QUARTERLY REVIEW

Value Fund (TRVLX)

As of March 31, 2026

Portfolio Highlights

The portfolio outperformed the Russell 1000 Value Index for the three-month period ended March 31, 2026.

Relative performance drivers (versus the Russell 1000 Value Index):
+ Information Technology (stock selection)
+ Energy (overweight allocation and stock selection)
-Consumer Staples (stock selection and underweight allocation)
-Communication Services (stock selection)

Additional details:

- During the quarter, we remained consistent in our approach, focusing on companies we believe combine quality and valuation while maintaining an awareness of downside risks.
- The war in Iran has complicated our outlook for 2026, and we believe its implications for the physical commodities market are being understated. Despite near-term concerns, we believe our portfolio is well positioned for the long run and that the secular setup is supportive of value investing as we see inflationary pressures from increased infrastructure investment, deglobalization, and higher commodity prices. Against this backdrop, we expect valuations to play a larger role in future investment returns, which should ease some of the pressures facing value investing.

Fund Information

CUSIP	779578103
Inception Date of Fund	September 30, 1994
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)[1]	0.72%(Gross) 0.71%(Net)
Total Assets (all share classes)	$31,883,997,646
Percent of Portfolio in Cash	1.7%

[1]The Fund operates under a contractual expense limitation that expires on February 28, 2027.

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Value Fund	4.31	11.21	14.86	9.15	11.15	11.09
Russell 1000 Value Index	2.10	15.87	14.31	9.43	10.58	10.47

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Value Fund	Sep 30 1994	10.96	18.94	-9.44	26.20	10.50	29.93	-11.39	12.12	15.02	12.17
Russell 1000 Value Index		17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91

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.
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.

Performance Review

Value Stocks Outperformed Amid Volatility and Moderating Valuations

U.S. equity markets were volatile in the first quarter of 2026, as early optimism around economic strength gave way to heightened geopolitical uncertainty stemming from the Iran conflict, which contributed to sharp swings in sentiment and asset prices. The S&P 500 Index declined over the period, although a strong rally at quarter-end provided partial relief. Against this backdrop, value stocks outperformed growth meaningfully, as higher-multiple segments came under pressure amid rising oil prices and renewed inflation concerns. This was reflected in the Russell 1000 Value Index, which generated positive returns for the period in contrast to broader market declines. Earnings remained resilient, with consensus expectations pointing to continued solid growth for S&P 500 Index companies, reflecting stable underlying corporate fundamentals despite macroeconomic uncertainty. At the same time, forward valuations moderated from elevated levels during the quarter, though they remained above longer-term norms. Overall, market dynamics reflected a shift in leadership across styles within a more volatile and uncertain environment.

Relative Contributors

Information Technology (stock selection)

- **Keysight Technologies:** Shares of Keysight Technologies surged following a quarterly earnings report in which total revenue beat expectations, supported by robust organic orders growth and strong performance in its Communications Solutions Group and its Electronic Industrial Solutions Group. Management's guidance for quarterly sales and earnings also outpaced expectations, citing strong momentum from artificial intelligence infrastructure and next-generation connectivity, reinforcing investor expectations for continued growth. We appreciate Keysight Technologies' dominant position in electronic test and measurement, which provides a unique opportunity to benefit from growing innovation across many industries.
- **Lam Research:** Shares of Lam Research advanced, supported by broad strength in semiconductor demand. The company reported results that modestly surpassed expectations and issued a constructive outlook, citing demand across memory and advanced foundry and logic, which drove positive investor sentiment. We believe Lam Research offers attractive long-term growth potential, driven by industry innovation in transistor structures, advanced packaging, and materials-driven innovation. Despite increased competition from China, we feel the company is well positioned for market share gains and robust earnings growth.

