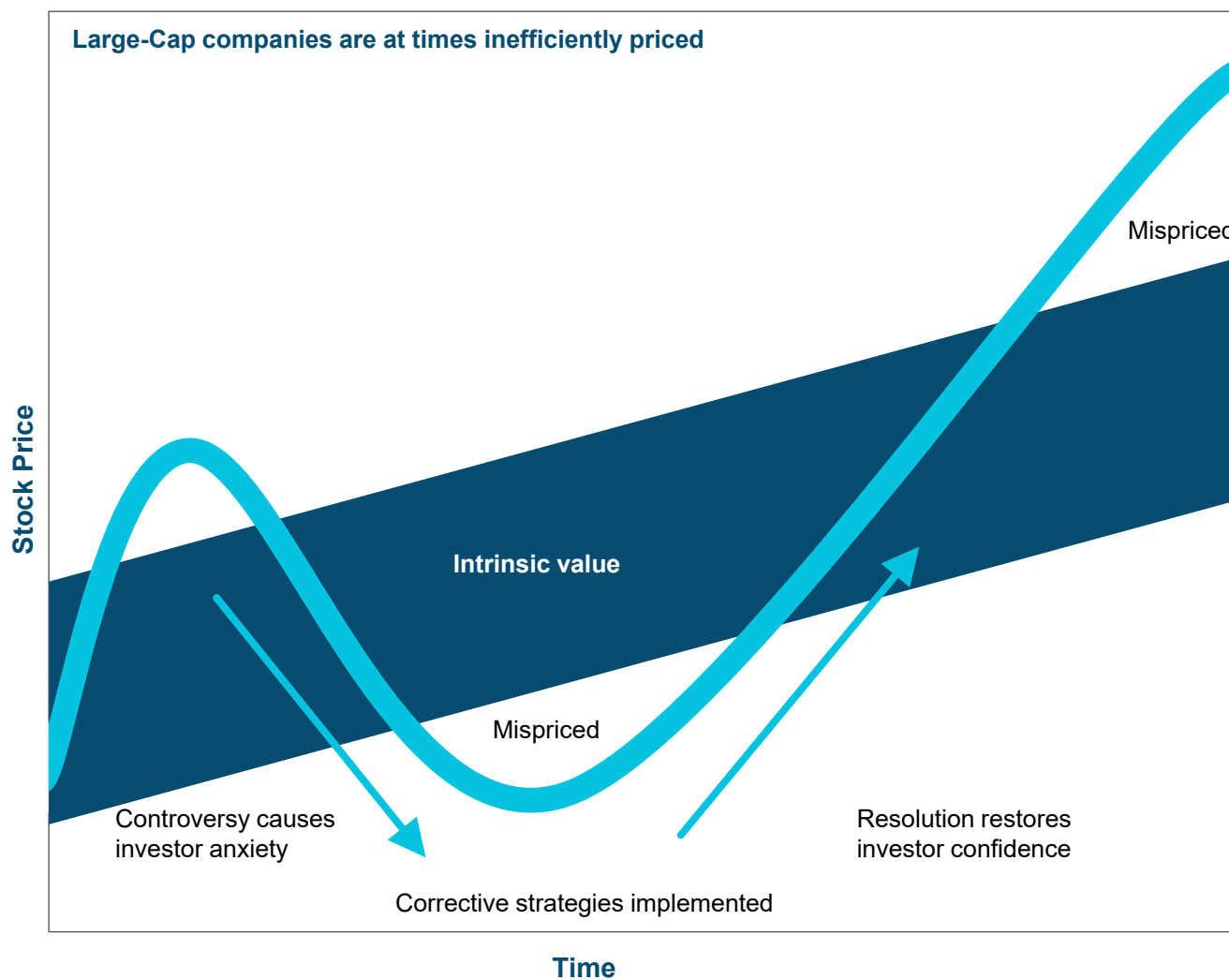
- Multiple signaling tools communicate analysts' conviction and urgency—company rankings, Research Management System (RMS), analyst portfolios, and weekly meetings
- Ongoing informal interaction between the portfolio managers and analysts is also central to the process

Rigorous performance and contribution review drives compensation

- Key retention tools include performance-based bonus and equity participation

Extensive analyst interaction across industry groups, sectors, and asset classes promotes a broad perspective and timely decision making.

