



# T. Rowe Price

## FACT SHEET

## Value Fund

As of March 31, 2024



**Portfolio Manager:**

Ryan Hedrick

**Managed Fund Since:**

2023

**Joined Firm:**

2013

### 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
Total Annual Operating Expenses per \$1,000	\$7.20 (Gross) \$7.00 (Net)
12B-1 Fee	—
Portfolio Holdings Turnover†	62.3%
Total Assets (all share classes)	\$30,303,928,124
Percent of Portfolio in Cash	0.6%
Beta (5 Years)	0.92

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

†Portfolio Turnover represents 1 year period ending 12/31/23.

### INVESTMENT OBJECTIVE AND 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

### BENEFITS AND RISKS

Exposure to the capital appreciation potential of undervalued stocks.

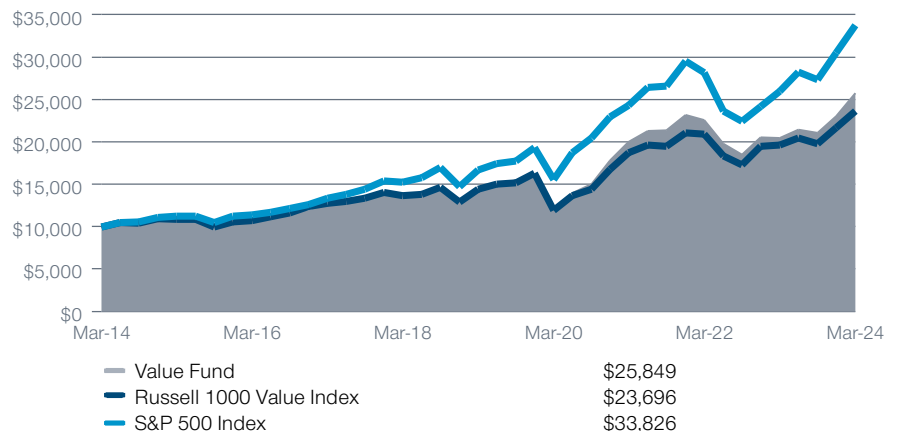
Potential for reduced downside risk relative to the overall market.

Potentially lower price appreciation compared with a growth fund.

Possibility that a stock judged to be undervalued is actually appropriately priced.

### CUMULATIVE RETURNS

Growth of \$10,000



### PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Value Fund	11.78%	25.88%	8.77%	12.34%	9.96%	14.62%
Russell 1000 Value Index	8.99	20.27	8.11	10.32	9.01	13.10
S&P 500 Index	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 average annual 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.

TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 1000 Value Index
Berkshire Hathaway CL A	Financial Services	3.5%	3.5%
JPMorgan Chase	Banks	3.1	2.6
Elevance Health	Health Care Providers & Svcs	2.7	0.5
Fiserv	Financial Services	2.5	0.3
Kenvue	Personal Care Products	2.3	0.1
ConocoPhillips	Oil, Gas & Consumable Fuels	1.9	0.7
Johnson & Johnson	Pharmaceuticals	1.9	1.7
Halliburton	Energy Equipment & Services	1.8	0.1
Bank of America	Banks	1.8	1.2
Cencora	Health Care Providers & Svcs	1.6	0.0

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™Large Value

Rated against 1,118 Large Value funds, as of 3/31/2024, 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 no guarantee of future results.**

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

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

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

Morningstar rated the fund 3, 4, and 4 stars among 1,118, 1,058 and 816 Large Value funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, 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.

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

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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.

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