Energy (overweight allocation and stock selection)

- **Valero Energy:** Shares of Valero Energy rose following strong quarterly results, as the company beat profit expectations on stronger refining margins and higher throughput volumes. Investor sentiment was also supported by capital returns, including a dividend increase and continued share repurchases. Later in the quarter, tighter refined-product markets, particularly in diesel, further supported refining margins and expectations for higher earnings power. In our view, Valero Energy's low-cost, high-quality assets and through-cycle profitability support sustained earnings growth, while its reasonable valuation positions shares to outperform within the energy sector over the long term.
- **TechnipFMC:** Shares of TechnipFMC advanced after the company reported solid earnings results and raised guidance for the coming year, reflecting strong visibility in its subsea business. Performance was further supported by rising oil prices and increased confidence in the durability of offshore investment. We believe that TechnipFMC is positioned to benefit from a recovery in offshore spending, driving margin improvement and accelerating cash flow generation.

Relative Detractors

Consumer Staples (stock selection and underweight allocation)

- **Dollar Tree:** Shares of Dollar Tree declined, as investors weighed concerns around traffic trends and the impact of rising energy costs on consumer spending. Although the company reported better-than-feared earnings results, comparable sales were driven by higher average ticket amid declining traffic, reinforcing questions around the sustainability of recent growth. Management also maintained a cautious outlook for 2026, citing potential freight and other cost pressures, which limited upside to sentiment. Despite these pressures, we continue to believe that Dollar Tree offers an attractive risk/reward profile given its multi-price point initiative, improving value proposition, and store renovations and expansions.
- **Walmart:** We exited our position in Walmart based on valuation concerns. Following our exit from the name, shares advanced as the company later reported solid operating results, driven by growth in U.S. comparable sales, e-commerce, and advertising revenue.

Communication Services (stock selection)

- **Verizon Communications:** Our lack of exposure to Verizon Communications detracted from relative results, as the company's shares rose after it reported quarterly results that included better-than-expected subscriber growth and provided a constructive 2026 framework for free cash flow, capital expenditures, and capital returns. We do not invest in Verizon Communications as we continue to favor other ideas in the space that we believe offer more compelling risk/reward characteristics.
- **Pinterest:** Shares of Pinterest fell after the company reported disappointing results as revenue growth decelerated more than expected and margin expansion paused, with management citing pressure on large retailer advertisers as a key driver. This was accompanied by a weaker-than-expected outlook, which raised concerns about the durability of advertising demand. We exited the position toward the end of the period.

Portfolio Positioning And Activity

We see a wide range of potential outcomes in the current environment, including a narrow market similar to the bull market in 2022, a cyclical recovery, and a risk-off backdrop with stagflationary concerns. Given these divergent scenarios, we leaned on our quality and valuation discipline during the period, maintaining a keen awareness of downside risks, and stayed mindful of factor exposures to help ensure stock selection continues to be the primary driver of performance across varying market environments. Overall, our goal is to balance risk/reward characteristics and position the portfolio to navigate continued uncertainty.

Significant Purchases

- **Advanced Micro Devices:** We purchased shares of Advanced Micro Devices, a semiconductor company focused on high-performance computing and data center processors, which we believe is positioned for significant data center-driven growth, with upcoming product deployments and increasing server processor demand supporting further market share gains. In our view, the market underappreciates this potential.
- **Philip Morris International:** We bought shares of global tobacco company Philip Morris International (PM), as we believe its defensive characteristics and resilient earnings profile offer attractive positioning amid a more uncertain macroeconomic environment. We are also constructive on PM's strategic shift toward a smoke-free portfolio, which should continue to pay off in volume growth and improved margins.

- **Abbott Laboratories:** We purchased shares of diversified health care company Abbott Laboratories, as we believe recent dislocation following earnings revisions created an attractive entry point in the stock. We believe Abbott Laboratories can reaccelerate organic revenue and earnings growth, supported by strength across key medical device and pharmaceutical segments. In our view, its diversified business mix and strong balance sheet position the company as a defensive compounder with consistent margin expansion.
- **CVS Health:** We bought shares of health care solutions company CVS Health, as we believe it offers asymmetric upside from a depressed earnings base, supported by prospects for margin recovery in its Aetna business and improving Medicare Advantage reimbursement. In our view, newer management, activist involvement, and stabilization in pharmacy support a path toward normalized margins.