VALUE DISTORTIONS AND INVESTOR PSYCHOLOGY

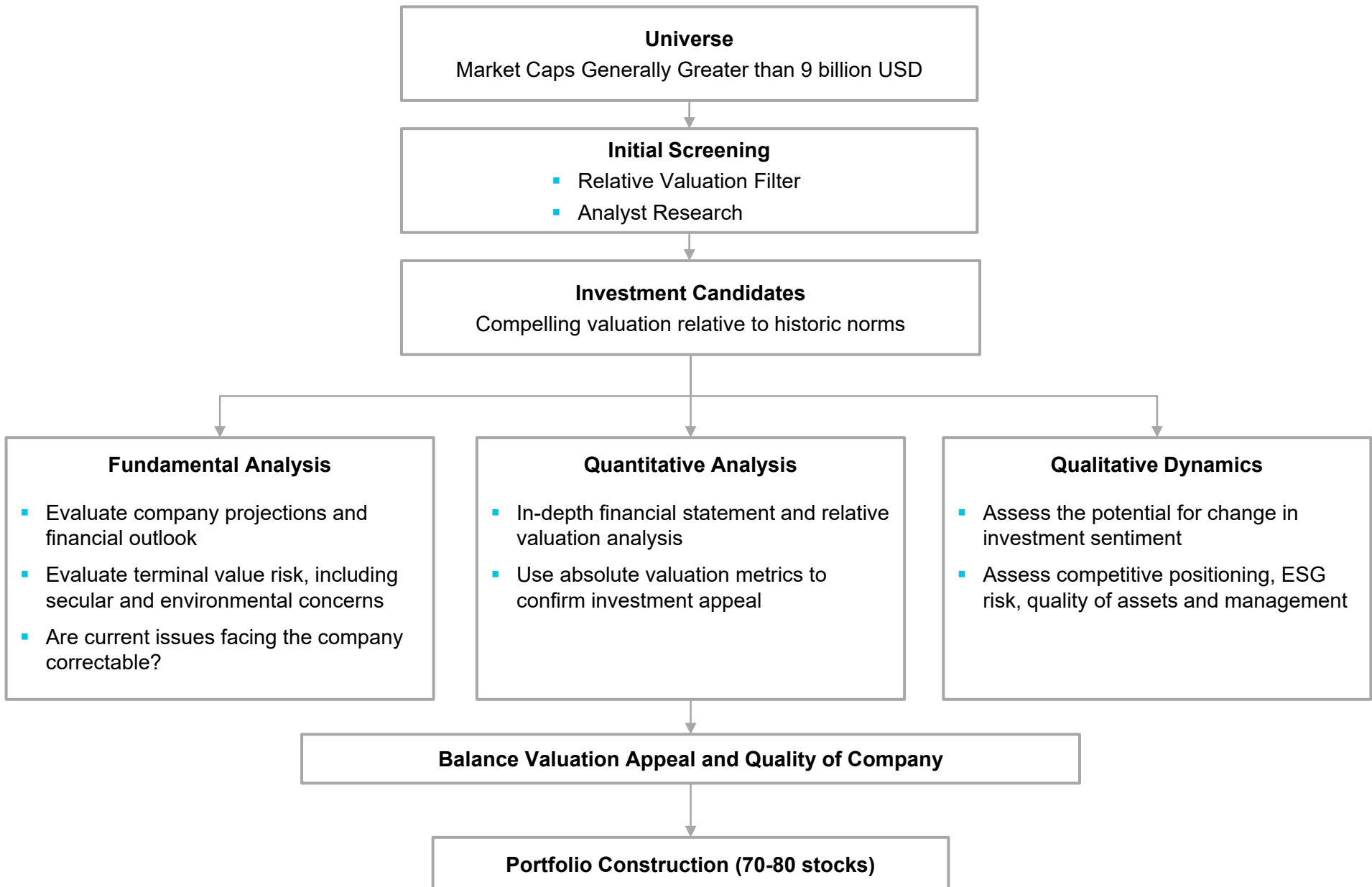


Contrarian investors can benefit from changes in investor perception.

INVESTMENT PHILOSOPHY AND APPROACH

- Focus on relative value relationships to opportunistically identify attractively valued companies
- Fundamental research is key to uncovering companies with potential for stock price mean reversion
- A long-term orientation allows for the full exploitation of valuation anomalies
- Diversified portfolios help to manage portfolio risk profile

INVESTMENT PROCESS



INVESTMENT PROCESS

Buy Criteria

- Identify candidate companies whose earnings and dividend streams appear mispriced
- Integrate fundamental research assessment
 - Focus on improving financial outlook
- Apply qualitative overlay
 - Potential for improved investor perception
- Verify relative valuation anomalies through quantitative analysis
 - Focus on relevant valuation metrics
- Balance valuation analysis versus qualitative overlay

Sell Criteria

- Upside achieved—valuation gap narrows
- Significant change in fundamental assessment
- Deterioration in financial strength

PORTFOLIO CONSTRUCTION AND MONITORING

Diversified Portfolio Structure

- 70-80 stock portfolio
- Individual position sizes typically are below 3%, but higher conviction ideas can range to 5%
- Sector weights will typically vary from 0.5X to 2.0X, of the primary sectors of the Russell 1000 Value Index
- Reserves will typically range from 0% to 2%

Portfolio Monitoring

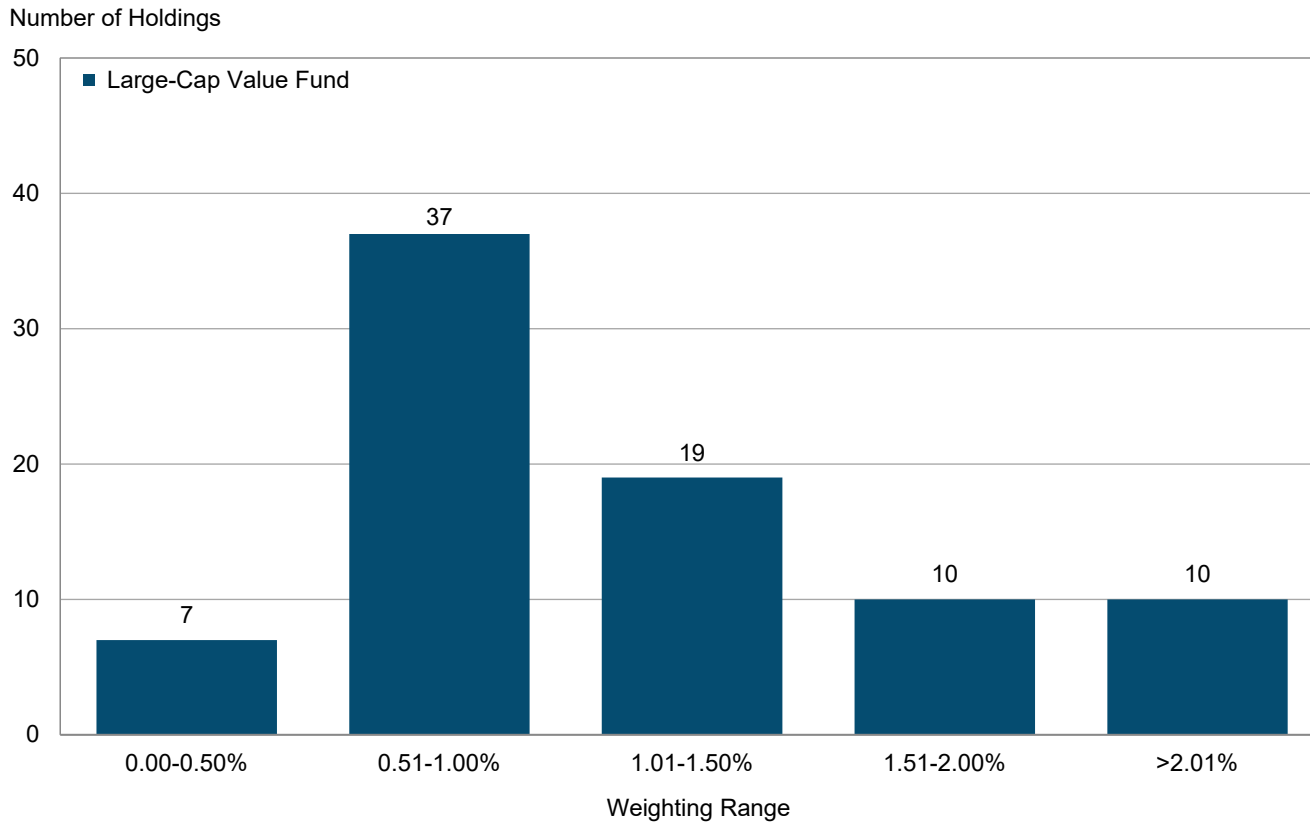
- Quarterly risk review with Risk Management team
 - Decomposition of active risk, factor exposures, and performance drivers
- Quarterly ESG review with Responsible Investing team
- Oversight by Equity Steering Committee

