



PORTFOLIO UPDATE

Institutional Large-Cap Value Fund

As of October 31, 2019

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

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued. Income is a secondary objective.

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)	0.57%
Fiscal Year End	December 31
12B-1 Fee	-

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Institutional Large-Cap Value Fund	0.51%	1.77%	19.22%	10.82%	10.40%	7.83%	11.82%	8.16%
Russell 1000 Value Index	1.40	1.93	19.46	11.21	10.51	7.61	11.96	7.81
S&P 500 Index	2.17	2.43	23.16	14.33	14.91	10.78	13.70	9.05

The 1-, 5-, and 10-year annualized returns as of 9/30/19 were 4.18%, 8.06% and 11.47% for the fund. **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.

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.

MARKET COMMENTARY

Major U.S. stock indexes recorded solid gains in October, with some major indexes reaching new all-time highs in the final days of the month. As measured by various Russell indexes, growth stocks outperformed value shares across all market capitalizations. Within the S&P 500 Index, health care and information technology shares were the best performers, driven by solid corporate earnings reports. Energy stocks fared worst, and utilities shares also recorded small losses.

Fears of a slowdown in the U.S. economy weighed on stocks as the month began after the Institute for Supply Management reported that its gauge of U.S. manufacturing activity had fallen further into contraction territory. Stocks bounced back, however, after recession fears were calmed by a positive monthly payrolls report. Signs of a cooling in U.S.-China trade tensions also appeared to help the market regain momentum. On October 11, the U.S. and China agreed to a "phase one" partial trade deal in which the U.S. would suspend planned tariff increases in return for increased agricultural purchases from China, along with agreements on protection of intellectual property and access for financial services firms. Third-quarter corporate earnings season began, and many companies that released results in October provided some upside earnings and revenue surprises, which benefited stocks.

The economic data released late in October were mixed, and the International Monetary Fund and other observers continued to lower their growth forecasts for the global economy. Our global economics team currently expects that global growth should rebound over the next few quarters, however. Recent monetary easing by the Federal Reserve and other major central banks appears to be diffusing global financial conditions, and some leading economic indicators have turned positive. Recent developments also suggest that the worst-case scenario for a U.S.-China trade war may be averted. Nevertheless, many uncertainties remain, highlighting the importance of careful stock selection in the months ahead.

RISK RETURN CHARACTERISTICS

(Five Years ended October 31, 2019)

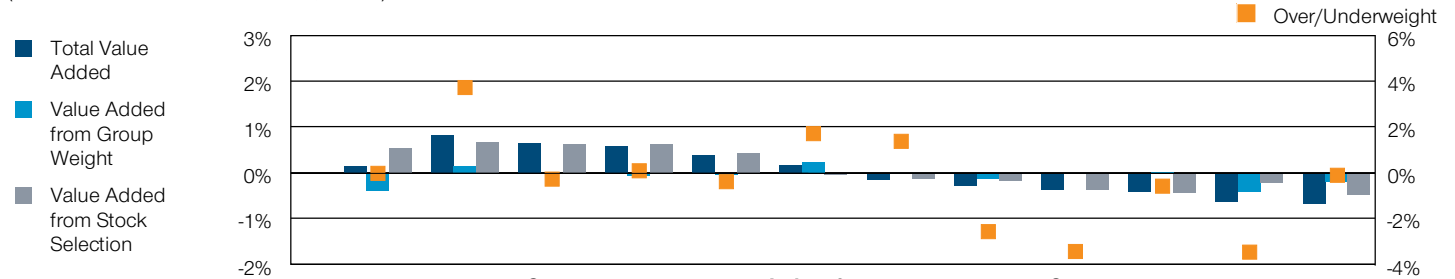
	Active Share* (as of 10/31/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Institutional Large-Cap Value Fund	71.5%	12.17%	0.11%	1.02	0.98	0.12	0.56	1.89%
Russell 1000 Value Index	-	11.81	0.00	1.00	1.00	0.00	0.56	0.00
Institutional Large-Cap Value Fund	-	12.17	-2.62	1.00	0.94	-0.96	0.56	3.07
S&P 500 Index	-	11.82	0.00	1.00	1.00	0.00	0.82	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

