T. Rowe Price

Semiannual Report

Value Fund

June 30, 2022

TRVLX	Investor Class
PAVLX	Advisor Class
TRPIX	I Class
TRZAX	Z Class

T. ROWE PRICE VALUE FUND

HIGHLIGHTS

- The Value Fund underperformed both the Russell 1000 Value Index and the Lipper Large-Cap Value Funds Index during the first half of 2022 but continues to outperform both benchmarks over longer-term periods.
- Within the fund, the primary detractor was our underweight to the energy sector, where we remain cautious. Top contributors to relative performance included our position in property and casualty companies, utilities tied to natural gas, and our overall defensive positioning.
- We are concerned about the U.S. economy, as higher inflation is likely to lead to more aggressive monetary policy and a reduction in aggregate demand.
- While the equity market has corrected, our outlook remains tepid, as we currently see more reasons for concern than optimism. Given these considerations, we are looking to maintain a defensive posture and further emphasize company-level fundamentals.

Market Commentary

Dear Shareholder

Major stock and bond indexes produced sharply negative results during the first half of 2022 as investors contended with persistently high inflation, tightening financial conditions, and slowing growth.

After reaching an all-time high on January 3, the S&P 500 Index finished the period down about 20%, the worst first half of a calendar year for the index since 1970. Double-digit losses were common in equity markets around the globe, and bond investors also faced a historically tough environment amid a sharp rise in interest rates.

Value shares outperformed growth stocks as equity investors turned risk averse and rising rates put downward pressure on growth stock valuations. Emerging markets stocks held up somewhat better than shares in developed markets due to the strong performance of some oil-exporting countries. Meanwhile, the U.S. dollar strengthened during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500, energy was the only bright spot, gaining more than 30% as oil prices jumped in response to Russia's invasion of Ukraine and the ensuing commodity supply crunch. Typically defensive shares, such as utilities, consumer staples, and health care, finished in negative territory but held up relatively well. The consumer discretionary, communication services, and information technology sectors were the weakest performers. Shares of some major retailers fell sharply following earnings misses driven in part by overstocked inventories.

Inflation remained the leading concern for investors throughout the period. Despite hopes in 2021 that the problem was transitory, and later expectations that inflation would peak in the spring, headline consumer prices continued to grind higher throughout the first half of 2022. The war in Ukraine exacerbated already existing supply chain problems, and other factors, such as the impact of the fiscal and monetary stimulus enacted during the pandemic and strong consumer demand, also pushed prices higher. The May consumer price index report (the last to be issued during our reporting period) showed prices increasing 8.6% over the 12-month period, the largest jump since late 1981.

In response, the Federal Reserve, which at the end of 2021 had forecast that only three 25-basis-point (0.25 percentage point) rate hikes would be necessary in all of 2022, rapidly shifted in a hawkish direction and executed three rate increases in the first six months of the year. The policy moves included hikes of 25, 50, and 75 basis points—the largest single increase since 1994—increasing the central bank's short-term lending benchmark from near zero to a target range of 1.50% to 1.75% by the end of June. In addition, the Fed ended the purchases of Treasuries and agency mortgage-backed securities that it had begun to support the economy early in the pandemic and started reducing its balance sheet in June.

Longer-term bond yields also increased considerably as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note reaching 3.49% on June 14, its highest level in more than a decade. (Bond prices and yields move in opposite directions.) Higher mortgage rates led to signs of cooling in the housing market.

The economy continued to add jobs during the period, and other indicators pointed to a slowing but still expanding economy. However, the University of Michigan consumer sentiment index dropped in June to its lowest level since records began in 1978 as higher inflation expectations undermined confidence.

Looking ahead, investors are likely to remain focused on whether the Fed can tame inflation without sending the economy into recession, a backdrop that could produce continued volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify companies that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

Robert Sharps
CEO and President

Management's Discussion of Fund Performance

INVESTMENT OBJECTIVE

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

FUND COMMENTARY

How did the fund perform in the past six months?

The Value Fund returned -14.71% for the six-month period. The fund underperformed its benchmark, the Russell 1000 Value Index, as well as its peer group, the Lipper Large-Cap Value Funds Index. (Returns for the Advisor, I, and Z Class shares reflect different fee structures. *Past performance cannot guarantee future results*.)