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

PORTFOLIO CONSTRUCTION

Large-Cap Value Fund

As of 30 June 2021

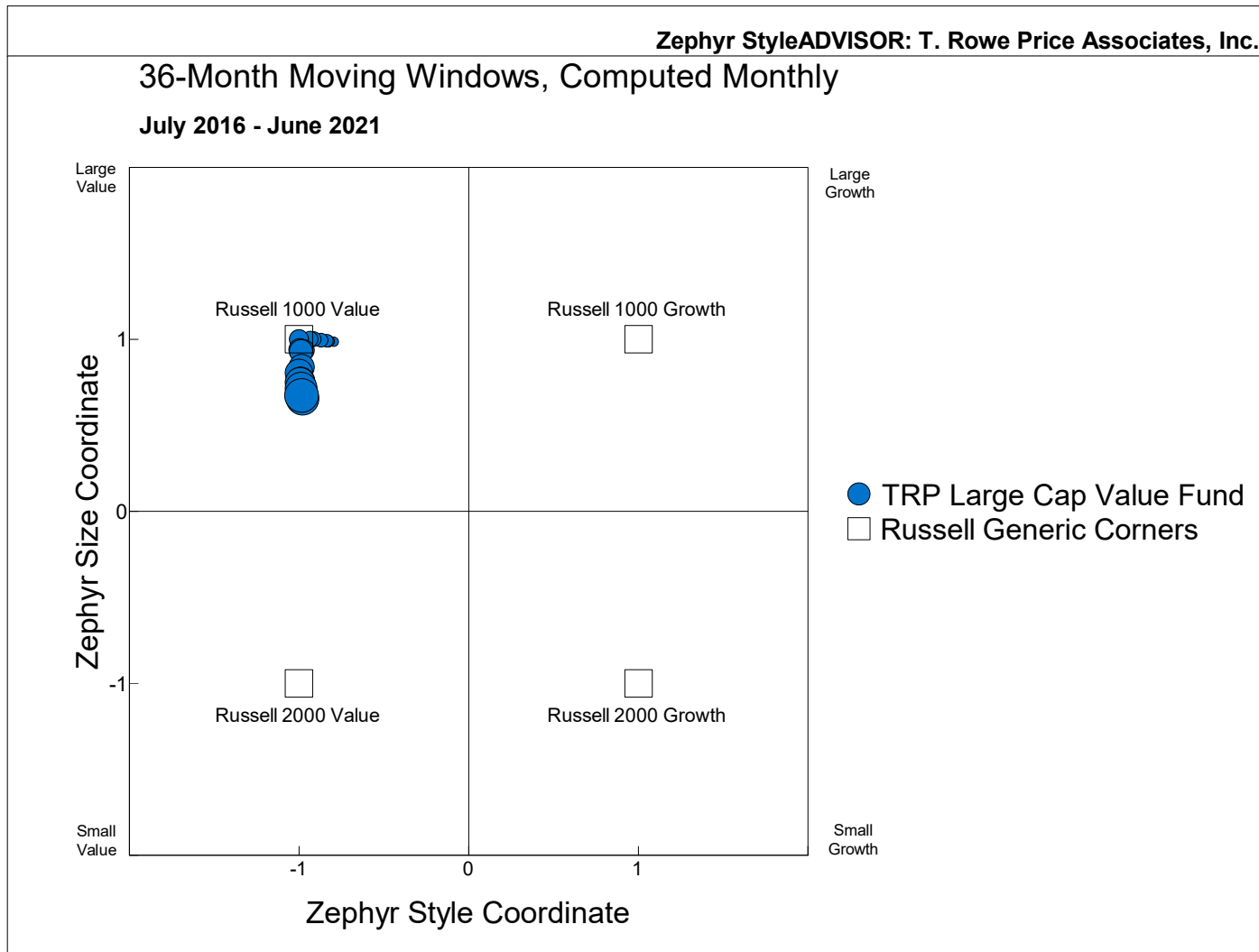


Concentrated positions are avoided to help control portfolio risk profile.

PORTFOLIO REVIEW

STYLE CONSISTENCY

Zephyr StyleADVISOR: T. Rowe Price Associates, Inc.



Created with Zephyr StyleADVISOR.

Zephyr StyleADVISOR performs a constrained quadratic optimization to determine the portfolio's (style, size) coordinate relative to the indices shown. This rolling window analysis displays the smaller data points to represent the oldest time period and larger data points to represent the most recent time period.

T. Rowe Price Associates, Inc., and Zephyr Associates, Inc., are not affiliated companies.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

PORTFOLIO SNAPSHOT

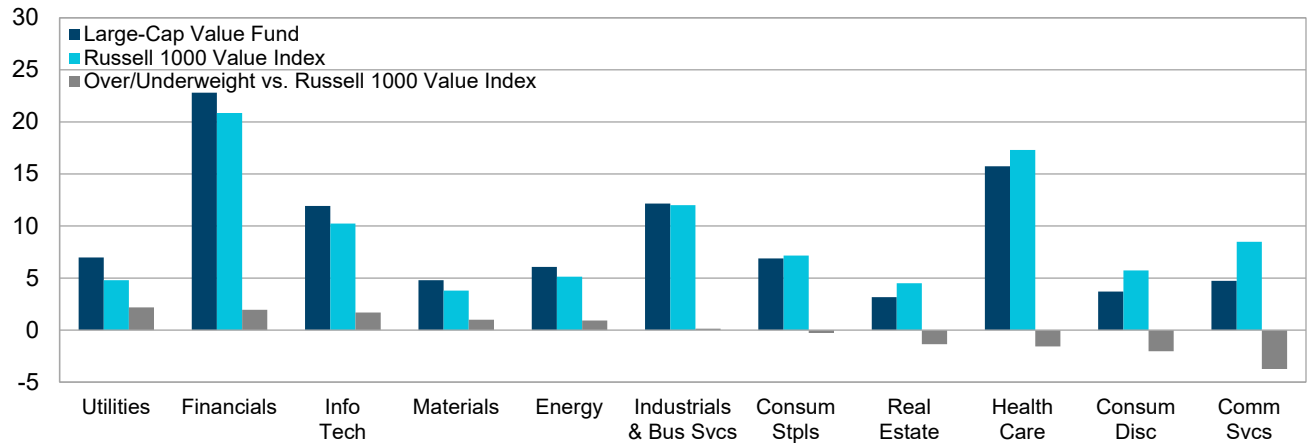
As of 30 June 2021

10 LARGEST ISSUERS

Company	% of Portfolio
Wells Fargo	3.6%
GE	3.4
UPS	2.9
Southern Company	2.6
American International Group	2.4
International Paper	2.4
Microsoft	2.3
Morgan Stanley	2.3
TotalEnergies	2.2
Applied Materials	2.1
Total	26.1%

