

Value Fund

Investor Class (TRVLX)

This semiannual shareholder report contains important information about Value Fund (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

| | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-----------------------------|--------------------------------|---|
| Value Fund - Investor Class | \$36 | 0.69% |

What are some fund statistics?

| Fund Statistics | | | |
|------------------------------|--------------|-------------------------|-------|
| Total Net Assets (000s) | \$29,388,631 | | |
| Number of Portfolio Holdings | 120 | Portfolio Turnover Rate | 32.5% |

What did the fund invest in?

| Sector Allocation (as a % of Net Assets) | | Top Ten Holdings (as a % of Net Assets) | |
|--|-------|---|------|
| Financials | 22.5% | Berkshire Hathaway | 3.4% |
| Health Care | 17.1 | JPMorgan Chase | 3.1 |
| Industrials & Business Services | 16.2 | Elevance Health | 2.9 |
| Energy | 10.1 | Kenvue | 2.4 |
| Consumer Staples | 9.6 | Johnson & Johnson | 2.3 |
| Information Technology | 8.5 | Bank of America | 2.2 |
| Materials | 4.8 | UnitedHealth Group | 2.1 |
| Consumer Discretionary | 4.4 | Fiserv | 1.9 |
| Utilities | 2.4 | ConocoPhillips | 1.8 |
| Other | 4.4 | Charles Schwab | 1.8 |

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Value Fund
Investor Class (TRVLX)

T. Rowe Price Investment Services, Inc.
100 East Pratt Street
Baltimore, MD 21202

INVEST WITH CONFIDENCE®