Significant Sales

- **XCEL Energy:** We sold shares of electric and natural gas utility XCEL Energy to modify our position after solid ongoing relative performance. However, we continue to view XCEL Energy’s earnings and dividend growth as supported by ongoing investment in fleet transition, grid hardening, and transmission expansion. In our view, the company’s experienced management team and solid balance sheet position the company to manage wildfire-related liabilities.
- **Texas Instruments:** We trimmed shares of Texas Instruments, a market leader in analog and mixed signal semiconductors, to manage position size and reduce cyclical exposure amid increased macroeconomic uncertainty. 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.
- **GE Aerospace:** We sold shares of aviation business GE Aerospace and reallocated the proceeds to opportunities with more company-specific growth drivers, reducing exposure to businesses more sensitive to macroeconomic and energy-related cycles.
- **Parker Hannifin:** We sold shares of diversified industrial company Parker Hannifin as part of our portfolio positioning efforts following solid performance. We continue to believe the company combines reliable execution and self-improvement with exposure to recovering industrial trends and underappreciated European stimulus, while significant excess cash supports future growth.

Manager's Outlook

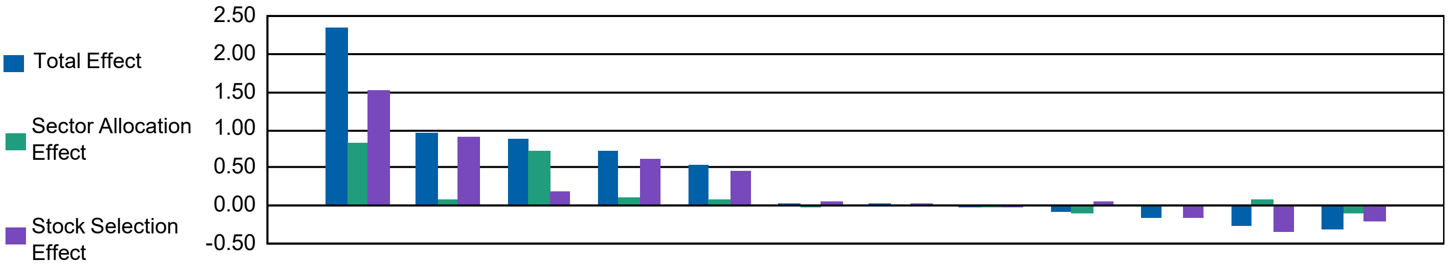
The war in Iran has complicated our outlook for 2026. We believe the implications of the war on the physical commodities market are being understated by the equity market. Although the outcome and duration of this conflict are unknowable, we have already seen a lack of feedstock for key refined products lead to demand destruction in parts of the world through canceled flights, work-from-home directives, and reduced mass transit fees. While markets will adjust and a resolution will eventually provide relief, the duration of the conflict has already been sufficient to impact economic activity, and each additional day further impacts the global economy. These developments call into question our expectations coming into the year for a broadening of the market and for improvement in U.S. manufacturing after years of contraction. We have therefore taken steps to reduce our exposure to companies with exposure to higher fuel prices and to increase the defensiveness of the portfolio at the margins.

Despite near-term concerns, we believe our portfolio is well positioned for the long run. We continue to believe the secular setup is supportive of value investing as we see inflationary pressures from increased infrastructure investment, deglobalization, and higher commodity prices. The lack of a supply response by U.S. shale companies, despite higher oil prices driven by the war, lends credence to our view that the cost curve for oil is moving higher due to a dearth of low-cost shale oil. At the same time, we believe the investment case for technology is changing, driven by competitive pressures in the cloud space, disruption risk from artificial intelligence, and the maturation of 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 play a larger role in future investment returns, which should ease some of the pressures facing value investing.

We will continue to focus our efforts on identifying companies with attractive long-term fundamentals that are trading below their intrinsic value while balancing the risks of the portfolio. We believe this approach will help us navigate current uncertainty and take advantage of near-term mispricing for the benefit of our clients.