SECTOR DIVERSIFICATION

Percent of Equities



PORTFOLIO CHARACTERISTICS

	Large-Cap Value Fund	Russell 1000 Value Index
Projected Earnings Growth Rate (3 to 5 Years) ^{1,2,3}	10.9%	10.1%
Price to Earnings (12 Months Forward) ^{1,2,3}	17.4X	19.2X
Price to Book ³	2.8X	3.3X
Return on Equity (Last 12 Months) ³	13.9%	15.2%
Return on Invested Capital (Last 12 Months) ³	7.5%	8.5%
Investment-Weighted Median Market Capitalization (Millions USD)	86,363	75,937
Investment-Weighted Average Market Capitalization (Millions USD)	172,417	153,724
Unweighted Median Market Capitalization (Millions USD)	64,120	13,946
Portfolio Turnover (Last 12 Months)	28.1%	—
Number of Issuers	83	830
% of Portfolio in Top 20 Issuers	43.6%	27.5%

¹ Source I/B/E/S © 2021 Refinitiv. All rights reserved.

² These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

³ Statistics are based on investment-weighted median.

The information shown does not reflect any exchange-traded funds that may be held in the fund.

Numbers may not total due to rounding.

Issuers are as of the date indicated and are subject to change.

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. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

PERFORMANCE REVIEW

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

PERFORMANCE

Large-Cap Value Fund - I Class[◇]

Periods Ended 30 June 2021

Figures are Calculated in U.S. Dollars

	Annualized							
	Three Months	Year-to-Date	One Year [€]	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
Large-Cap Value Fund - I Class (Net of Fees) [◇]	4.65%	18.04%	48.74%	12.13%	12.43%	11.83%	8.69%	8.21%
Russell 1000 Value Index [§]	5.21	17.05	43.68	12.42	11.87	11.61	8.01	7.73
Value Added (Net of Fees) [*]	-0.56	0.99	5.06	-0.29	0.56	0.22	0.68	0.48

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 expense ratio as of the most recent prospectus was 0.57%. See the prospectus for details.

[◇] The Institutional Large-Cap Value Fund changed its name to Large-Cap Value Fund and designated all outstanding shares as I Class as of 1 May 2020. Performance shown prior to 1 May 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 true worth 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.

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

[€] Investors should note that the funds' short-term performance is highly unusual and unlikely to be sustained.

[§] Index returns shown with gross dividends reinvested.

^{*} The Value Added row is shown as Large-Cap Value Fund - I Class (Net of Fees) minus the benchmark in the previous row.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE

Large-Cap Value Fund - I Class[◇]

Figures are Calculated in U.S. Dollars

Calendar Years	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Large-Cap Value Fund - I Class (Net of Fees) [◇]	-1.19%	17.85%	33.98%	13.13%	-3.32%	16.20%	16.83%	-9.35%	26.69%	3.03%
Russell 1000 Value Index [§]	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80
Value Added (Net of Fees) [*]	-1.58	0.34	1.45	-0.32	0.51	-1.14	3.17	-1.08	0.15	0.23

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.

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

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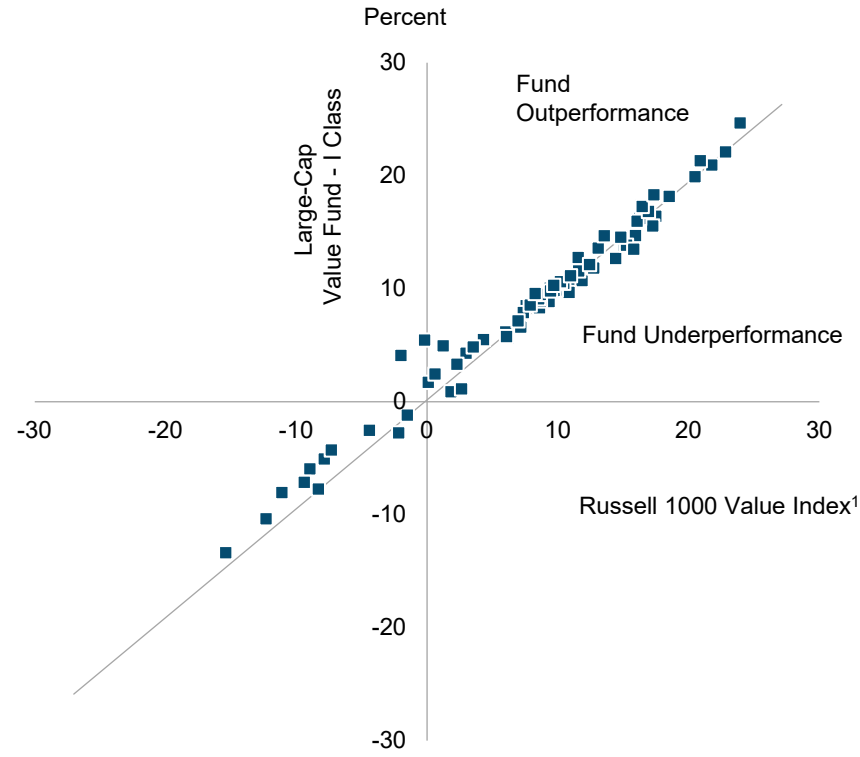
^{*} The Value Added row is shown as Large-Cap Value Fund - I Class (Net of Fees) minus the benchmark in the previous row.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

TOTAL RETURN PERFORMANCE

Three-Year Rolling Returns—Large-Cap Value Fund - I Class (Annualized Net of Fees) vs. Russell 1000 Value Index¹

Calculated Quarterly from Since Inception² Through 30 June 2021
Figures are Calculated in U.S. Dollars



	Annualized							
	30 Jun 11 – 30 Jun 14	30 Jun 12 – 30 Jun 15	30 Jun 13 – 30 Jun 16	30 Jun 14 – 30 Jun 17	30 Jun 15 – 30 Jun 18	30 Jun 16 – 30 Jun 19	30 Jun 17 – 30 Jun 20	30 Jun 18 – 30 Jun 21
Large-Cap Value Fund - I Class (Net of Fees)	16.84%	18.31%	9.89%	7.89%	9.57%	10.62%	0.88%	12.13%
Russell 1000 Value Index ¹	16.92	17.34	9.87	7.36	8.26	10.19	1.82	12.42

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.