PERFORMANCE COMPARISON

Six-Month Period Ended 6/30/22	Total Return
Value Fund	-14.71%
Value Fund–Advisor Class	-14.82
Value Fund–I Class	-14.64
Value Fund–Z Class	-14.39
Russell 1000 Value Index	-12.86
Lipper Large-Cap Value Funds Index	-13.32

What factors influenced the fund's performance?

In the worst first half of a calendar year for the S&P 500 Index since 1970, investors shunned riskier assets in response to Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices, and Federal Reserve interest rate increases. Investors were also concerned about inflation's impact on consumer spending and corporate profits, particularly as some high-profile companies and major retailers disappointed with their financial results or projections.

The Value Fund underperformed its benchmark for the first half of the year, with relative performance driven by stock selection. The fund underperformed the Russell 1000 Value Index for the first quarter but performed in line with the benchmark in the second.

Within the portfolio, our underweight to energy detracted the most from relative performance. Oil prices have risen substantially over the past year due to a sharp rebound in post-pandemic demand and, more recently, the supply shock of the Russian invasion of Ukraine. Despite the short-term drag on performance, we remain convinced that oil supply will recover strongly due to high productivity and a low marginal cost of production, which should eventually cause oil prices to decline. In the intermediate term, however, uncertainty is high, so we decreased the size of our underweight during the quarter to control the relative risk profile of the portfolio.

Certain information technology names also weighed on value, particularly after the Federal Reserve raised the short-term interest rate by 50 basis points in May and 75 basis points in June, lowering the present value of future cash flows. Semiconductor manufacturer Qualcomm traded lower as investor focus shifted toward 2023 earnings, and the market shifted away from semiconductor names against a backdrop of increased geopolitical uncertainty and rising interest rates. Concerns that 2023 will likely represent a deceleration in earnings growth for Qualcomm also negatively impacted the stock. We believe the market is being too myopic in its assessment of Qualcomm, as its ability to diversify its business away from smartphones and toward other industrial end markets should lead to more stable cash flows and a higher market valuation. In communication services, Alphabet suffered as economic uncertainty mounted and the durability of advertising spending appeared questionable. In the latter half of the period, the company also delivered an earnings report that fell short of high expectations from the sell side, with less-than-expected YouTube growth and in-line advertising and Google Cloud growth. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Elsewhere in the portfolio, hospital operator HCA Healthcare hindered returns as uncertainty around variables such as labor costs, constrained growth, and non-COVID-19 demand grew. Further, weak results and downward-revised guidance from a competitor led to the market expecting HCA Healthcare to post poor performance, and this negatively impacted the stock.

Notable relative contributors for the period were also dispersed among sectors. In health care, AbbVie performed particularly well following the FDA approval of its drugs Rinvoq and Skyrizi, which should help balance sales deficits from Humira's loss of exclusivity in 2023. Chubb, an insurer in the financials sector, was pressured throughout the period due to macroeconomic concerns, but the company exhibited strong execution and posted robust first-quarter results at the end of April, driven by strength in underwriting and growth in premiums. In utilities, Sempra Energy benefited from a renewed interest in liquefied natural gas assets as a result of Russia's invasion of Ukraine. In consumer discretionary, retailer Dollar General benefited as consumers sought to stretch their dollars amid the inflationary environment. The company also reported earnings and revenue that beat estimates and same-store sales that exceeded expectations amid the worsening economic backdrop.

How is the fund positioned?

The Value Fund buys and holds fundamentally strong, attractively valued companies that have potential for better performance. Our holdings are typically higher-quality companies that generate strong free cash flow and trade for less than our estimate of intrinsic value. Most of our effort is spent on assessing the potential return and risk associated with a specific company. We believe that if we can successfully identify companies with asymmetric return potential, then we should be able to outperform the market and our peers over time.

Major purchases during the period came from a variety of sectors. We leaned into select health care names, such as pharmaceutical companies Johnson & Johnson and Regeneron Pharmaceuticals, which we felt offered an attractive risk/reward potential in the current economic environment. We also added shares of medical technology company Becton, Dickinson & Company, which, in our view, seems poised for topline and bottom-line growth, driven by new product contributions, the relaunch of Alaris, and greater accountability across the organization.

