

# T. Rowe Price US Value Equity Trust A

**Benchmark 1**  
Russell 1000 Value TR USD

**Benchmark 2**  
S&P 500 TR USD

**Overall Morningstar Rating™**  
★★★★  
Out of 1131 Large Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Below Average

## Investment Information

### Investment Objective & Strategy

The Trust seeks long-term capital appreciation by investing primarily in common stocks believed to be undervalued. Under normal conditions, the Trust will invest at least 65% of its total assets in common stocks believed to be undervalued. The Trust's holdings are expected to consist primarily of large-cap stocks, but may include mid-cap and small-cap companies.

### Fees and Expenses as of 05-01-22

Prospectus Gross Expense Ratio	0.50 %
Total Annual Operating Exp per \$1000	\$ 5.00
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

### Portfolio Manager(s)

Ryan S. Hedrick, CFA. B.A., University of Illinois. B.S., University of Illinois. M.B.A., Columbia Business School.

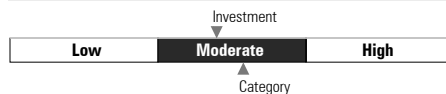
### Operations and Management

Fund Inception Date	10-01-14
Management Company	T. Rowe Price Trust Company
Telephone	410-345-2000
Web Site	www.troweprice.com
Issuer	T. Rowe Price

### Category Description: Large Value

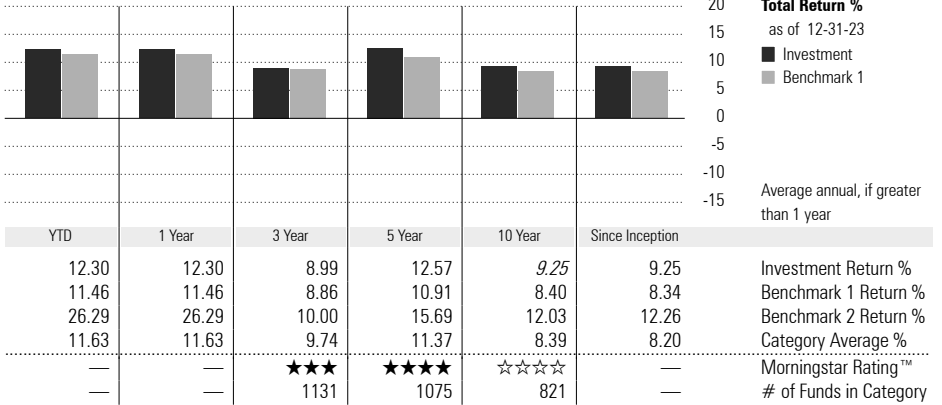
Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Volatility And Risk



<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
18.53%	-25.14%
(Oct '20 - Dec '20)	(Jan '20 - Mar '20)

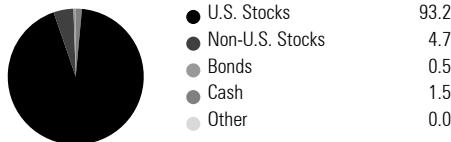
## Performance as of 12-31-23



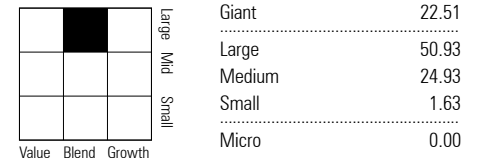
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

## Portfolio Analysis

### Composition as of 12-31-23



### Morningstar Equity Style Box™ as of 12-31-23



### Top 10 Holdings as of 12-31-23

Company	% Assets
Berkshire Hathaway Inc Class B	3.47
JPMorgan Chase & Co	3.13
Elevance Health Inc	2.86
Bank of America Corp	2.12
Fiserv Inc	2.06
Cencora Inc	1.93
T. Rowe Price U.S. Treasury MMkt Tr-Z	1.91
Kenvue Inc	1.70
Mondelez International Inc Class A	1.67
CSX Corp	1.58
Total Number of Stock Holdings	116
Total Number of Bond Holdings	0
Turnover Ratio %	90.70
Total Assets (\$mil)	223.31

### Morningstar Sectors as of 12-31-23

Sector	% Fund
Cyclical	33.79
Basic Materials	3.63
Consumer Cyclical	5.19
Financial Services	21.85
Real Estate	3.12
Sensitive	37.08
Communication Services	1.52
Energy	9.77
Industrials	13.05
Technology	12.74
Defensive	29.13
Consumer Defensive	10.24
Healthcare	14.88
Utilities	4.01

**Principal Risks** For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, High Portfolio Turnover, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Large Cap