

U.S. Value Equity Trust - Multi-Class

As of December 31, 2025



T.RowePrice

Portfolio Highlights

The portfolio underperformed the Russell 1000 Value Index for the three-month period ended December 31, 2025.

Relative performance drivers (versus the Russell 1000 Value Index):

- + Financials (stock selection)
- + Communication Services (stock selection)
- Information Technology (stock selection)
- Materials (stock selection)

Additional details:

- During the quarter, we remained consistent in our approach, focused on balancing risk, and continued to look for names that we believe are underappreciated over the long term.
- We continue to believe that the secular setup is good for value investing, as we see inflationary pressures from increased infrastructure investing, deglobalization, and higher commodity prices. At the same time, we believe the investment case for technology is changing, driven by competitive pressures in the cloud space and maturation in key industries—such as digital advertising and software as a service—that have fueled strong returns over the past decade.

Trust Information

Inception Date of Trust	January 13, 2012
Benchmark	Russell 1000 Value Index
Total Trust Assets	\$40,193,140,358
Percent of Portfolio in Cash	0.3%

Performance (%) (NAV, total return performance > 1 year is annualized)

	Class		3m	1yr	3yrs	5yrs	10yrs	Since Inception
	Inception Date	Trustee Fee ⁽¹⁾						
U.S. Value Equity Trust (Class B)	Jun 28 2019	0.45	1.80	12.43	13.30	10.91	10.93	12.25
U.S. Value Equity Trust (Class C)	Jul 01 2014	0.4	1.81	12.47	13.36	10.96	10.98	12.30
U.S. Value Equity Trust (Class D)	Mar 26 2012	0.52	1.79	12.34	13.22	10.83	10.84	12.14
U.S. Value Equity Trust (Class E)	Jan 25 2024	0.35	1.82	12.54	13.42	11.06	11.11	12.44
U.S. Value Equity Trust (Class Z)	Jan 13 2012	N/A	1.93	12.92	13.81	11.44	11.50	12.84
Russell 1000 Value Index			3.81	15.91	13.90	11.33	10.53	11.35

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

Performance figures for Class Z do not include the deduction of trustee fees, which are used primarily to pay normal operating expenses, including custodial, accounting and investment management fees. The Trust's returns would have been lower if these fees were deducted. Performance figures for other classes reflect the deduction of the applicable annual trustee fee. Figures include any changes in principal value and reinvested dividends.

When assessing performance, investors should consider both short-term and long-term returns.

The offering circular contains complete information on the Trust's objective, investment program, and other information, and plan sponsors should read it carefully before deciding to include the Trust as an investment option for plan participants.

⁽¹⁾Trustee Fee is equivalent to the annual operating expense ratio.

For any class that inceptioned after the inception date shown above for the Trust generally, net of fees performance for periods prior to inception of such class (and, if applicable, for periods when such class was subsequently unfunded) was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

Risks: Value investing: The trust's value approach to investing could cause it to underperform other stock trusts 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 offering circular for more detail on the trust's principal risks.

See the GIPS® Composite Report located in this material for additional information.

Calendar Year Performance (%) (NAV, total return)

	Class		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Inception Date	Trustee Fee ⁽¹⁾										
U.S. Value Equity Trust (Class B)	Jun 28 2019	0.45	11.24	19.10	-9.25	26.37	10.65	29.99	-11.21	12.37	15.11	12.43
U.S. Value Equity Trust (Class C)	Jul 01 2014	0.4	11.34	19.15	-9.22	26.37	10.69	30.08	-11.22	12.43	15.19	12.47
U.S. Value Equity Trust (Class D)	Mar 26 2012	0.52	11.19	18.96	-9.32	26.25	10.53	29.89	-11.28	12.31	15.03	12.34
U.S. Value Equity Trust (Class E)	Jan 25 2024	0.35	11.49	19.31	-9.06	26.60	10.89	30.25	-11.09	12.51	15.23	12.54
U.S. Value Equity Trust (Class Z)	Jan 13 2012	N/A	11.88	19.71	-8.71	27.04	11.26	30.71	-10.81	12.89	15.65	12.92
Russell 1000 Value Index			17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91

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Performance Review

U.S. Value Stocks Regained Leadership Amid Sector Rotation, Shifting Market Drivers