In consumer staples, we purchased shares of international tobacco company Philip Morris International as the stock sold off due to its exposure to Russia, presenting an attractive relative valuation opportunity. We believe that the company's shift to a smoke-free portfolio will be beneficial to company growth and that Philip Morris International's sizable first-mover advantage in its transition to a reduced-risk product line via investment in its IQOS business gives the company an edge over competitors. We also added shares of global retailer Wal-Mart on weakness. In our view, the company is attractively valued relative to its peers and has both compelling offensive and defensive characteristics that position it for durability in a variety of economic conditions.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	12/31/21	6/30/22
Health Care	18.9%	26.0%
Financials	16.5	14.2
Utilities	7.3	12.9
Consumer Staples	3.1	10.3
Information Technology	13.9	9.1
Industrials and Business Services	12.3	8.9
Consumer Discretionary	7.2	5.0
Energy	0.0	3.8
Materials	6.4	2.7
Communication Services	9.0	2.3
Real Estate	5.2	2.2
Other and Reserves	0.2	2.6
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

Major sales in the fund also spanned several sectors. In financials, we took profits from our position in insurance carrier American International Group, which has been a notable contributor in recent periods. While we believe that the company will continue to benefit from the rising property and casualty cycle and that the upcoming spinoff of its Life segment should be a catalyst to value, we sold shares to moderate our position in the name on better valuation. In industrials and business services, we trimmed our position in GE. While we continue to believe there is value in GE that the market underappreciates, which may begin to be recognized when the company initiates its split next year, we also believe the stock could be due for a correction in a softening economic environment. We also exited our position in UPS to invest in higher-conviction ideas within the portfolio.

What is portfolio management's outlook?

We believe that the likelihood of a Federal Reserve misstep amid this inflationary environment has increased the probability that we land in a more difficult economic environment. Given this, our outlook for the market is more tepid than it has been in the past several years. There are reasons for optimism, including a strong consumer; pent-up demand for services; and strong, but decelerating, corporate fundamentals. Similarly, there are reasons for concern, including the Fed's ability to deliver a soft landing, inflation, the end of stimulus, and geopolitical instability.

We see the balance of these considerations as negative, so we are looking to maintain a defensive posture and further emphasize company-level fundamentals. Overall, our focus continues to be on finding high-quality companies that have attractive fundamentals and valuations. We believe this balanced approach should lead to a portfolio that has the potential to serve our clients well in a variety of market environments.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND

RISKS OF STOCK INVESTING

As with all stock funds, the fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse local, political, social, or economic developments in the U.S. or abroad; changes in investor psychology; or heavy selling at the same time by major institutional investors in the market, such as mutual funds, pension funds, and banks. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the adviser's assessment of companies held by the fund may prove incorrect, resulting in losses or poor performance, even in rising markets. Also, the fund's overall investment approach could fall out of favor with the investing public, resulting in lagging performance versus other types of stock funds. Legislative, regulatory, or tax developments may affect the investment strategies available to portfolio managers, which could adversely affect the ability to implement the fund's overall investment program and achieve the fund's investment objective.

RISKS OF VALUE INVESTING

Finding undervalued stocks requires considerable research to identify the particular company, analyze its financial condition and prospects, and assess the likelihood that the stock's underlying value will be recognized by the market and reflected in its price. A value approach to investing 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.

BENCHMARK INFORMATION

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

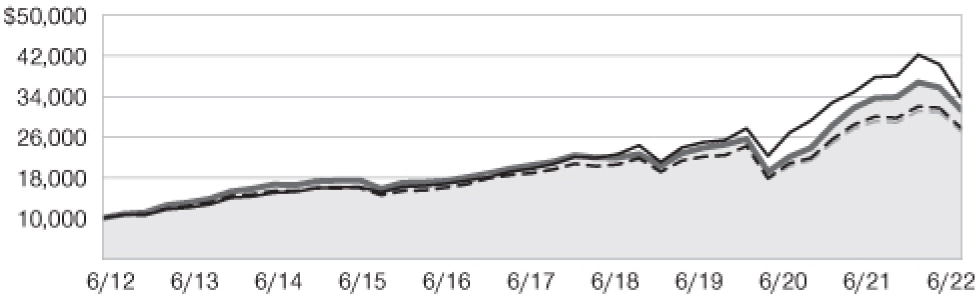
	Percent of Net Assets 6/30/22
Becton, Dickinson & Company	3.9%
Elevance Health	3.3
Southern Company	3.2
JPMorgan Chase	2.9
TotalEnergies	2.9
Microsoft	2.7
Johnson & Johnson	2.7
AstraZeneca	2.6
AbbVie	2.6
Chubb	2.5
Philip Morris International	2.2
Dominion Energy	2.2
Wal-Mart	2.1
Sempra Energy	1.9
UnitedHealth Group	1.8
The Travelers Companies	1.7
Procter & Gamble	1.7
Centene	1.7
CSX	1.5
Keurig Dr Pepper	1.5
Progressive	1.4
Yum! Brands	1.4
Thermo Fisher Scientific	1.3
L3Harris Technologies	1.3
Honeywell International	1.3
Total	**54.3%**

