



PORTFOLIO UPDATE

Value Fund

As of March 31, 2024



Portfolio Manager:
Ryan Hedrick

Managed Fund Since:
2023

Joined Firm:
2013

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	TRVLX
CUSIP	779578103
Inception Date of Fund	September 30, 1994
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)*	0.72% (Gross) 0.70% (Net)
Fiscal Year End	December 31
12B-1 Fee	—

*The Fund operates under a contractual expense limitation that expires on April 30, 2024.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Value Fund	5.28%	11.78%	25.88%	8.77%	12.34%	9.96%	14.62%
Russell 1000 Value Index	5.00	8.99	20.27	8.11	10.32	9.01	13.10
S&P 500 Index	3.22	10.56	29.88	11.49	15.05	12.96	15.63

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). 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.

RISK RETURN CHARACTERISTICS

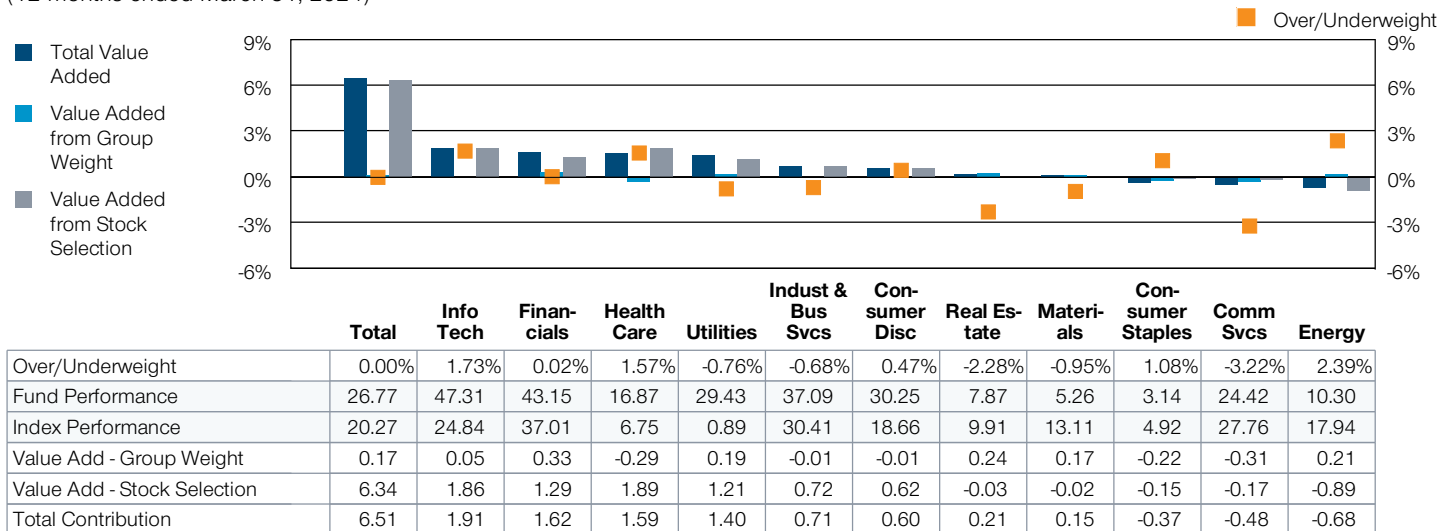
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Value Fund	61.0%	17.50%	2.44%	0.92	0.96	0.50	0.58	4.02%
Russell 1000 Value Index	–	18.63	0.00	1.00	1.00	0.00	0.44	0.00
Value Fund	–	17.50	-1.14	0.90	0.87	-0.41	0.58	6.54
S&P 500 Index	–	18.21	0.00	1.00	1.00	0.00	0.71	0.00