U.S. equities advanced over the fourth quarter, but the composition of market leadership saw a notable shift. Unlike earlier periods, value stocks outperformed growth stocks, reversing recent trends and narrowing the gap that had persisted throughout the year. Within the Russell 1000 Value Index, dispersion in performance was pronounced. Continuing trends seen over the past several quarters, higher-risk companies and momentum stocks—as well as those with lower dividend yields—stood out as top performers, while high-quality stocks underperformed. Meanwhile, companies with low valuation—which had faced pressure throughout the year—showed improved results, marking a clear change from prior quarters and perhaps reflecting a shift in investor preferences and a willingness to seek out areas of the market that had previously lagged. Given the market's upward momentum, overall valuations are elevated compared with long-term averages, prompting ongoing questions around the sustainability of recent gains. This quarter highlighted the dynamic nature of sector and factor leadership, underscoring the importance of selectivity and ongoing vigilance in value-oriented portfolios.

Relative Contributors

Financials (stock selection)

- **American Express:** Shares of American Express rose as the market reacted positively to a strong quarterly earnings beat driven by an acceleration in billed business and growth in non-interest income. Continued momentum was supported by the company's focus on returning capital to shareholders and the platinum card refresh, which was received positively. We believe American Express is an attractive credit card franchise, offering historically higher risk-adjusted returns and relatively lower credit risk compared with its peers, making it a compelling investment.
- **Citigroup:** Shares of Citigroup rose following a better-than-expected quarterly earnings beat driven by robust revenue growth across all business segments. Momentum continued after management forecast that strong deal-making and capital markets activity would support investment banking fee growth in the following quarter. Citigroup's valuation offers an appealing risk/reward profile, and, in our view, the market underappreciates the impact that Citigroup's restructuring will have on its earnings.

Communication Services (stock selection)

- **Meta Platforms:** The portfolio's underweight allocation to Meta Platforms was beneficial, as shares declined significantly after investors reacted negatively to higher projected spending on artificial intelligence, continued Reality Labs losses, and a sizable tax charge that weighed on reported profits despite strong revenue growth. We remain constructive on Meta Platforms, as we recognize the strategic benefits of these artificial intelligence investments; the scale of spending, however, is notable and remains an area we are monitoring.
- **Walt Disney:** Shares of Walt Disney benefited from profitability in its direct-to-consumer streaming businesses and exceptionally strong theatrical performance from major film releases, despite an overall mixed earnings report. Management also announced a significant increase in its dividend and its share repurchase program, further bolstering investor optimism about the company's future free cash flow growth. We initiated the portfolio's position in November because, in our view, the market may not fully appreciate the value of Walt Disney's intellectual property assets and the long-term profitability of the company's direct-to-consumer segment.

Relative Detractors

Information Technology (stock selection)

- **Arista Networks:** Despite Arista Networks reporting a solid quarterly performance, shares declined as management's cautious revenue and margin outlook disappointed investors hoping for stronger guidance tied to artificial intelligence-driven growth. We continue to believe the company is positioned for significant revenue growth, driven by increasing wins in large artificial intelligence infrastructure projects and a major shift in network architecture that should expand its role and profitability in the market.
- **Texas Instruments:** Shares of Texas Instruments fell after management guided to lower gross margins, surprising investors given recent talk about price increases. We continue to expect the semiconductor company's competitive advantages to drive substantial free cash flow growth over the next several years, despite near-term margin and cash flow pressures due to significant capital expenditures.

Materials (stock selection)

- **International Paper:** Shares of International Paper were negatively impacted by disappointing third-quarter earnings results in October. Its North America segment only met expectations, and EMEA performed worse than anticipated. Additionally, the company's cautious outlook for the next quarter and ongoing concerns about management credibility contributed to investor uncertainty and drove the stock lower. We continue to believe that the containerboard industry has favorable long-term fundamentals. In our view, International Paper's actions to rationalize manufacturing and focus on higher-profit customers position the company to benefit from an improving cyclical dynamic.
- **Linde:** Shares of Linde were under pressure, likely reflecting broad weakness among select industrial stocks and cautious investor sentiment. We continue to believe Linde, an industrial gas company, has the potential to offer durable, above-market growth and returns, supported by strong industry fundamentals, mission-critical products, and solid management. In our view, its competitive positioning make it a reliable compounder and an attractive long-term investment opportunity, in our view.