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

VALUE FUND



	As of 6/30/22
Value Fund	$31,383
Russell 1000 Value Index	27,139
S&P 500 Index	33,816
Lipper Large-Cap Value Funds Index	27,780

Note: Performance for the Advisor, I, and Z Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 6/30/22	1 Year	5 Years	10 Years	Since Inception	Inception Date
Value Fund	-6.90%	8.93%	12.12%	–	–
Value Fund–Advisor Class	-7.17	8.64	11.85	–	–
Value Fund–I Class	-6.79	9.07	–	10.03%	8/28/15
Value Fund–Z Class	-6.21	–	–	30.47	3/16/20

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor, I, and Z Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

Value Fund	*0.67%*
Value Fund–Advisor Class	*0.96*
Value Fund–I Class	*0.57*
Value Fund–Z Class	*0.56*

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has four share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Note: T. Rowe Price charges an annual account service fee of $20, generally for accounts with less than $10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total $50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least $250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

VALUE FUND

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Expenses Paid During Period* 1/1/22 to 6/30/22
Investor Class			
Actual	$1,000.00	$852.90	$3.45
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.08	3.76
Advisor Class			
Actual	1,000.00	851.80	4.59
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.84	5.01
I Class			
Actual	1,000.00	853.60	2.80
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.77	3.06
Z Class			
Actual	1,000.00	856.10	–
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.79	–

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.75%, the Advisor Class was 1.00%, the I Class was 0.61%, and the Z Class was 0.00%.

Unaudited

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

Investor Class

	6 Months Ended 6/30/22	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE						
Beginning of period	$ 47.80	$ 40.93	$ 37.93	$ 30.57	$ 37.32	$ 33.65
Investment activities						
Net investment income[1][2]	0.21	0.32	0.45	0.55	0.69	0.48
Net realized and unrealized gain/loss	(7.24)	11.77	3.51	7.45	(4.05)	5.88
Total from investment activities	(7.03)	12.09	3.96	8.00	(3.36)	6.36
Distributions						
Net investment income	–	(0.36)	(0.28)	(0.64)	(0.54)	(0.49)
Net realized gain	–	(4.86)	(0.68)	–	(2.85)	(2.20)
Total distributions	–	(5.22)	(0.96)	(0.64)	(3.39)	(2.69)
NET ASSET VALUE						
End of period	**$ 40.77**	**$ 47.80**	**$ 40.93**	**$ 37.93**	**$ 30.57**	**$ 37.32**
Ratios/Supplemental Data						
Total return[2][3]	**(14.71)%**	**29.93%**	**10.50%**	**26.20%**	**(9.44)%**	**18.94%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[4]	0.77%[5]	0.75%	0.78%	0.79%	0.78%	0.80%
Net expenses after waivers/payments by Price Associates	0.75%[5]	0.73%	0.77%	0.78%	0.78%	0.80%
Net investment income	0.96%[5]	0.66%	1.31%	1.54%	1.87%	1.30%
Portfolio turnover rate	115.8%	107.0%	114.6%	139.6%	146.3%	95.7%
Net assets, end of period (in millions)	$3,886	$5,957	$4,558	$18,675	$16,964	$22,677

[1] Per share amounts calculated using average shares outstanding method.
[2] See Note 6 for details of expense-related arrangements with Price Associates.
[3] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
[4] See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
[5] Annualized

The accompanying notes are an integral part of these financial statements.

