



Value Fund

Total Large-Cap Value Assets : \$129.5 billion² | **Total US Value Equity Strategy Assets:**¹ \$67.7 billion² | **Total Fund Assets:** \$34.1 billion²

INVESTMENT APPROACH

- Identify relatively high quality companies with strong brands, assets, and/or franchises facing controversy or uncertainty that is addressable (ex. Cyclical weakness, self-inflicted issues, improving industry cycle).
- Consistently applied relative value approach focused on large cap universe with a long-term investment horizon (typically two years or more).
- Use valuation as our guide (Price to Earnings, Price to Book, EV/EBITDA, Free Cash Flow Yield, Sum-of-Parts).
- Partner with our global research analysts to perform fundamental analysis (build valuation models, company visits, management meetings).
- The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced.

PORTFOLIO CONSTRUCTION

- Typically 80-125 stock portfolio
- Individual positions typically are below 3%, but higher conviction ideas can range to 5%
- Individual industry weights less than 25% of portfolio assets
- Reserves will range from 1% to 5%

BENCHMARK

- Russell 1000 Value Index
- S&P 500 Index

PORTFOLIO MANAGEMENT

Mark Finn, CFA®, CPA

Portfolio Manager

- 23 years of investment experience; 30 years with T. Rowe Price.
- B.S., University of Delaware

PORTFOLIO SPECIALISTS

Caleb Fritz, CFA®

- 20 years of investment experience; 13 years with T. Rowe Price.
- M.A., University of South Florida
- B.A., University of South Florida

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

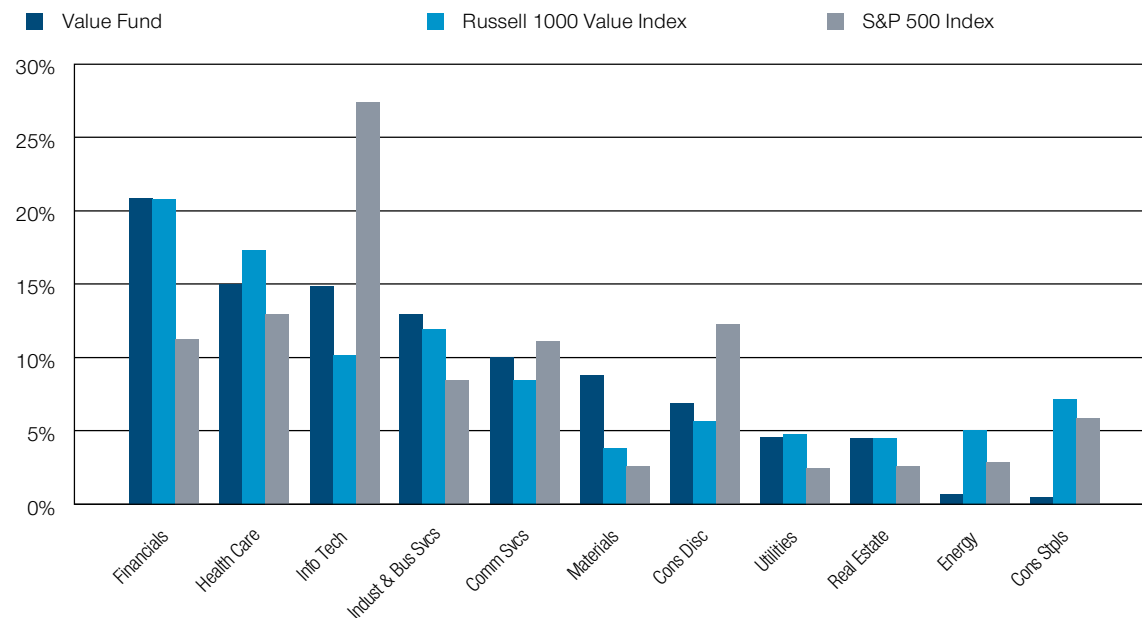
¹ Includes a U.S.-registered mutual fund, a common trust fund, separate accounts, and subadvised portfolios.

² Assets reported are as of March 31, 2021.