Portfolio Positioning And Activity

We remained consistent in our approach and continued to look for names that we believe are underappreciated over the long term. We also recognized the importance of managing the absolute and relative risks we are taking in this environment. For example, we added to artificial intelligence infrastructure names that we believe are underappreciated by the market but stand to benefit if the current market themes persist. Overall, our goal is to ensure the portfolio is positioned to navigate a range of outcomes and continue to serve our clients well through the consistent application of our disciplined investment process.

Significant Purchases

- **Arista Networks:** Arista Networks designs and sells cloud networking solutions. We believe the company is positioned for significant revenue growth, driven by increasing wins in large artificial intelligence infrastructure projects and a major shift in network architecture that should expand its role and profitability in the market.
- **Cisco Systems:** Cisco Systems is a global vendor of networking products. We believe that the market has priced in concerns around competitive threats to Cisco Systems' back-end artificial intelligence networking market share but has yet to fully recognize the company's increased share allocation from sovereigns and hyperscalers.
- **Johnson & Johnson:** Johnson & Johnson is a diversified health care company. We believe Johnson & Johnson offers the potential for steady earnings growth supported by durable medical devices and promising pharmaceutical launches.
- **Morgan Stanley:** Morgan Stanley is a leading global financial services firm. We believe its strategic shift toward wealth and investment management has strengthened profitability, and industry-leading growth in the wealth business should drive sustainable returns and substantial capital generation, supporting attractive long-term earnings growth.

Significant Sales

- **Sherwin-Williams:** We sold shares of coatings company Sherwin-Williams, reallocating the proceeds to other opportunities with more attractive long-term risk/reward characteristics.
- **Kenvue:** We sold shares of consumer health company Kenvue, as Kimberly-Clark's bid to acquire the company fundamentally changed our investment thesis. We chose to reallocate capital to opportunities we believe have stronger long-term prospects.
- **The Travelers Companies:** We trimmed the position in The Travelers Companies, a quality U.S. property and casualty (P&C) insurer with strong commercial and personal lines businesses. In our view, its solid profitability and attractive valuation position it well to deliver compelling returns as it navigates a softening P&C market.
- **KeyCorp:** We trimmed the position in regional bank KeyCorp to manage our position size. Still, we continue to believe KeyCorp has meaningful room for earnings improvement, supported by a strengthened balance sheet and visibility to higher returns, offering attractive upside potential.

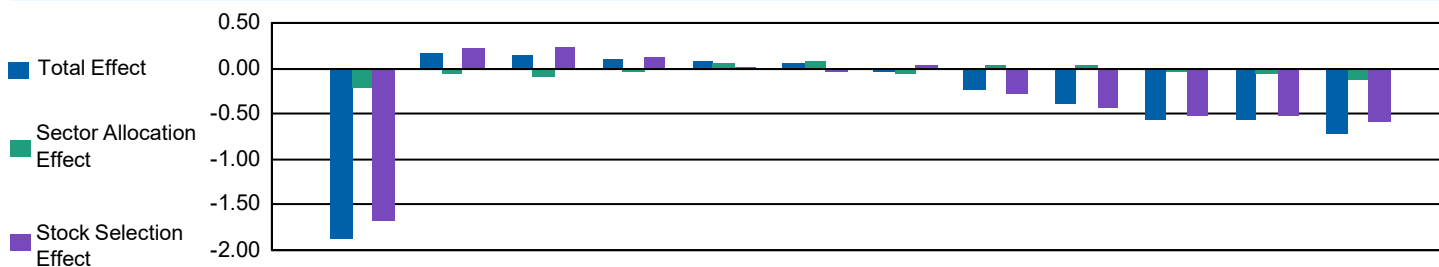
Manager's Outlook

We believe our portfolio is well positioned for the long run. In the near term, our quality and value approach provides diversification relative to the current market leadership. We continue to believe that the secular setup is good for value investing, as we see inflationary pressures from increased infrastructure investing, deglobalization, and higher commodity prices. At the same time, we believe the investment case for technology is changing, driven by competitive pressures in the cloud space and maturation in key industries-such as digital advertising and software as a service-that have fueled strong returns over the past decade. Against this backdrop, we expect valuations to likely play a larger role in future investment returns, which should ease some of the pressures facing value investing.