Unaudited

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

Advisor Class

	6 Months Ended 6/30/22	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE						
Beginning of period	$ 46.90	$ 40.22	$ 37.34	$ 30.10	$ 36.77	$ 33.16
Investment activities						
Net investment income[1][2]	0.16	0.17	0.36	0.46	0.57	0.38
Net realized and unrealized gain/loss	(7.11)	11.57	3.43	7.32	(3.96)	5.79
Total from investment activities	(6.95)	11.74	3.79	7.78	(3.39)	6.17
Distributions						
Net investment income	–	(0.20)	(0.23)	(0.54)	(0.43)	(0.36)
Net realized gain	–	(4.86)	(0.68)	–	(2.85)	(2.20)
Total distributions	–	(5.06)	(0.91)	(0.54)	(3.28)	(2.56)
NET ASSET VALUE						
End of period	**$ 39.95**	**$ 46.90**	**$ 40.22**	**$ 37.34**	**$ 30.10**	**$ 36.77**

Ratios/Supplemental Data

Total return[2][3]	**(14.82)%**	**29.58%**	**10.21%**	**25.88%**	**(9.65)%**	**18.64%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[4]	1.02%[5]	1.04%	1.04%	1.04%	1.02%	1.04%
Net expenses after waivers/payments by Price Associates	1.00%[5]	1.01%	1.03%	1.03%	1.02%	1.04%
Net investment income	0.74%[5]	0.36%	1.04%	1.32%	1.56%	1.05%
Portfolio turnover rate	115.8%	107.0%	114.6%	139.6%	146.3%	95.7%
Net assets, end of period (in millions)	$172	$217	$257	$269	$282	$439

[1] Per share amounts calculated using average shares outstanding method.
[2] See Note 6 for details of expense-related arrangements with Price Associates.
[3] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
[4] See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
[5] Annualized

The accompanying notes are an integral part of these financial statements.

Unaudited

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

I Class

	6 Months Ended 6/30/22	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE						
Beginning of period	$ 47.69	$ 40.86	$ 37.91	$ 30.56	$ 37.32	$ 33.64
Investment activities						
Net investment income[1][2]	0.26	0.37	0.48	0.60	0.78	0.56
Net realized and unrealized gain/loss	(7.24)	11.75	3.53	7.45	(4.09)	5.87
Total from investment activities	(6.98)	12.12	4.01	8.05	(3.31)	6.43
Distributions						
Net investment income	–	(0.43)	(0.38)	(0.70)	(0.60)	(0.55)
Net realized gain	–	(4.86)	(0.68)	–	(2.85)	(2.20)
Total distributions	–	(5.29)	(1.06)	(0.70)	(3.45)	(2.75)
NET ASSET VALUE						
End of period	**$ 40.71**	**$ 47.69**	**$ 40.86**	**$ 37.91**	**$ 30.56**	**$ 37.32**

Ratios/Supplemental Data

Total return[2][3]	**(14.64)%**	**30.06%**	**10.65%**	**26.38%**	**(9.32)%**	**19.16%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates[4]	0.63%[5]	0.65%	0.64%	0.64%	0.63%	0.63%
Net expenses after waivers/payments by Price Associates	0.61%[5]	0.63%	0.63%	0.63%	0.63%	0.63%
Net investment income	1.19%[5]	0.76%	1.39%	1.68%	2.12%	1.52%
Portfolio turnover rate	115.8%	107.0%	114.6%	139.6%	146.3%	95.7%
Net assets, end of period (in millions)	$4,601	$3,957	$2,093	$6,754	$4,568	$3,508

[1] Per share amounts calculated using average shares outstanding method.
[2] See Note 6 for details of expense-related arrangements with Price Associates.
[3] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
[4] See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
[5] Annualized

The accompanying notes are an integral part of these financial statements.

Unaudited

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

Z Class

	6 Months Ended 6/30/22	Year Ended 12/31/21	3/16/20[1] Through 12/31/20
NET ASSET VALUE			
Beginning of period	$ 47.74	$ 40.84	$ 25.69
Investment activities			
Net investment income[2][3]	0.39	0.66	0.58
Net realized and unrealized gain/loss	(7.26)	11.78	15.85
Total from investment activities	(6.87)	12.44	16.43
Distributions			
Net investment income	–	(0.68)	(0.60)
Net realized gain	–	(4.86)	(0.68)
Total distributions	–	(5.54)	(1.28)
NET ASSET VALUE			
End of period	**$ 40.87**	**$ 47.74**	**$ 40.84**

