

# Value Fund - I Class (TRPIX)

As of June 30, 2024



# T. Rowe Price

## General Information

CUSIP	779578301
Inception Date	August 28, 2015
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.59%(Gross) 0.58%(Net)

<sup>(1)</sup>The I-Class operates under a contractual operating expense limitation that expires on February 28, 2027.

## Key Facts

Total Assets	USD 29,393,337,493
Portfolio Holdings Turnover <sup>(2)</sup>	62.3%
% of Portfolio in Cash	0.4%
Alpha	2.52%
Standard Deviation	17.21%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

## Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Large Value

Rated against 1,099 Large Value funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

## Investment Objective & Strategy

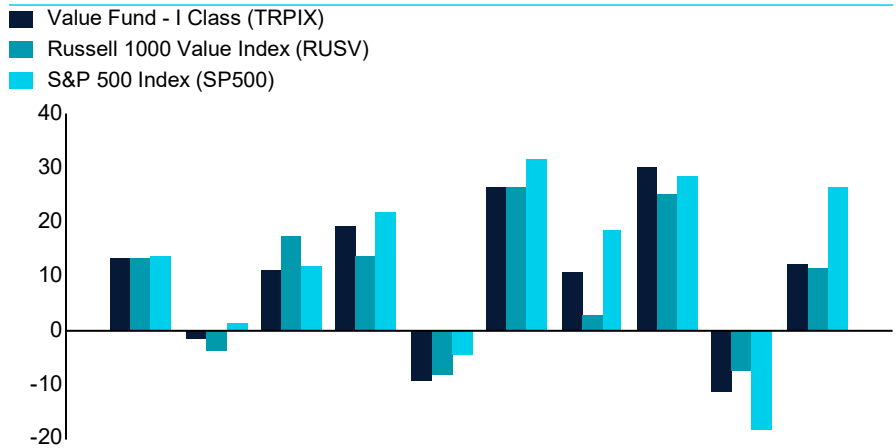
The fund seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued. Income is a secondary objective.

Focus on "bargain" stocks that offer an opportunity for capital appreciation as other investors recognize the company's real value.

Intensive in-house research identifies undervalued stocks by considering, among other factors, key financial ratios:

- Price/earnings
- Price/book value
- Price/cash flow

## Calendar Year Returns (%) (NAV, total return)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TRPIX	13.37	-1.68	11.12	19.16	-9.32	26.38	10.65	30.06	-11.26	12.27
RUSV	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46
SP500	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
TRPIX	-1.01	10.67	19.14	6.38	11.23	9.41	12.99
RUSV	-2.17	6.62	13.06	5.52	9.01	8.23	11.78
SP500	4.28	15.29	24.56	10.01	15.05	12.86	14.82

**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](http://troweprice.com)**

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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 intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time (or at all) or a stock judged to be undervalued may actually be appropriately priced at a low level. **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.

Top 10 Issuers (%)	Fund	RUSV
Berkshire Hathaway CL A	3.4	3.5
JPMorgan Chase	3.1	2.7
Elevance Health	2.9	0.5
Kenvue	2.4	0.1
Johnson & Johnson	2.3	1.7
Bank of America	2.2	1.3
UnitedHealth Group	2.1	0.4
Fiserv	1.9	0.3
ConocoPhillips	1.8	0.6
Charles Schwab	1.7	0.5

Sector Diversification (%)	Fund	RUSV
Financials	22.6	22.9
Health Care	17.1	13.9
Indust & Bus Svcs	16.2	14.5
Energy	10.1	8.0
Cons Stpls	9.6	7.9
Info Tech	8.5	9.2
Materials	4.7	4.7
Cons Disc	4.4	4.7
Utilities	2.4	5.0
Real Estate	2.3	4.6
Comm Svcs	1.7	4.5

Portfolio Management	Managed Since	Joined Firm
Ryan Hedrick	2023	2013

### Additional Disclosures & Definitions

**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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P, FTSE/Russell, GICS and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3 and 4 stars among 1,099 and 1,035 Large Value funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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. 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.

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

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

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