

Value Fund

Investor Class (TRVLX)

This annual shareholder report contains important information about Value Fund (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

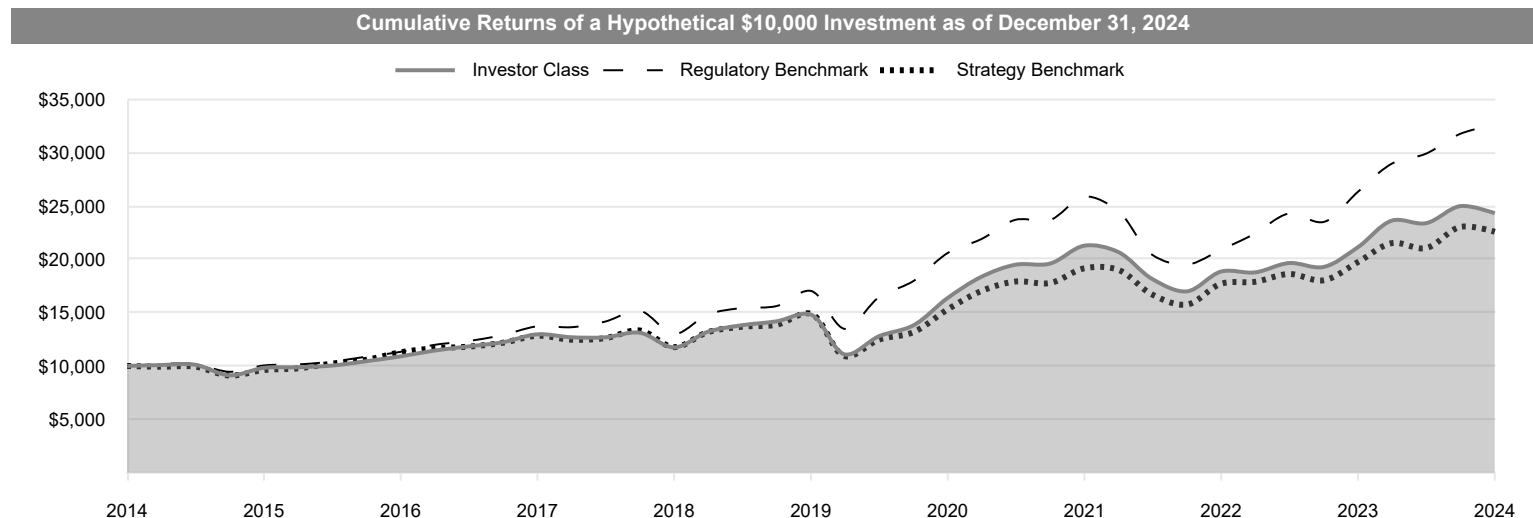
What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Value Fund - Investor Class	\$75	0.69%

What drove fund performance during the past 12 months?

- U.S. stocks advanced in 2024, buoyed by generally favorable earnings and continuing artificial intelligence (AI) interest. Despite inflation exceeding the Federal Reserve's 2% target, the central bank began cutting rates in September as the labor market cooled. Stocks rallied after the U.S. elections in November as investors expected President-elect Donald Trump's policies would benefit corporate profits, though volatility rose over concerns about his tariff and tax plans.
- Versus the Russell 1000 Value Index, stock selection in utilities led contributors to relative performance. Shares of Constellation Energy gained due to rising electricity demand driven by the growth of AI data centers. Stock choices in financials also helped, particularly Fiserv, which advanced on solid earnings driven by continued strength in Clover, its business management platform, and growth in its Enterprise payments platform.
- Conversely, stock selection and an overweight exposure to energy led relative detractors. SLB (formerly, Schlumberger) shares fell on disappointing earnings and margins due to a slowdown in North American and international drilling activities as well as management's cautious 2025 outlook. In consumer staples, stock choices hurt, especially Dollar Tree, which suffered from incremental macroeconomic headwinds, including reduced spending from low-income U.S. consumers amid persistent inflation and increased competition.
- The fund is actively managed, with the primary goal of achieving long-term growth by investing in stocks that appear undervalued while generating income as a secondary aim. Notable changes in absolute positioning during the period included increased exposure to industrials and materials and a lower allocation to information technology.

How has the fund performed?



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Value Fund (Investor Class)	15.02%	10.41%	9.29%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
Russell 1000 Value Index (Strategy Benchmark)	14.37	8.68	8.49

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$29,063,575	Investment Advisory Fees Paid (000s)	\$42,392
Number of Portfolio Holdings	109	Portfolio Turnover Rate	59.5%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	23.4%
Industrials & Business Services	15.7
Health Care	14.3
Consumer Staples	9.7
Energy	9.4
Information Technology	6.8
Materials	6.3
Consumer Discretionary	6.0
Utilities	4.7
Other	3.7

Top Ten Holdings (as a % of Net Assets)	
JPMorgan Chase	3.5%
Berkshire Hathaway	3.5
Kenvue	2.7
Bank of America	2.3
Fiserv	2.2
UnitedHealth Group	2.1
Keysight Technologies	1.8
Charles Schwab	1.8
Elevance Health	1.8
Westinghouse Air Brake Technologies	1.6

How has the fund changed?

This is a summary of certain material changes to Value Fund. Effective March 1, 2025, the fund has adopted a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in securities of companies with value characteristics. The fund’s March 1, 2025 prospectus contains more information.

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

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