Ratios/Supplemental Data

Total return[3][4]	**(14.39)%**	**30.88%**	**64.09%**
Ratios to average net assets:[3]			
Gross expenses before waivers/payments by Price Associates	0.62%[5]	0.64%	0.64%[5]
Net expenses after waivers/payments by Price Associates	0.00%[5]	0.00%	0.00%[5]
Net investment income	1.75%[5]	1.38%	2.07%[5]
Portfolio turnover rate	115.8%	107.0%	114.6%
Net assets, end of period (in millions)	$22,368	$28,100	$24,795

[1] Inception date
[2] Per share amounts calculated using average shares outstanding method.
[3] See Note 6 for details of expense-related arrangements with Price Associates.
[4] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
[5] Annualized

The accompanying notes are an integral part of these financial statements.

June 30, 2022 (Unaudited)

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 97.2%		
COMMUNICATION SERVICES 2.3%		
Entertainment 0.9%		
Walt Disney (1)	2,968,074	280,186
		280,186
Interactive Media & Services 1.4%		
Alphabet, Class C (1)	152,798	334,238
Meta Platforms, Class A (1)	552,100	89,026
		423,264
Total Communication Services		703,450
CONSUMER DISCRETIONARY 4.9%		
Automobiles 0.2%		
General Motors (1)	2,119,500	67,315
		67,315
Hotels, Restaurants & Leisure 3.2%		
Hilton Worldwide Holdings	614,543	68,485
Marriott International, Class A	453,722	61,711
McDonald's	1,371,736	338,654
Starbucks	1,266,439	96,743
Yum! Brands	3,746,143	425,225
		990,818
Internet & Direct Marketing Retail 0.0%		
Amazon.com (1)	21,530	2,287
		2,287
Multiline Retail 1.2%		
Dollar General	1,587,177	389,557
		389,557
Specialty Retail 0.3%		
TJX	1,777,006	99,246
		99,246
Total Consumer Discretionary		1,549,223
CONSUMER STAPLES 10.4%		
Beverages 2.9%		
Coca-Cola	2,928,617	184,239
Keurig Dr Pepper	12,974,134	459,155
Monster Beverage (1)	2,650,755	245,725
		889,119

Food & Staples Retailing 2.1%		
Walmart	5,319,961	646,801
		646,801
Food Products 1.0%		
Darling Ingredients (1)	647,045	38,693
Mondelez International, Class A	4,316,806	268,031
		306,724
Household Products 1.7%		
Procter & Gamble	3,605,798	518,478
		518,478
Personal Products 0.5%		
Unilever (GBP)	3,780,583	172,318
		172,318
Tobacco 2.2%		
Philip Morris International	6,825,324	673,933
		673,933
Total Consumer Staples		3,207,373
ENERGY 3.8%		
Oil, Gas & Consumable Fuels 3.8%		
ConocoPhillips	30,298	2,721
EOG Resources	132,274	14,608
Exxon Mobil	1,575,775	134,950
TC Energy	1,190,992	61,705
TotalEnergies (EUR) (2)	14,796,220	778,828
TotalEnergies, ADR	2,098,764	110,479
Valero Energy	194,793	20,703
Williams	1,720,420	53,694
Total Energy		1,177,688
FINANCIALS 14.2%		
Banks 5.2%		
Bank of America	11,363,093	353,733
Citigroup	80,783	3,715
JPMorgan Chase	7,906,924	890,399
Wells Fargo	9,038,284	354,030
		1,601,877
Capital Markets 1.1%		
Charles Schwab	4,056,657	256,300
Morgan Stanley	1,014,429	77,157
		333,457

