

# Value Fund (TRVLX)

As of December 31, 2025



# T. Rowe Price

## General Information

CUSIP	779578103
Inception Date	September 30, 1994
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.70%(Gross) 0.69%(Net)

<sup>(1)</sup>The Fund operates under a contractual expense limitation that expires on April 30, 2026.

## Key Facts

Total Assets	USD 30,889,938,410
Portfolio Holdings Turnover <sup>(2)</sup>	59.4%
% of Portfolio in Cash	0.3%
Alpha (Five Years)	0.05%
Standard Deviation (Five Years)	13.78%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/25.

**Past performance is not a guarantee or a reliable indicator of future results.**

## Morningstar™

Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Large Value

Rated against 1,059 Large Value funds, as of 12/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

## Investment Objective & Strategy

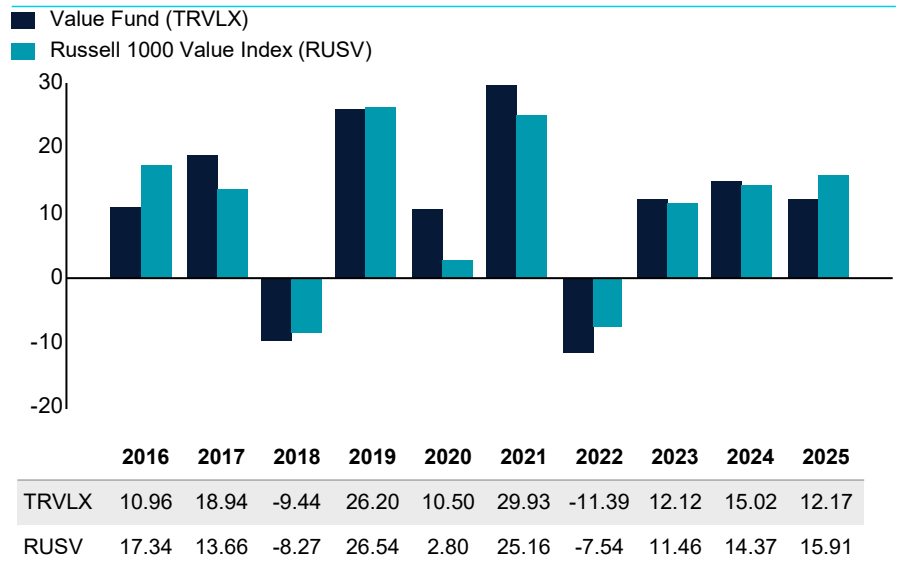
The fund seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued. Income is a secondary objective.

Focus on “bargain” stocks that offer an opportunity for capital appreciation as other investors recognize the company’s real value.

Intensive in-house research identifies undervalued stocks by considering, among other factors, key financial ratios:

- Price/earnings
- Price/book value
- Price/cash flow

## Calendar Year Returns (%) (NAV, total return)



## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
TRVLX	1.74	12.17	13.09	10.74	10.75	11.28
RUSV	3.81	15.91	13.90	11.33	10.53	10.78

**Past performance is not a guarantee or a reliable indicator of future results. 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](http://troweprice.com).**

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

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: Value investing:** The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style.

**Large-cap stocks:** Securities issued by large-cap companies tend to be less volatile than securities issued by small- and mid-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small- and mid-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	RUSV
Alphabet	4.4	3.9
JPMorgan Chase	3.7	2.9
Berkshire Hathaway CL A	3.1	3.1
Keysight Technologies	2.6	0.1
Deere	2.4	0.4
AMETEK	1.9	0.2
ConocoPhillips	1.8	0.4
Wabtec	1.7	0.1
Parker-Hannifin	1.7	0.4
Charles Schwab	1.7	0.5

Sector Diversification (%)	Fund	RUSV
Financials	21.7	22.3
Indust & Bus Svcs	15.8	13.0
Info Tech	12.5	11.3
Health Care	11.8	12.2
Energy	7.7	5.7
Cons Disc	7.2	7.4
Comm Svcs	6.9	8.5
Cons Stpls	5.1	7.2
Materials	4.1	4.0
Utilities	4.0	4.4
Real Estate	2.9	4.0

Portfolio Management	Managed Since	Joined Firm
Ryan Hedrick	2023	2013

### Additional Disclosures & Definitions

**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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 3, 2, and 3 stars among 1,059, 995 and 832 Large Value funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2025, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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. Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

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