Quarterly Attribution

Sector Attribution Data: Fund vs Russell 1000 Value Index (3 months ended March 31, 2026) (%)



	Total	Info Tech	Energy	Indust & Bus Svcs	Finan-cials	Health Care	Cons-umer Disc	Real Estate	Utilities	Mater-ials	Comm Svcs	Cons-umer Staples
Over/Under Weight	N/A	-0.98	2.58	1.35	-0.86	1.02	-0.38	-0.56	-1.22	-0.16	-0.95	-1.44
Fund Performance	4.45	12.35	41.19	9.51	-5.93	-1.77	-4.50	2.08	9.92	7.14	-8.28	2.29
Index Performance	2.10	4.56	38.12	5.86	-8.03	-2.24	-4.48	2.03	9.00	10.60	-3.97	6.65
Sector Allocation Effect	0.82	0.07	0.71	0.11	0.07	-0.02	0.00	-0.01	-0.12	0.00	0.08	-0.10
Stock Selection Effect	1.53	0.90	0.19	0.61	0.46	0.04	0.02	-0.01	0.04	-0.16	-0.34	-0.22
Total Effect	2.35	0.97	0.89	0.71	0.53	0.02	0.02	-0.01	-0.09	-0.16	-0.26	-0.32

Top 5 Relative Contributors vs. Russell 1000 Value Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Keysight Technologies, Inc.	3.2	98
Conocophillips	2.4	58
Deere & Company	2.6	44
Technipfmc Plc	1.1	38
Valero Energy Corporation	1.0	36

Top 5 Relative Detractors vs. Russell 1000 Value Index (3 Months ended March 31, 2026)

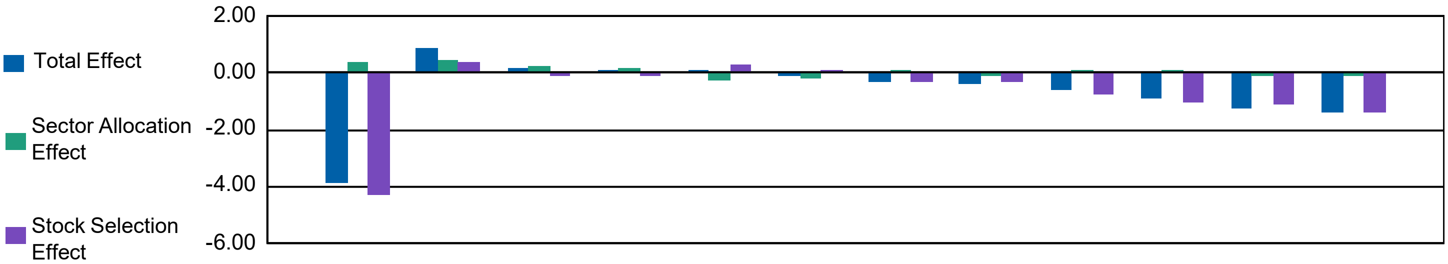
Security	% of Equities	Net Contribution (bps)
Exxon Mobil Corporation	1.0	-41
Booking Holdings Inc.	1.2	-20
Micron Technology, Inc.	0.0	-19
American Express Company	1.2	-18
Sandisk Corporation	0.0	-18

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: Fund vs Russell 1000 Value Index (12 months ended March 31, 2026) (%)



	Total	Energy	Real Estate	Indust & Bus Svcs	Info Tech	Comm Svcs	Finan-cials	Utilities	Cons-umer Disc	Cons-umer Staples	Health Care	Mater-ials
Over/Under Weight	N/A	2.58	-0.56	1.35	-0.98	-0.95	-0.86	-1.22	-0.38	-1.44	1.02	-0.16
Fund Performance	12.00	43.81	2.29	29.18	41.00	19.31	4.81	10.65	-4.08	-6.34	-6.25	-2.03
Index Performance	15.87	37.39	2.63	30.35	40.81	20.98	5.63	18.80	6.22	6.85	1.94	23.88
Sector Allocation Effect	0.41	0.47	0.21	0.20	-0.28	-0.15	0.03	-0.05	0.10	0.10	-0.13	-0.03
Stock Selection Effect	-4.28	0.42	-0.01	-0.14	0.32	0.02	-0.35	-0.35	-0.72	-1.01	-1.09	-1.37
Total Effect	-3.87	0.89	0.19	0.06	0.04	-0.13	-0.32	-0.40	-0.61	-0.91	-1.22	-1.40

Top 5 Relative Contributors vs. Russell 1000 Value Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Keysight Technologies, Inc.	3.2	176
Technipfmc Plc	1.1	63
Valero Energy Corporation	1.0	59
Westinghouse Air Brake Technologies Corporation	2.0	56
Conocophillips	2.4	56

Top 5 Relative Detractors vs. Russell 1000 Value Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Micron Technology, Inc.	0.0	-108
Kenvue Inc.	0.0	-57
Exxon Mobil Corporation	1.0	-56
Johnson & Johnson	1.6	-49
International Paper Company	0.8	-46

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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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.