Diversified Financial Services 0.3%		
Apollo Global Management	2,248,317	108,998
		108,998
Insurance 7.6%		
American International Group	6,788,272	347,084
Chubb	4,015,242	789,316
Hartford Financial Services Group	2,691,144	176,081
MetLife	1,414,631	88,825
Progressive	3,672,982	427,058
Travelers	3,172,233	536,520
		2,364,884
Total Financials		4,409,216
HEALTH CARE 26.0%		
Biotechnology 3.0%		
AbbVie	5,219,782	799,462
Regeneron Pharmaceuticals (1)	213,133	125,989
		925,451
Health Care Equipment & Supplies 5.0%		
Abbott Laboratories	2,377,484	258,314
Becton Dickinson & Company	4,965,349	1,224,107
Medtronic	175,400	15,742
STERIS	289,988	59,781
		1,557,944
Health Care Providers & Services 7.8%		
Centene (1)	6,069,096	513,506
Cigna	550,739	145,131
Elevance Health	2,096,166	1,011,568
HCA Healthcare	674,861	113,417
Laboratory Corp. of America Holdings	370,151	86,748
UnitedHealth Group	1,057,720	543,277
		2,413,647
Life Sciences Tools & Services 3.2%		
Danaher	1,501,922	380,767
PerkinElmer	1,403,295	199,577
Thermo Fisher Scientific	739,977	402,015
		982,359
Pharmaceuticals 7.0%		
AstraZeneca, ADR	12,161,680	803,522
Bristol-Myers Squibb	3,630,892	279,579
Elanco Animal Health (1)	153,090	3,005
Johnson & Johnson	4,698,020	833,946

Sanofi, ADR	5,122,796	256,293
		2,176,345
Total Health Care		8,055,746
INDUSTRIALS & BUSINESS SERVICES 8.8%		
Aerospace & Defense 1.7%		
L3Harris Technologies	1,660,269	401,287
Northrop Grumman	288,100	137,876
		539,163
Commercial Services & Supplies 1.0%		
Republic Services	2,422,160	316,988
		316,988
Electrical Equipment 1.4%		
Eaton	1,931,485	243,348
Hubbell	1,076,966	192,324
		435,672
Industrial Conglomerates 2.2%		
General Electric	1,382,089	87,998
Honeywell International	2,292,435	398,448
Siemens (EUR)	2,024,664	208,128
		694,574
Machinery 0.3%		
Illinois Tool Works	497,106	90,598
		90,598
Road & Rail 2.2%		
CSX	15,942,357	463,285
Norfolk Southern	465,790	105,869
Union Pacific	574,201	122,466
		691,620
Total Industrials & Business Services		2,768,615
INFORMATION TECHNOLOGY 9.1%		
Communications Equipment 0.5%		
Motorola Solutions	702,179	147,177
		147,177
Electronic Equipment, Instruments & Components 1.0%		
Corning	4,191,354	132,070
TE Connectivity	1,637,928	185,331
		317,401
IT Services 1.2%		
Accenture, Class A	426,967	118,547

Fiserv (1)	2,858,108	254,286
		372,833
Semiconductors & Semiconductor Equipment 2.5%		
Analog Devices	1,553,689	226,978
Applied Materials	386,950	35,205
KLA	769,408	245,503
Lam Research	352,500	150,218
NXP Semiconductors	62,707	9,283
QUALCOMM	802,796	102,549
Texas Instruments	142,500	21,895
		791,631
Software 3.9%		
Microsoft	3,259,951	837,253
Salesforce (1)	2,223,117	366,903
		1,204,156
Total Information Technology		2,833,198
MATERIALS 2.7%		
Chemicals 2.2%		
International Flavors & Fragrances	2,457,887	292,783
Nutrien	2,242,347	178,693
Sherwin-Williams	945,207	211,641
		683,117
Containers & Packaging 0.5%		
Ball	1,740,200	119,673
Packaging Corp. of America	311,423	42,821
		162,494
Total Materials		845,611
REAL ESTATE 2.2%		
Equity Real Estate Investment Trusts 2.2%		
AvalonBay Communities, REIT	364,100	70,726
Equinix, REIT	142,100	93,362
Equity LifeStyle Properties, REIT	385,176	27,143
Equity Residential, REIT	779,100	56,267
Host Hotels & Resorts, REIT	12,391,500	194,299
Prologis, REIT	1,939,361	228,166
Total Real Estate		669,963
UTILITIES 12.8%		
Electric Utilities 7.0%		
American Electric Power	4,140,336	397,224
Duke Energy	2,857,980	306,404
Exelon	343,500	15,568

NextEra Energy	1,169,600	90,597
Southern	13,819,464	985,466
Xcel Energy	5,151,430	364,515
		2,159,774
Multi-Utilities 5.8%		
Ameren	937,638	84,725
CMS Energy	618,307	41,736
Dominion Energy	8,433,123	673,047
DTE Energy	1,050,117	133,102
NiSource	7,180,595	211,756
Sempra Energy	3,924,130	589,679
WEC Energy Group	643,700	64,782
		1,798,827
Total Utilities		3,958,601
Total Common Stocks (Cost $28,870,653)		**30,178,684**