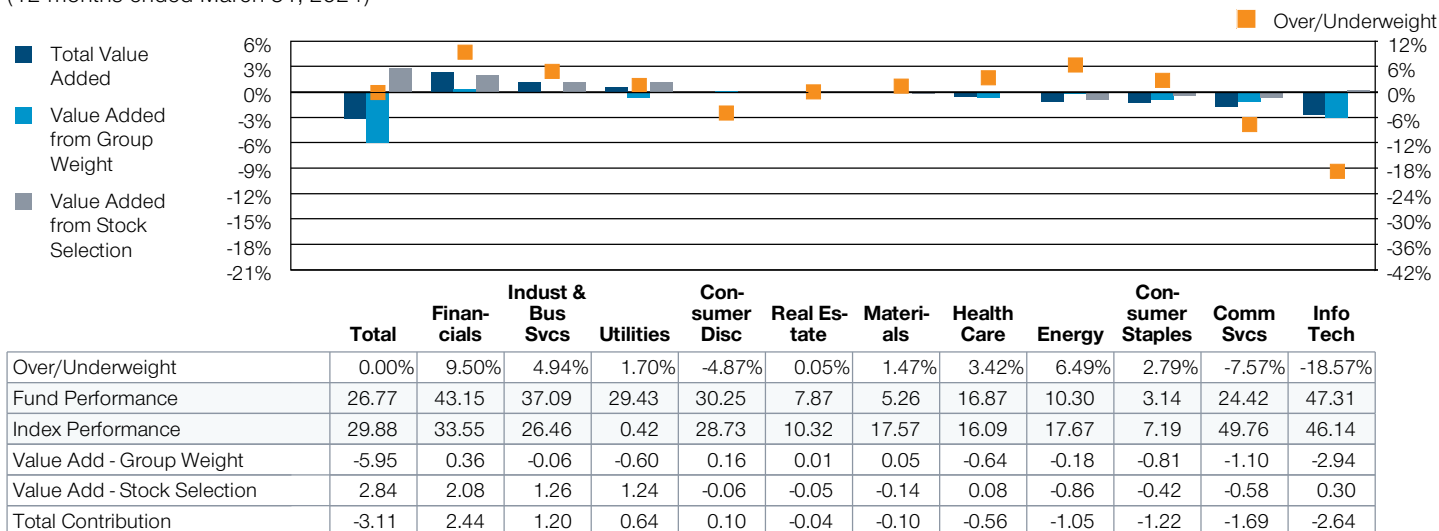
* Active Share is a snapshot in time as of the indicated date.

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 March 31, 2024)

**SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX**

(12 months ended March 31, 2024)



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.

TOP 10 ISSUERS

Comprising 23.1% of total net assets.

	Industry	% of Fund
Berkshire Hathaway CL A	Financial Services	3.5%
JPMorgan Chase	Banks	3.1
Elevance Health	Health Care Providers & Svcs	2.7
Fiserv	Financial Services	2.5
Kenvue	Personal Care Products	2.3
ConocoPhillips	Oil, Gas & Consumable Fuels	1.9
Johnson & Johnson	Pharmaceuticals	1.9
Halliburton	Energy Equipment & Services	1.8
Bank of America	Banks	1.8
Cencora	Health Care Providers & Svcs	1.6

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

PORTFOLIO CHARACTERISTICS

	Value Fund	Russell 1000 Value Index	S&P 500 Index
Number of Issuers	119	831	500
Investment Weighted Median Market Cap (mm)	\$115,720	\$78,305	\$224,445
Price to Earnings (12 Months Forward)*° †	18.8X	18.1X	24.9X
Price to Book (trailing)°	3.9X	2.9X	8.2X
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.9%	8.1%	11.8%
Return on Equity (Last 12 Months excl. charges)°	17.9%	16.3%	28.4%
Top 20 Issuers as Percent of Total	36.8%	25.9%	42.7%
Total Assets (all share classes)	30,303,928,124	–	–
Percent of Portfolio in Cash	0.6%	–	–

°Statistics are based on investment-weighted median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

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

SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Indust & Bus Svcs	Info Tech	Energy	Cons Stpls	Cons Disc	Utilities	Materi- als	Real Es- tate	Comm Svcs
Value Fund	22.7%	15.9%	13.9%	10.9%	10.4%	8.8%	5.5%	3.9%	3.8%	2.3%	1.4%
Russell 1000 Value Index	22.7	14.2	14.6	9.1	8.1	7.7	5.0	4.7	4.8	4.6	4.6
Over/Underweight	0.0	1.6	-0.7	1.7	2.4	1.1	0.5	-0.8	-0.9	-2.3	-3.2
S&P 500 Index	13.2	12.4	8.9	29.4	3.9	6.0	10.3	2.2	2.4	2.3	9.0
Over/Underweight	9.5	3.4	4.9	-18.6	6.5	2.8	-4.9	1.7	1.5	0.1	-7.6

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

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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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.

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