



FACT SHEET

Value Fund

As of September 30, 2018



Portfolio Manager:
Mark S. Finn

Managed Fund Since:
2009

Joined Firm:
1990

FUND INFORMATION

Symbol	TRVLX
CUSIP	779578103
Inception Date of Fund	September 30, 1994
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)*	0.81% (Gross) 0.80% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$8.10 (Gross) \$8.00 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	95.7%
Total Assets (all share classes)	\$25,212,676,018
Percent of Portfolio in Cash	0.2%
Beta	0.97

* The Fund operates under a contractual expense limitation that expires on April 30, 2019. Figure is equivalent to the annual Operating Expense ratio.
† Portfolio Turnover represents 1 year period ending 12/31/17.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Value Fund	3.40%	1.15%	7.24%	12.85%	10.46%	10.77%	9.46%
Russell 1000 Value Index	5.70	3.92	9.45	13.55	10.72	9.79	8.89
S&P 500 Index	7.71	10.56	17.91	17.31	13.95	11.97	9.65

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

INVESTMENT OBJECTIVE AND 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

BENEFITS AND RISKS

Exposure to the capital appreciation potential of undervalued stocks.

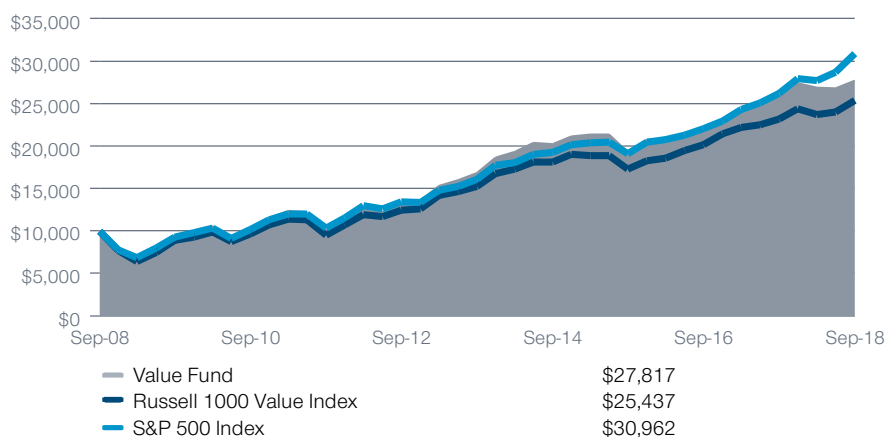
Potential for reduced downside risk relative to the overall market.

Potentially lower price appreciation compared with a growth fund.

Possibility that a stock judged to be undervalued is actually appropriately priced.

CUMULATIVE RETURNS

Growth of \$10,000



TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 1000 Value Index
Microsoft	Software	3.9%	0.3%
JPMorgan Chase	Banks	3.7	2.8
Tyson Foods	Food Products	3.7	0.1
Pfizer	Pharmaceuticals	3.6	1.9
Wells Fargo	Banks	3.0	1.7
Total	Oil, Gas & Consumable Fuels	2.9	0.0
NextEra Energy	Electric Utilities	2.2	0.6
Merck	Pharmaceuticals	2.0	1.3
Verizon Communications	Diversified Telecom Services	1.9	1.6
Medtronic	Health Care Equip & Supplies	1.8	1.0

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Large Value

Rated against 1,109 Large Value funds, as of 9/30/2018, 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.

SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Info Tech	Energy	Indust & Bus Svc	Utilities	Cons Stpls	Cons Disc	Tele- comm Svc	Materi- als	Real Es- tate
Value Fund	20.7%	18.8%	12.3%	10.2%	8.8%	8.5%	7.5%	6.6%	3.2%	2.5%	0.8%
Russell 1000 Value Index	22.8	15.2	10.0	10.8	8.1	5.6	7.2	8.0	3.7	3.9	4.6
Over/Underweight	-2.2	3.5	2.3	-0.6	0.7	2.9	0.3	-1.5	-0.5	-1.4	-3.8
S&P 500 Index	13.3	15.0	26.2	6.0	9.7	2.8	6.7	13.1	2.0	2.4	2.7
Over/Underweight	7.4	3.7	-14.0	4.2	-0.9	5.6	0.8	-6.5	1.3	0.1	-1.8

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

Additional Disclosures

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Morningstar rated the fund 3, 3, and 4 stars among 1,109, 948 and 696 Large Value funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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The information shown does not reflect any ETFs that may be held in the portfolio.

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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