



Value Fund

Total Large-Cap Value Assets : \$127.6 billion | **Total US Value Equity Strategy Assets:**¹ \$70.6 billion | **Total Fund Assets:** \$30.3 billion

INVESTMENT APPROACH

- Seeks to generate attractive performance relative to our benchmark over long time horizons consistently and with modest relative drawdowns.
- Focus on identifying relatively high-quality companies with a strong emphasis on fundamentals trading at attractive valuations versus long-term intrinsic value.
- Take a commonsense, long-term approach that strives to leverage unique insight through a rigorous investment process.
- Strive to make sound decisions with clinical, rigorous, and factual analysis.
- We seek to combine value and quality through a stock selection process that leverages unique insight and a portfolio construction process that seeks to balance risks.
- The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time (or at all) or that a stock judged to be undervalued may actually be appropriately priced.

PORTFOLIO CONSTRUCTION

- Typically 80-125 issuer portfolio
- Individual positions up to 5%
- Sector Weight: Individual sector weights generally +/-500bps relative to benchmark
- Reserves will typically be less than 2% of assets.

BENCHMARK

- Russell 1000 Value Index
- S&P 500 Index

PORTFOLIO MANAGEMENT

Ryan Hedrick, CFA®

Portfolio Manager

- 20 years of investment experience; 11 years with T. Rowe Price.
- M.B.A., Columbia Business School
- B.S., University of Illinois, Urbana-Champaign
- B.A., University of Illinois, Urbana-Champaign

PORTFOLIO SPECIALISTS

Caleb Fritz, CFA®

- 23 years of investment experience; 16 years with T. Rowe Price.
- M.A., University of South Florida
- B.A., University of South Florida

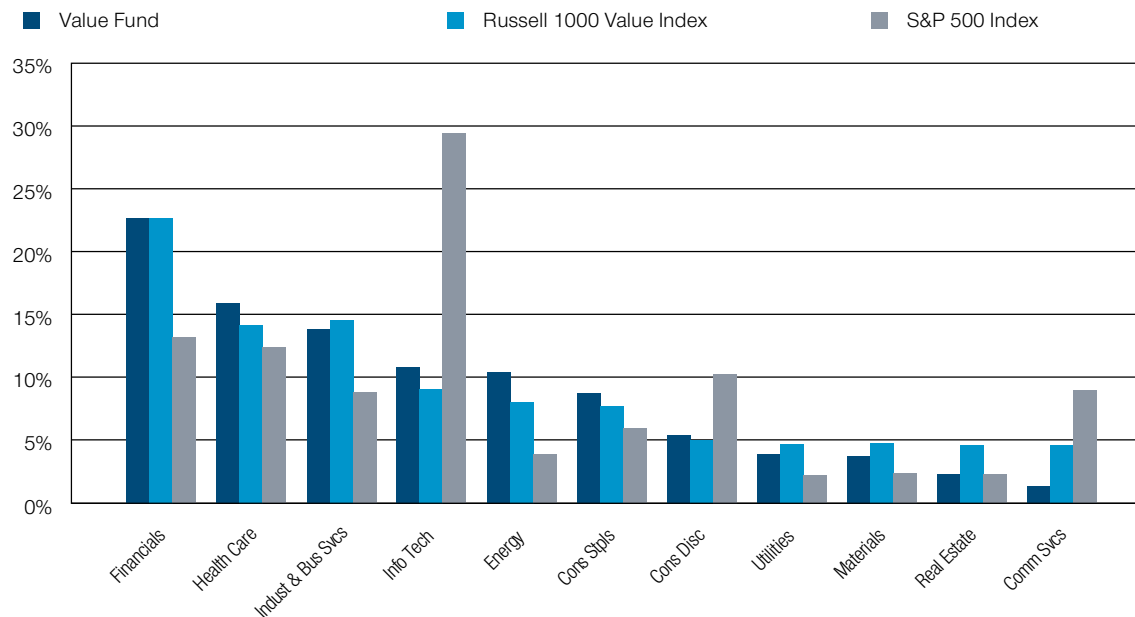
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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