¹ Index returns shown with gross dividends reinvested.

² 31 March 2000.

Each point represents the performance of the fund and its benchmark for a three-year annualized period. Points above the diagonal represent outperformance relative to the benchmark.

Points below the diagonal represent relative underperformance.

Figures shown net of fees.

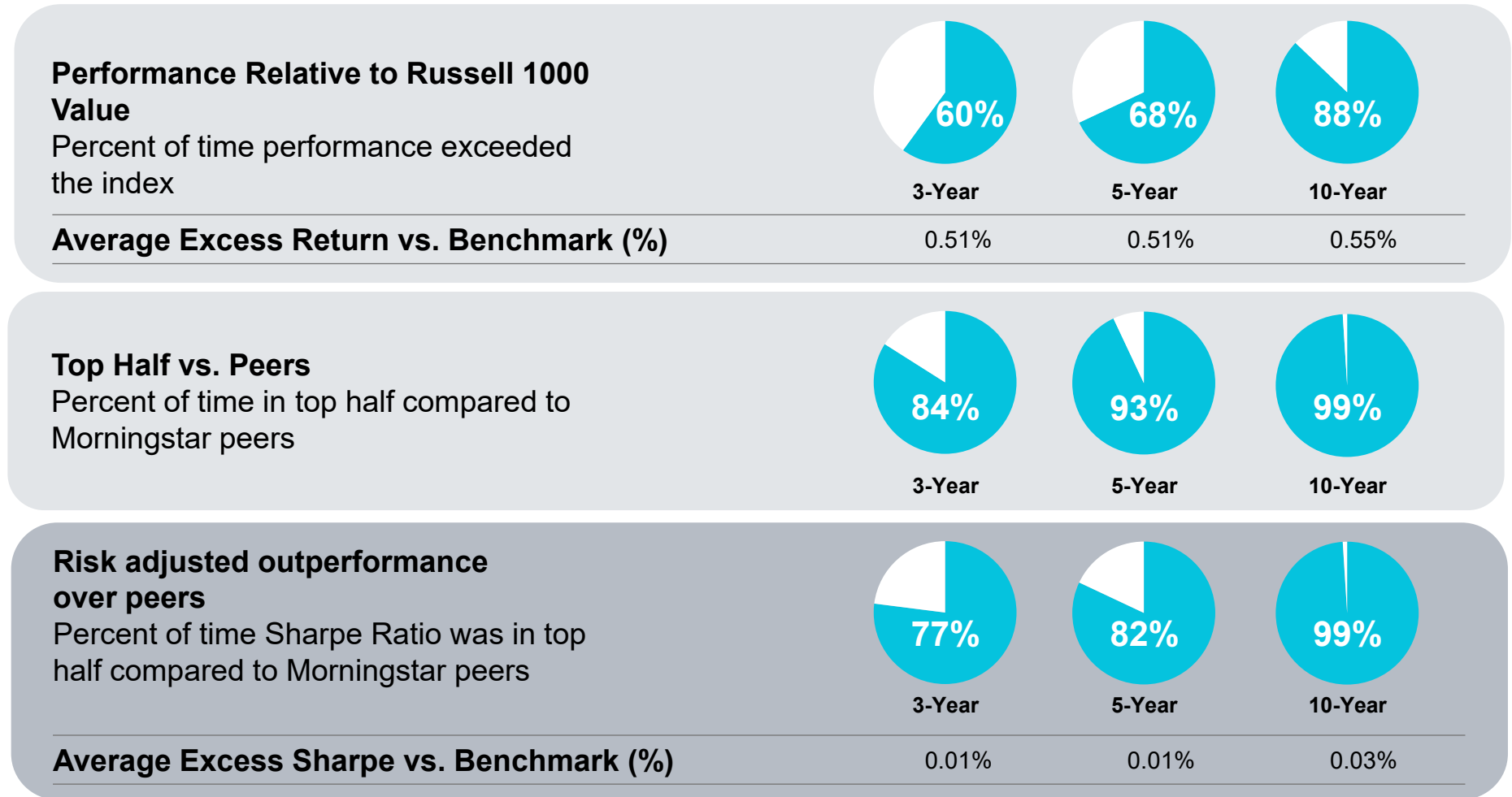
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

STRONG PERFORMANCE AND RISK ADJUSTED OUTCOMES VS. PEERS

The Large-Cap Value Fund - I Class regularly outperformed across rolling monthly 3-, 5-, and 10-year periods since inception, 31 March 2000

As of 30 June 2021

Figures are calculated in U.S. Dollars



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Figures reflect the annualized net of fees performance of the T. Rowe Price Large Cap Value Fund - I Class. The results of the complete study can be obtained by calling T. Rowe Price at 1-800-638-7890. Index returns shown with gross dividends reinvested. The peer group is the Morningstar US Large Cap Value universe.

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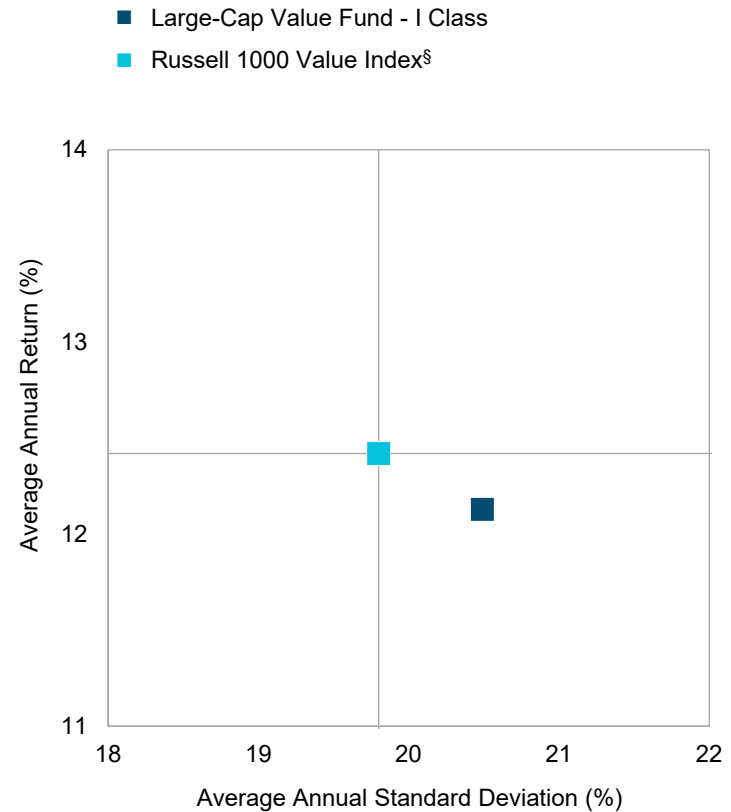
PERFORMANCE