(12 months ended October 31, 2019)



	Total	Info Tech	Consumer Staples	Energy	Financials	Indust & Bus Svcs	Health Care	Comm Svcs	Consumer Disc	Materials	Real Estate	Utilities
Over/Underweight	0.00%	3.76%	-0.26%	0.09%	-0.37%	1.72%	1.39%	-2.55%	-3.43%	-0.56%	-3.44%	-0.08%
Fund Performance	11.36	29.55	20.49	-6.54	12.50	16.90	6.85	11.88	-3.72	-4.67	8.39	11.35
Index Performance	11.21	22.86	11.98	-12.53	10.54	17.15	7.98	15.49	10.90	7.85	25.09	23.02
Value Add - Group Weight	-0.39	0.15	0.02	-0.05	-0.03	0.23	0.00	-0.12	0.00	0.03	-0.41	-0.20
Value Add - Stock Selection	0.54	0.68	0.64	0.64	0.43	-0.05	-0.13	-0.17	-0.37	-0.44	-0.22	-0.47
Total Contribution	0.15	0.83	0.66	0.59	0.40	0.18	-0.14	-0.29	-0.36	-0.42	-0.62	-0.67

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 2019 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.

TOP 10 ISSUERS

Comprising 27.1% of total net assets.

	Industry	% of Fund
Wells Fargo	Banks	3.8%
JPMorgan Chase	Banks	3.6
Southern Company	Electric Utilities	2.9
Total	Oil, Gas & Consumable Fuels	2.6
Microsoft	Software	2.5
American International Group	Insurance	2.4
Tyson Foods	Food Products	2.4
Medtronic	Health Care Equip & Supplies	2.4
GE	Industrial Conglomerates	2.2
Morgan Stanley	Capital Markets	2.2

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

PORTFOLIO CHARACTERISTICS

	Institutional Large-Cap Value Fund	Russell 1000 Value Index	S&P 500 Index
Number of Issuers	81	754	500
Investment Weighted Median Market Cap (mm)	\$74,785	\$57,781	\$118,436
Price to Earnings (12 Months Forward)*° †	15.0X	16.1X	19.8X
Price to Book°	2.4X	2.4X	5.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	6.3%	6.0%	8.9%
Return on Equity (Last 12 Months excl. charges)°	14.2%	12.8%	23.5%
Top 20 Issuers as Percent of Total	45.6%	33.2%	33.4%
Total Assets (all share classes)	3,535,256,820	-	-
Percent of Portfolio in Cash	2.3%	-	-

°Investment Weighted Median.

*I/B/E/S © 2019 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Indust & Bus Svcs	Info Tech	Cons Stpls	Energy	Utilities	Comm Svcs	Materi- als	Cons Disc	Real Es- tate
Institutional Large-Cap Value Fund	23.3%	14.3%	11.4%	9.9%	8.9%	8.2%	8.0%	5.6%	3.5%	2.5%	2.1%
Russell 1000 Value Index	23.7	12.6	9.6	6.1	9.1	8.1	6.8	8.2	4.1	6.0	5.5
Over/Underweight	-0.4	1.6	1.7	3.8	-0.3	0.1	1.2	-2.5	-0.6	-3.5	-3.4
S&P 500 Index	13.0	14.0	9.2	22.3	7.5	4.3	3.5	10.4	2.6	10.0	3.1
Over/Underweight	10.4	0.2	2.1	-12.4	1.4	3.8	4.5	-4.8	1.0	-7.5	-1.1

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Source for S&P data: S&P. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

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

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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2019 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2016-US-19716 201911-1003706