TOP 10 ISSUERS

	% of Fund
Berkshire Hathaway CL A	3.5%
JPMorgan Chase	3.1
Elevance Health	2.7
Fiserv	2.5
Kenvue	2.3
ConocoPhillips	1.9
Johnson & Johnson	1.9
Halliburton	1.8
Bank of America	1.8
Cencora	1.6
Total	23.1%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	Russell 1000 Value Index	S&P 500 Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.9%	8.1%	11.8%
Price to Earnings (12 Months Forward)*° †	18.8X	18.1X	24.9X
Return on Equity (Last 12 Months excl. charges)°	17.9%	16.3%	28.4%
Price to Book (trailing)°	3.9X	2.9X	8.2X
Investment Weighted Median Market Cap (mm)	\$115,720	\$78,305	\$224,445
Investment Weighted Average Market Cap (mm)	\$190,773	\$158,486	\$805,239
Number of Issuers	119	831	500
Top 20 Issuers as % of Total	36.8%	25.9%	42.7%
Portfolio Turnover ††	62.3%	–	–
Active Share	61.0%	–	–

°Statistics are based on investment-weighted median.

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†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

††Portfolio Turnover represents 1 year period ending 12/31/2023.

PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			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
Lipper Large-Cap Value Funds Index	10.11	24.72	9.71	11.94	9.85	13.09
Lipper Large-Cap Value Funds Average	9.36	22.51	9.43	11.47	9.55	13.10
Lipper Ranking	–	101 of 325	197 of 306	91 of 292	93 of 249	25 of 201
Morningstar Large Value Category	8.83	20.70	8.87	10.89	9.09	12.88
Morningstar Ranking	–	205 of 1,204	616 of 1,118	222 of 1,058	154 of 816	40 of 614

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

The Fund's gross and net expense ratios as of its most recent prospectus were 0.72% and 0.70%, respectively. The Fund operates under a contractual expense limitation that expires on April 30, 2024.

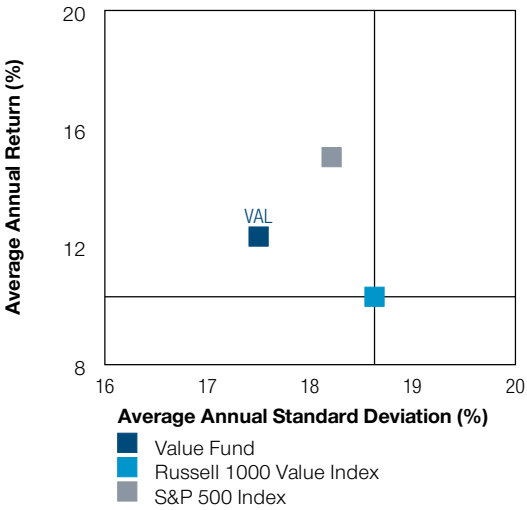
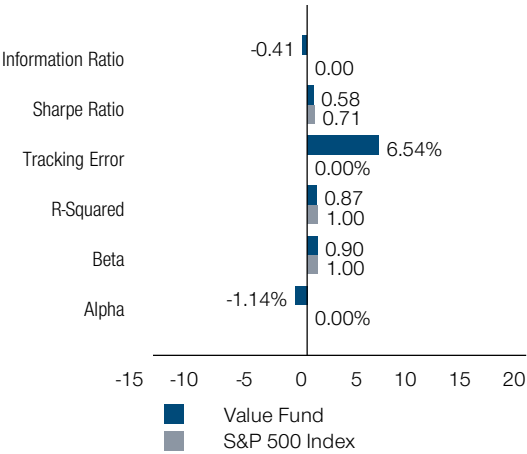
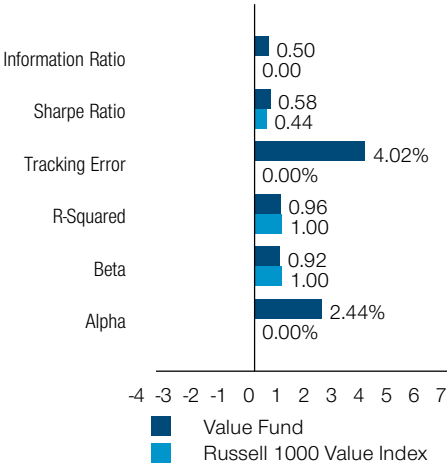
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2024



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.

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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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

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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

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