TOP 10 ISSUERS

	% of Fund
Alphabet	6.7%
Microsoft	4.3
Morgan Stanley	3.7
GE	3.5
Bank of America	3.1
Wells Fargo	2.6
Applied Materials	2.4
American International Group	2.0
Danaher	2.0
Charles Schwab	2.0
Total	32.5%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	Russell 1000 Value Index	S&P 500 Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	14.2%	10.1%	16.1%
Price to Earnings (12 Months Forward)*° †	21.5X	19.2X	24.8X
Return on Equity (Last 12 Months excl. charges)°	15.9%	15.2%	27.5%
Price to Book°	4.5X	3.3X	7.3X
Investment Weighted Median Market Cap (mm)	\$130,151	\$75,937	\$191,416
Investment Weighted Average Market Cap (mm)	\$322,153	\$153,724	\$547,466
Number of Issuers	118	830	500
Top 20 Issuers as % of Total	48.5%	27.5%	37.7%
Portfolio Turnover ††	114.6%	-	-
Active Share	74.1%	-	-

°Investment Weighted Median.

*1/B/E/S © 2021 Refinitiv. All rights reserved.

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

††Portfolio Turnover represents 1 year period ending 12/31/20.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized (only pertains to the total return figures)			
				Three Years	Five Years	Ten Years	Fifteen Years
Value Fund	6.17%	19.03%	52.43%	15.40%	14.20%	12.90%	9.49%
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	8.01
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	10.73
Lipper Large-Cap Value Funds Index	5.64	17.44	44.19	13.38	13.44	11.61	8.21
Lipper Large-Cap Value Funds Average	5.53	17.07	42.44	12.63	12.75	11.24	8.01
Lipper Ranking	-	-	34 of 327	35 of 305	67 of 288	31 of 228	18 of 164
Morningstar Large Value Category	5.51	17.52	42.88	11.93	12.07	10.95	7.93
Morningstar Ranking	-	-	167 of 1,210	116 of 1,141	146 of 1,012	37 of 740	40 of 516

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

The Fund's net expense ratio as of the most recent prospectus was **0.77%**. For information about the expenses and waivers, see the prospectus for details.

Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

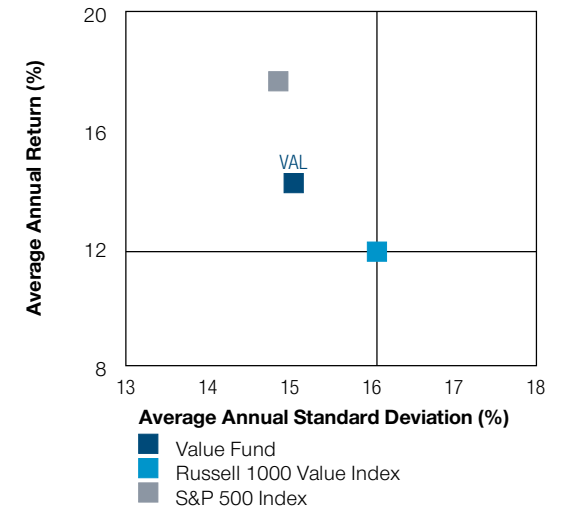
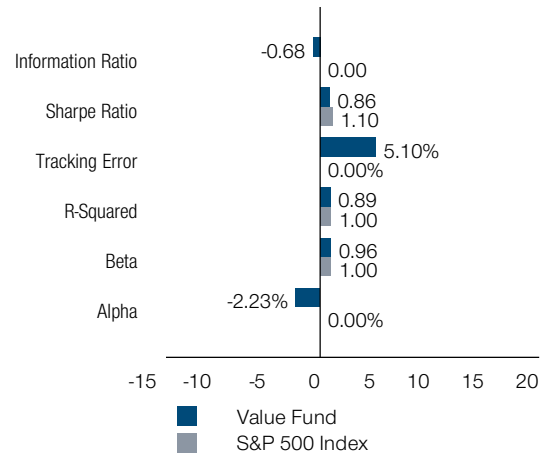
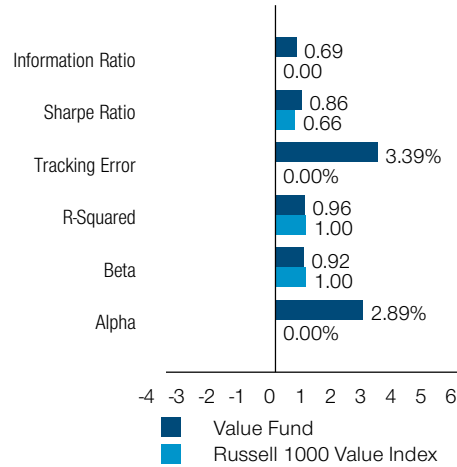
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Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended June 30, 2021



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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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.

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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