Portfolio Positioning

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

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Financials	23.2	21.7	19.1	20.0
Indust & Bus Svcs	15.4	15.8	14.7	13.5
Health Care	15.3	11.8	12.8	11.7
Info Tech	6.5	12.5	10.7	11.7
Energy	9.2	7.7	10.3	7.7
Comm Svcs	1.6	6.9	7.0	8.0
Cons Disc	6.3	7.2	6.6	7.0
Cons Stpls	8.5	5.1	6.1	7.5
Materials	6.4	4.1	4.2	4.4
Utilities	5.0	4.0	3.5	4.7
Real Estate	2.3	2.9	3.4	4.0

Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Advanced Micro Devices (N)	Info Tech	1.0	0.0
Philip Morris International (N)	Consumer Staples	1.0	0.0
Abbott Laboratories	Health Care	1.4	0.9
CVS Health (N)	Health Care	0.7	0.0
Constellation Energy (N)	Utilities	0.6	0.0
Netflix (N)	Comm Svcs	0.7	0.0
Booking Holdings	Consumer Discretionary	1.2	0.8
Tractor Supply	Consumer Discretionary	0.6	0.1
Johnson & Johnson	Health Care	1.6	0.8
Otis Worldwide (N)	Indust & Bus Svcs	0.5	0.0

Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
XCEL Energy	Utilities	0.1	1.1
Texas Instruments	Info Tech	0.9	1.7
GE (E)	Indust & Bus Svcs	0.0	0.9
Parker-Hannifin	Indust & Bus Svcs	0.8	1.7
Amazon.com	Consumer Discretionary	0.5	1.3
TE Connectivity (E)	Info Tech	0.0	0.7
International Paper	Materials	0.8	1.5
Elevance Health	Health Care	0.4	1.0
Arista Networks	Info Tech	0.6	1.2
Old Dominion Freight Line	Indust & Bus Svcs	0.6	0.9

(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 Fund	% of Russell 1000 Value Index
Alphabet	Interactive Media & Services	3.9	3.5
JPMorgan Chase	Banks	3.3	2.6
Keysight Technologies	Electronic Equip, Instr & Cmpts	3.2	0.2
Berkshire Hathaway CL A	Financial Services	2.9	2.9
Deere	Machinery	2.6	0.5
ConocoPhillips	Oil, Gas & Consumable Fuels	2.4	0.5
Wabtec	Machinery	2.0	0.1
Gilead Sciences	Biotechnology	1.8	0.4
Procter & Gamble	Household Products	1.8	1.1
Chevron	Oil, Gas & Consumable Fuels	1.8	1.3

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

Issuer	Industry	% of Fund	% of Benchmark	Over/ Underweight (%)
Keysight Technologies	Electronic Equip, Instr & Cmpts	3.2	0.2	3.0
Deere	Machinery	2.6	0.5	2.2
Wabtec	Machinery	2.0	0.1	1.8
ConocoPhillips	Oil, Gas & Consumable Fuels	2.4	0.5	1.8
Mondelez International	Food Products	1.8	0.2	1.5
Wal-Mart	Consumer Staples Distribution & Retail	0.0	1.6	-1.6
ExxonMobil	Oil, Gas & Consumable Fuels	1.0	2.4	-1.4
Amazon.com	Broadline Retail	0.5	1.8	-1.3
Micron Technology	Semicons & Semicon Equip	0.0	1.2	-1.2
RTX	Aerospace & Defense	0.0	0.9	-0.9

Portfolio Management

	Managed Since	Joined Firm
Ryan Hedrick	2023	2013

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.

Visit 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.

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.

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.

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