Risk/Return Characteristics

Three Years Ended 30 June 2021

Figures are Calculated in U.S. Dollars

	Three Years	
	Large-Cap Value Fund - I Class	Russell 1000 Value Index [§]
Annualized Total Return	12.13%	12.42%
Annualized Standard Deviation	20.49%	19.80%
Historical Tracking Error	2.73%	0.00%
Beta	1.03	1.00
R-Squared	0.98	1.00
Alpha	-0.44%	0.00%
Sharpe Ratio	0.52	0.55
Information Ratio	-0.10	0.00



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Figures are calculated using monthly data and are net of fees.

§ Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

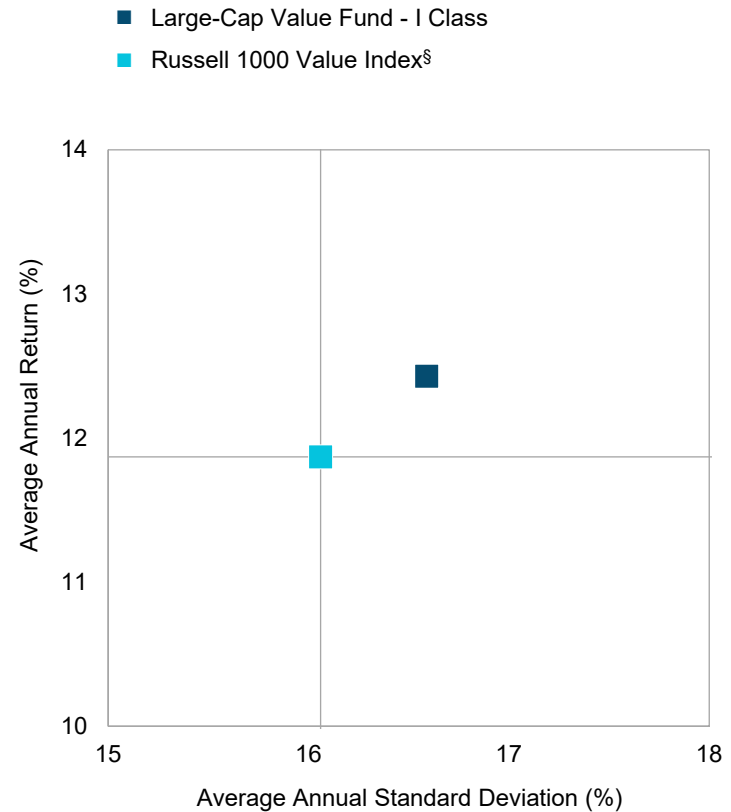
PERFORMANCE

Risk/Return Characteristics

Five Years Ended 30 June 2021

Figures are Calculated in U.S. Dollars

	Five Years	
	Large-Cap Value Fund - I Class	Russell 1000 Value Index [§]
Annualized Total Return	12.43%	11.87%
Annualized Standard Deviation	16.59%	16.06%
Historical Tracking Error	2.44%	0.00%
Beta	1.02	1.00
R-Squared	0.98	1.00
Alpha	0.34%	0.00%
Sharpe Ratio	0.67	0.66
Information Ratio	0.23	0.00



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Figures are calculated using monthly data and are net of fees.

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Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

SUMMARY

THE T. ROWE PRICE LARGE-CAP VALUE ADVANTAGE

Large-Cap Value Fund

Investing in large-cap value stocks since 1985

Dedicated, experienced, and stable team

Global research resources provide multiple perspectives and insights

Relative value focus—consistent investment approach since inception

- Long-term investment horizon
- High-quality company orientation

Stable, independent organization

The energy and focus of a boutique endowed with the resources of a global organization.

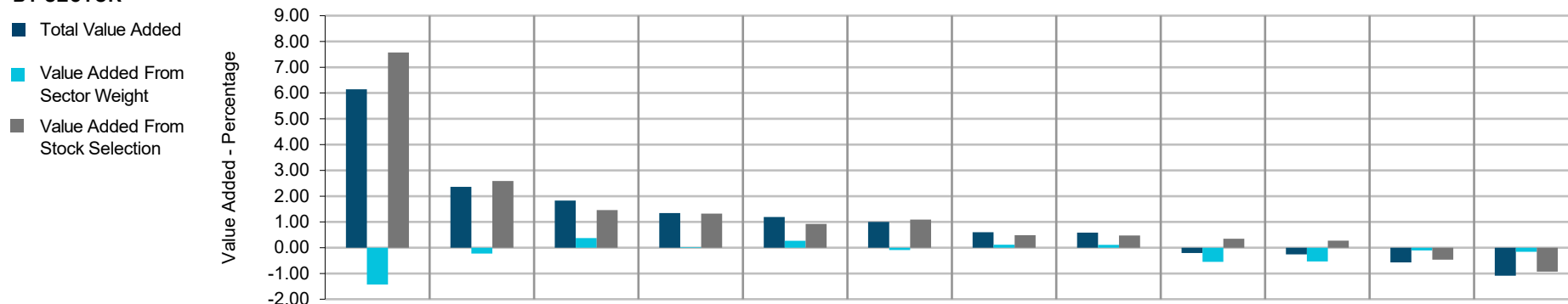
EXHIBITS

ATTRIBUTION ANALYSIS (USD)

Large-Cap Value Fund vs. Russell 1000 Value Index¹

One Year Ended 30 June 2021

BY SECTOR



	Total	Info Tech	Financials	Materials	Comm Svcs	Industrials & Bus Svcs	Consum Stpls	Real Estate	Utilities	Consum Disc	Energy	Health Care
Over (Under) Weight	-	2.66	1.85	0.08	-4.77	-1.35	0.14	-1.40	1.72	-4.41	1.57	1.59
Portfolio Weight (Average)	100.00	12.07	21.51	4.85	4.60	12.04	7.76	3.09	7.19	3.18	6.33	15.07
Index Weight (Average)	100.00	9.41	19.67	4.77	9.37	13.38	7.62	4.49	5.47	7.59	4.76	13.47
Portfolio Performance	49.84	56.65	72.81	82.70	63.60	67.64	29.85	61.48	20.44	70.47	42.94	23.00
Index Performance	43.69	29.86	65.43	52.14	39.55	55.78	23.33	37.60	16.01	59.83	51.04	29.25

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](https://www.troweprice.com).