Looking into 2026, we are cautiously optimistic that both the U.S. equity market and the U.S. economy could broaden. We anticipate that both monetary and fiscal stimulus may have an effect in the coming months and could support a range of beaten-down industries. However, we remain concerned that elevated investment in developing artificial intelligence may be crowding out investments in other parts of the economy, potentially creating economic risks if spending slows. In addition, consumer confidence is low, the labor market has softened, inflationary pressures persist, and the full impact of tariffs has yet to be felt, in our view. Overall, given the steps we have taken to balance risk in our portfolio and to lean into areas of weakness, we believe that we are well positioned for a variety of outcomes in 2026 and that our clients will benefit from the consistent application of our investment process.

Quarterly Attribution

Sector Attribution Data: Trust vs Russell 1000 Value Index (3 months ended December 31, 2025) (%)



	Total	Financials	Comm Svcs	Indust & Bus Svcs	Consumer Staples	Real Estate	Energy	Utilities	Consumer Disc	Health Care	Materials	Info Tech
Over/Under Weight	N/A	-0.54	-1.56	2.82	-2.13	-1.08	2.01	-0.34	-0.32	-0.38	0.02	1.06
Trust Performance	1.93	3.46	13.48	3.81	0.65	-2.89	1.66	-6.22	-6.30	3.57	-8.96	3.85
Index Performance	3.81	2.49	8.45	3.08	0.29	-2.46	1.21	-0.71	-0.07	8.24	2.46	10.95
Sector Allocation Effect	-0.20	-0.05	-0.09	-0.02	0.07	0.08	-0.06	0.04	0.04	-0.03	-0.04	-0.12
Stock Selection Effect	-1.68	0.22	0.25	0.12	0.01	-0.01	0.04	-0.27	-0.43	-0.51	-0.52	-0.58
Total Effect	-1.88	0.17	0.16	0.10	0.08	0.07	-0.01	-0.23	-0.39	-0.55	-0.55	-0.71

Top 5 Relative Contributors vs. Russell 1000 Value Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Keysight Technologies, Inc.	2.6	37
Dollar Tree, Inc.	1.1	25
Parker-Hannifin Corporation	1.7	19
Ametek, Inc.	1.9	15
Strategy Inc	0.0	15

Top 5 Relative Detractors vs. Russell 1000 Value Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Micron Technology, Inc.	0.0	-46
Autozone, Inc.	1.3	-31
International Paper Company	1.5	-25
Johnson & Johnson	0.8	-18
Merck & Co., Inc.	0.2	-18

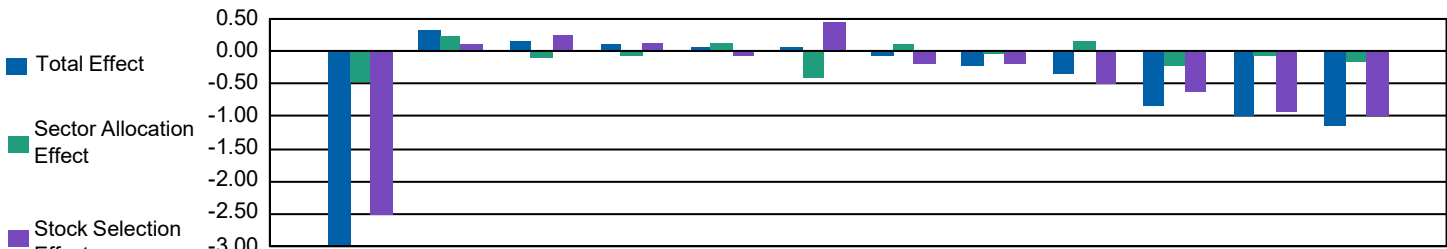
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a guarantee or a reliable indicator of future results. 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

12-Month Attribution

Sector Attribution Data: Trust vs Russell 1000 Value Index (12 months ended December 31, 2025) (%)