¹ Index returns shown with gross dividends reinvested.

Numbers may not total due to rounding; 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 that 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 to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

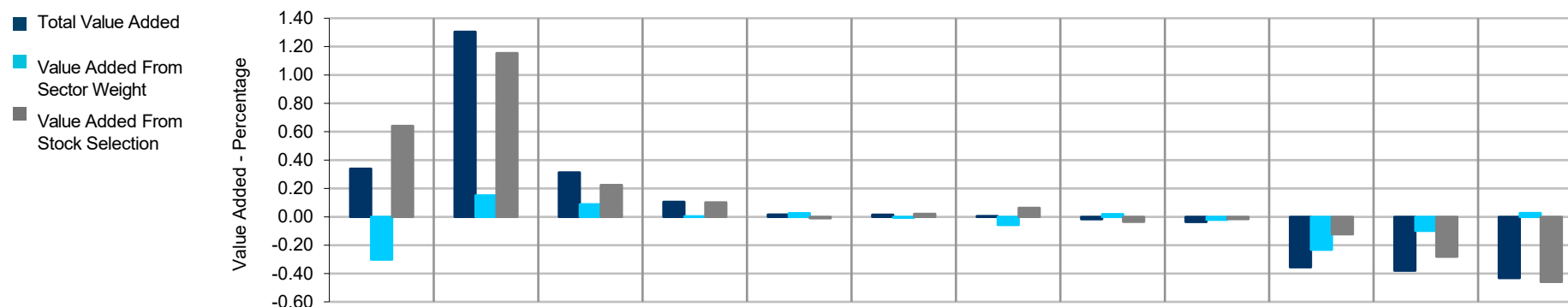
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

ATTRIBUTION ANALYSIS (USD)

Large-Cap Value Fund vs. Russell 1000 Value Index¹

Three Years Ended 30 June 2021

BY SECTOR



	Total	Info Tech	Financials	Comm Svcs	Consum Stpls	Materials	Energy	Real Estate	Industrials & Bus Svcs	Utilities	Consum Disc	Health Care
Over (Under) Weight	-	2.50	0.44	-2.90	0.31	-0.28	0.82	-2.66	0.86	-0.01	-3.43	0.93
Portfolio Weight (Average)	100.00	10.89	22.21	5.32	8.53	4.07	8.20	2.23	11.19	6.17	2.81	14.96
Index Weight (Average)	100.00	8.39	21.77	8.22	8.22	4.35	7.38	4.89	10.33	6.18	6.25	14.02
Portfolio Performance	12.76	33.55	13.58	19.39	14.18	7.22	-4.84	0.71	14.40	6.22	-3.61	13.53
Index Performance	12.42	18.45	12.50	16.14	13.86	12.36	-6.17	9.56	15.67	9.99	13.90	17.57

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](https://www.troweprice.com).

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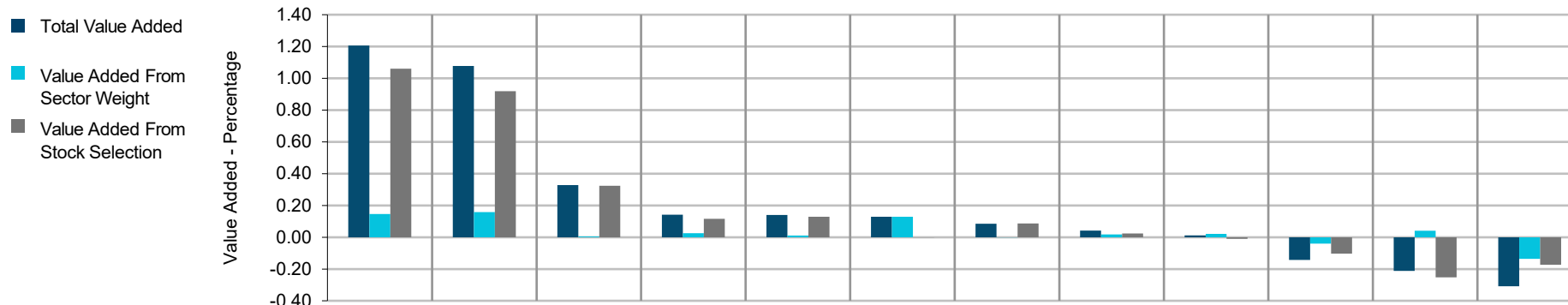
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

ATTRIBUTION ANALYSIS (USD)

Large-Cap Value Fund vs. Russell 1000 Value Index¹

Five Years Ended 30 June 2021

BY SECTOR



	Total	Info Tech	Comm Svcs	Financials	Consum Stpls	Real Estate	Industrials & Bus Svcs	Materials	Energy	Consum Disc	Health Care	Utilities
Over (Under) Weight	-	2.05	-1.56	-0.40	0.33	-3.00	0.87	0.08	-0.36	-2.14	0.85	-0.08
Portfolio Weight (Average)	100.00	10.56	5.23	23.03	8.51	1.83	10.82	3.86	8.80	3.54	14.37	6.09
Index Weight (Average)	100.00	8.50	6.79	23.42	8.19	4.83	9.95	3.78	9.16	5.68	13.52	6.17
Portfolio Performance	13.08	32.89	19.20	17.05	9.74	2.32	13.04	10.96	-0.71	4.37	10.97	2.55
Index Performance	11.88	20.26	9.53	16.31	7.55	6.21	12.53	14.32	-0.66	13.32	13.14	7.37

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.

¹ Index returns shown with gross dividends reinvested.

Numbers may not total due to rounding; all numbers are percentages.

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Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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T. Rowe Price offers several programs geared toward
ASPIRING INVESTMENT PROFESSIONALS OF DIVERSE BACKGROUNDS.

PRE-MBA



INTERNSHIP PROGRAM

We invite pre-M.B.A. candidates to participate in an accelerated, 3 week internship before entering their first year of business school. The internship will provide the opportunity to:

- Conduct industry research and perform hands-on fieldwork.
- Present recommendations to our analysts and portfolio managers.
- Receive mentoring from experienced portfolio managers and analysts.
- Engage with company management.