	Total	Real Estate	Energy	Financials	Utilities	Comm Svcs	Consumer Disc	Indust & Bus Svcs	Consumer Staples	Info Tech	Materials	Health Care
Over/Under Weight	N/A	-1.08	2.01	-0.54	-0.34	-1.56	-0.32	2.82	-2.13	1.06	0.02	-0.38
Trust Performance	12.94	6.13	11.52	18.76	13.06	42.74	4.28	18.40	-0.64	18.87	-2.94	2.39
Index Performance	15.91	3.18	8.88	17.99	15.74	34.69	6.20	19.57	5.59	27.01	13.93	10.93
Sector Allocation Effect	-0.46	0.22	-0.09	-0.05	0.14	-0.39	0.10	-0.02	0.17	-0.22	-0.05	-0.15
Stock Selection Effect	-2.51	0.09	0.25	0.15	-0.06	0.45	-0.16	-0.19	-0.50	-0.62	-0.92	-1.00
Total Effect	-2.97	0.31	0.16	0.10	0.08	0.06	-0.06	-0.21	-0.32	-0.84	-0.98	-1.15

Top 5 Relative Contributors vs. Russell 1000 Value Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Cencora, Inc.	1.5	68
Keysight Technologies, Inc.	2.6	59
Tenet Healthcare Corporation	1.3	50
Kla Corporation	0.7	44
Charles Schwab Corporation	1.7	43

Top 5 Relative Detractors vs. Russell 1000 Value Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Micron Technology, Inc.	0.0	-84
Johnson & Johnson	0.8	-60
International Paper Company	1.5	-44
Rtx Corporation	0.0	-37
Wells Fargo & Company	0.0	-32

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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Portfolio Positioning

Sector Diversification - Changes Over Time vs. Russell 1000 Value Index (%)

Sector	Trust 12/31/24	Trust 9/30/25	Trust 12/31/25	Benchmark 12/31/25
Financials	23.1	23.7	21.7	22.3
Indust & Bus Svcs	15.7	16.3	15.9	13.0
Info Tech	6.7	8.0	12.4	11.3
Health Care	14.1	11.4	11.9	12.2
Energy	9.4	7.9	7.7	5.7
Cons Disc	6.0	6.3	7.1	7.4
Comm Svcs	1.9	5.3	6.9	8.5
Cons Stpls	9.6	6.4	5.1	7.2
Materials	6.1	6.2	4.1	4.0
Utilities	4.7	5.1	4.0	4.4
Real Estate	1.7	2.6	2.9	4.0

Largest Purchases

Issuer	Sector	% of Trust 12/31/25	% of Trust 9/30/25
Arista Networks (N)	Info Tech	1.2	0.0
Cisco Systems (N)	Info Tech	1.1	0.0
Johnson & Johnson (N)	Health Care	0.8	0.0
Morgan Stanley (N)	Financials	0.8	0.0
Booking Holdings (N)	Consumer Discretionary	0.8	0.0
Lam Research (N)	Info Tech	0.8	0.0
Walt Disney (N)	Comm Svcs	0.7	0.0
Lowe's (N)	Consumer Discretionary	0.6	0.0
CSX	Indust & Bus Svcs	0.8	0.2
IBM (N)	Info Tech	0.6	0.0

Largest Sales

Issuer	Sector	% of Trust 12/31/25	% of Trust 9/30/25
Sherwin-Williams (E)	Materials	0.0	1.8
Kenvue (E)	Consumer Staples	0.0	0.9
The Travelers Companies	Financials	0.5	1.4
KeyCorp	Financials	0.2	1.0
Alcon	Health Care	0.3	1.0
Corebridge Financial	Financials	0.0	0.8
Wal-Mart	Consumer Staples	0.4	0.9
Corpay (E)	Financials	0.0	0.5
Microsoft	Info Tech	0.5	1.0
American Water Works (E)	Utilities	0.0	0.5

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

Issuer	Industry	% of Trust	% of Russell 1000 Value Index
Alphabet	Interactive Media & Services	4.4	3.9
JPMorgan Chase	Banks	3.7	2.9
Berkshire Hathaway CL A	Financial Services	3.1	3.1
Keysight Technologies	Electronic Equip, Instr & Cmpts	2.6	0.1
Deere	Machinery	2.4	0.4
AMETEK	Electrical Equipment	1.9	0.2
ConocoPhillips	Oil, Gas & Consumable Fuels	1.8	0.4
Wabtec	Machinery	1.7	0.1
Parker-Hannifin	Machinery	1.7	0.4
Charles Schwab	Capital Markets	1.7	0.5

Top 5 Over/Underweight Positions vs. Russell 1000 Value Index

Issuer	Industry	% of Trust	% of Benchmark	Over/Underweight (%)
Keysight Technologies	Electronic Equip, Instr & Cmpts	2.6	0.1	2.5
Deere	Machinery	2.4	0.4	2.0
AMETEK	Electrical Equipment	1.9	0.2	1.7
Wabtec	Machinery	1.7	0.1	1.6
Cencora	Health Care Providers & Svcs	1.5	0.0	1.5
Wal-Mart	Consumer Staples Distribution & Retail	0.4	1.5	-1.1
Micron Technology	Semicons & Semicon Equip	0.0	1.1	-1.1
Wells Fargo	Banks	0.0	1.0	-1.0
ExxonMobil	Oil, Gas & Consumable Fuels	0.7	1.7	-1.0
Johnson & Johnson	Pharmaceuticals	0.8	1.7	-0.9

Portfolio Management

	Managed Since	Joined Firm
Ryan Hedrick	2023	2013

Additional Disclosures

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

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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.

Trust 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 Trust'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.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

The manager's views and portfolio holdings are historical and subject to change. 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.

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202601-5092857

GIPS® Composite Report

US Value Equity Composite

Period Ended December 31, 2024

Figures Shown in U.S. dollar

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Gross Annual Returns (%)	-0.96	11.84	19.84	-8.75	27.16	11.29	30.78	-10.77	12.88	15.73
Net Annual Returns (%) ¹	-2.01	10.66	18.58	-9.73	25.83	10.11	29.41	-11.73	11.69	14.52
Benchmark (%) ²	1.38	11.96	21.83	-5.56	26.54	2.80	25.16	-7.54	11.46	14.37
Russell 1000 Value Index (%) ²	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37
Russell 1000 Value Net 30% Index (%) ²	-4.53	16.44	12.85	-8.94	25.56	2.01	24.42	-8.15	10.68	13.65
Composite 3-Yr St. Dev.	11.01	10.75	10.27	10.31	10.86	18.41	18.14	20.39	15.52	15.13
Benchmark 3-Yr St. Dev.	10.47	10.59	9.92	10.51	11.79	19.66	19.06	21.25	16.51	16.66
Russell 1000 Value Index 3-Yr St. Dev.	10.68	10.77	10.20	10.82	11.85	19.62	19.06	21.25	16.51	16.66
Russell 1000 Value Net 30% Index 3-Yr St. Dev.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.65
Composite Dispersion	N/A	0.02	0.05	0.03	0.02	0.07	0.11	0.03	0.05	0.10
Comp. Assets (Millions)	30,683.4	33,420.5	40,234.1	35,587.6	45,921.8	58,333.9	76,762.8	58,242.0	61,114.9	68,289.8
# of Accts. in Comp.	6	7	7	7	8	8	9	10	10	9
Total Firm Assets (Billions)	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8	1,561.6 ³

¹The fee rate used to calculate net returns is 1.07%. This represents the maximum fee rate applicable to all composite members. **Past performance is no guarantee or reliable indicator of future results.**

²Effective March 1, 2018, the benchmark for the composite changed to Russell 1000 Value Index. Prior to this change, the primary benchmark for the composite was the S&P 500 Index and secondary benchmark was Russell 1000 Value Index. The changes were made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

³Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended December 31, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was \$5 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was \$10 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross and net performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Prior to April 1, 2024, composite policy required the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 10% of portfolio assets. The temporary removal of such an account occurred at the beginning of the measurement period in which the significant cash flow occurred and the account re-entered the composite on the last day of the current month after the cash flow. Effective April 1, 2024, the Significant Cash Flow Policy is no longer applied. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

US Value Equity Composite. The US Value Equity Composite seeks long-term capital appreciation by investing primarily in common stocks believed to be undervalued. Income is a secondary objective. (Created June 2006; inception December 31, 1995)

Fee Schedule

First 50 million USD 52 basis points

Above 50 million USD 50 basis points on all assets ¹

Above 100 million USD 45 basis points on all assets ¹

Above 200 million USD 40 basis points on all assets ¹

Minimum trust account size 10 million USD.

Expense ratio is equal to the trustee fee plus additional expenses (if any) that may be incurred by the trust.

¹ Basis points are applicable on all assets, and a transitional credit is applied as assets approach or fall below the specified asset levels. Extended breakpoints may be available for higher asset levels.