Facts:

- Started in 2015
- Bring on 3-6 per year
- 4 Pre-MBAs since 2015 have become full-time hires

Event Date: JUNE/JULY

STOCK PITCH



WORKSHOP FOR WOMEN

For women entering their first year of business school, this day-and-a-half workshop led by our investment professionals teaches you how to:


- Find an idea.
- Conduct primary research.
- Develop a strong investment thesis.
- Create financial models.
- Deliver an effective pitch.

Facts:

- Started in 2016
- Bring on ~40 per year
- Record number in 2019: 62 attendees from 16 different MBA schools

Event Date: MID-AUGUST

MBA DAY



Explore career paths in asset management by spending a “day on the job” and a weekend enjoying the sights and food of Baltimore, Maryland.

- Attend our Monday morning investment research meetings.
- Participate in small-group interactions with analysts, portfolio managers, and senior company management.
- Tour our new trading floor.

Facts:

- Started 15 years ago
- 20-25 Attendees
- It is common that several of our Pre-MBA program and Stock Pitch Workshop attendees also attend MBA Day

Event Date: OCTOBER/NOVEMBER

BIOGRAPHICAL BACKGROUNDS

Heather McPherson

Heather McPherson is a co-portfolio manager for the US Large-Cap Value Equity Strategy and an associate portfolio manager for the US Large-Cap Equity Income Strategy in the U.S. Equity Division. Heather is a member of the firm's U.S. Equity Steering Committee and is a vice president and an Investment Advisory Committee member of the US Large-Cap Equity Income, US Large-Cap Core Equity, US Quantitative Large, Global Natural Resources Equity, US Mid-Cap Value Equity, and US Large-Cap Value Equity Strategies. She is a trustee of the T. Rowe Price Foundation. Heather also is a vice president of T. Rowe Price Group, Inc.

Heather's investment experience began in 2001, and she has been with T. Rowe Price since 2002, beginning in the U.S. Equity Division. Prior to this, Heather was employed by Salomon Smith Barney as a summer intern, covering the storage area networking industry. Heather also was employed by Putnam Lovell Securities, Inc., as a vice president of finance and administration.

Heather earned a B.S. in managerial economics from the University of California, Davis, and an M.B.A. from Duke University, The Fuqua School of Business.

Mark Finn, CFA, CPA

Mark Finn is the portfolio manager of the US Large-Cap Value Equity Strategy, which includes the Value Fund, and co-portfolio manager of the Large-Cap Value Fund in the U.S. Equity Division. He is chairman of the Investment Advisory Committee of the U.S. Large Cap Value Equity Strategy. Mark is also a vice president and an Investment Advisory Committee member of the US Large-Cap Equity Income, Global Natural Resources Equity, US Quantitative U.S., US Quantitative Large, US Mid-Cap Value Equity, and Retirement Strategies.

Mark's investment experience began in 1998, and he has been with T. Rowe Price since 1990, beginning as controller of Investment Services in the Finance department. After that, he was principal accounting officer for the firms realty income strategies and an equity research analyst. Prior to T. Rowe Price, Mark was employed by Price Waterhouse LLP as an auditor, working on engagements for both public and private companies.

Mark earned a B.S. in accounting from the University of Delaware. He also has earned the Chartered Financial Analyst designation.

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BIOGRAPHICAL BACKGROUNDS

John Linehan, CFA

John D. Linehan is the portfolio manager for the U.S. Large Cap Equity Income Strategy, U.S. Select Value Strategy and co-portfolio manager for the US Large-Cap Value Equity Strategy in the U.S. Equity Division. In addition, he is the chief investment officer of Equity and a member of the firm's U.S. Equity Steering and Equity Brokerage and Trading Control Committees. He also is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

John's investment experience began in 1987, and he has been with T. Rowe Price since 1998, beginning as an investment analyst, covering paper and forest products and the airline industry, in the U.S. Equity Division. From 2003 to 2009, he was the portfolio manager of the US Value Strategy, and from 2009 to 2014, he was head of U.S. Equity and chairman of the U.S. Equity Steering Committee. Prior to T. Rowe Price, John was an executive in the oil trading and consulting industry, first as vice president and managing director for Delaney Petroleum, then as vice president and managing director for E.T. Petroleum. He also was an associate in mortgage-backed securities trading at Banker Trust NY.

John earned a B.A. in economics from Amherst College and an M.B.A. from Stanford Graduate School of Business, where he was the Henry Ford II Scholar, an Arjay Miller Scholar, and the winner of the Alexander A. Robichek Award in finance. John also has earned the Chartered Financial Analyst designation.

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Ryan Hedrick, CFA

Ryan Hedrick is an associate portfolio manager in the U.S. Equity Division. Ryan supports the US Value Equity Strategy. He also is a vice president and an Investment Advisory Committee member of the US Structured Research Equity, US Dividend Growth Equity, US Large-Cap Equity Income, US Large-Cap Core Equity, US Value Equity, US Mid-Cap Value Equity, and Global Natural Resources Equity Strategies. Ryan is a vice president of T. Rowe Price Group, Inc.

Ryan's investment experience began in 2004, and he has been with T. Rowe Price since 2013, beginning in the U.S. Equity Division. Prior to this, Ryan was employed by Davidson Kempner Capital Management in New York as an analyst covering the energy, materials, and consumer/retail sectors. Before that, he was an associate at Great Hill Partners, a Boston-based private-equity firm, and an investment banking analyst at William Blair & Company in Chicago.

Ryan earned a B.S. in electrical engineering and a B.A. in finance from the University of Illinois, Urbana-Champaign and an M.B.A. from Columbia Business School, where he was selected for the applied value investing program. Ryan also has earned the Chartered Financial Analyst designation.

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BIOGRAPHICAL BACKGROUNDS

Caleb Fritz, CFA

Caleb Fritz is a portfolio specialist in the U.S. Equity Division. He acts as a proxy for equity portfolio managers with institutional clients, consultants, and prospects and supports the large-cap value strategies. Caleb also is a vice president of T. Rowe Price Group, Inc.

Caleb's investment experience began in 2000. He was with T. Rowe Price from 2000 to 2003, beginning in the Participant Service Center, and returned in 2010 until the present. Prior to his current position, he was a lead portfolio analyst providing analytical support to investment, client service, and marketing staff for the firm's large-cap value and health sciences portfolios. Prior to returning to the firm, Caleb was employed by Legg Mason Capital Management as an associate analyst covering the health care sector.

Caleb earned a B.A. and an M.A. from the University of South Florida. He also has earned the Chartered Financial Analyst designation.

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