CONVERTIBLE PREFERRED STOCKS 0.1%

UTILITIES 0.1%		
Independent Power & Renewable Electricity Producers 0.1%		
AES, 6.875%, 2/15/24	375,798	32,144
Total Utilities		32,144
Total Convertible Preferred Stocks (Cost $37,580)		**32,144**

SHORT-TERM INVESTMENTS 3.2%

Money Market Funds 3.2%		
T. Rowe Price Government Reserve Fund, 1.33% (3)(4)	979,189,036	979,189
Total Short-Term Investments (Cost $979,189)		**979,189**

SECURITIES LENDING COLLATERAL 0.4%

INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.4%		
Money Market Funds 0.4%		
T. Rowe Price Government Reserve Fund, 1.33% (3)(4)	128,303,590	128,304
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**128,304**
Total Securities Lending Collateral (Cost $128,304)		**128,304**
Total Investments in Securities 100.9% of Net Assets (Cost $30,015,726)		**$ 31,318,321**

‡ Shares are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) See Note 3. All or a portion of this security is on loan at June 30, 2022.
(3) Seven-day yield
(4) Affiliated Companies
ADR American Depositary Receipts
EUR Euro
GBP British Pound
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended June 30, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 1.33%	$ —	$ —	$ 2,054++
Totals	$ —#	$ —	$ 2,054+

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 06/30/22
T. Rowe Price Government Reserve Fund, 1.33%	$ 114,116	¤	¤	$ 1,107,493
Total				$ 1,107,493^

\# Capital gain distributions from mutual funds represented $0 of the net realized gain (loss).
++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.
\+ Investment income comprised $2,054 of dividend income and $0 of interest income.
¤ Purchase and sale information not shown for cash management funds.
^ The cost basis of investments in affiliated companies was $1,107,493.

The accompanying notes are an integral part of these financial statements.

June 30, 2022 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

($000s, except shares and per share amounts)

Assets	
Investments in securities, at value (cost $30,015,726)	$ 31,318,321
Receivable for investment securities sold	517,971
Dividends receivable	42,466
Receivable for shares sold	33,859
Cash	27,941
Due from affiliates	10,199
Foreign currency (cost $1,984)	1,968
Other assets	3,165
Total assets	31,955,890
Liabilities	
Payable for investment securities purchased	584,082
Payable for shares redeemed	201,372
Obligation to return securities lending collateral	128,304
Investment management fees payable	14,154
Payable to directors	21
Other liabilities	848
Total liabilities	928,781
NET ASSETS	**$ 31,027,109**

Net Assets Consist of:		
Total distributable earnings (loss)	$	5,461,958
Paid-in capital applicable to 759,918,049 shares of $0.0001 par value capital stock outstanding; 2,000,000,000 shares authorized		25,565,151
NET ASSETS	**$**	**31,027,109**
NET ASSET VALUE PER SHARE		
Investor Class		
($3,886,187,089 / 95,321,776 shares outstanding)	**$**	**40.77**
Advisor Class		
($172,241,805 / 4,311,163 shares outstanding)	**$**	**39.95**
I Class		
($4,601,123,315 / 113,030,066 shares outstanding)	**$**	**40.71**
Z Class		
($22,367,556,817 / 547,255,044 shares outstanding)	**$**	**40.87**

The accompanying notes are an integral part of these financial statements.

Unaudited

STATEMENT OF OPERATIONS

($000s)

				6 Months Ended 6/30/22
Investment Income (Loss)				
Income				
Dividend (net of foreign taxes of $3,520)			$	301,431
Interest				2,306
Securities lending				145
Total income				303,882
Expenses				
Investment management				105,866
Shareholder servicing				
Investor Class	$	3,543		
Advisor Class		156		
I Class		458		4,157
Rule 12b-1 fees				
Advisor Class				244
Prospectus and shareholder reports				
Investor Class		32		
I Class		9		
Z Class		1		42
Custody and accounting				430
Registration				172
Directors				44
Legal and audit				13
Miscellaneous				333
Waived / paid by Price Associates				(78,662)
Total expenses				32,639
Net investment income				271,243

Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	3,481,179
Foreign currency transactions	(1,160)
Net realized gain	3,480,019
Change in net unrealized gain / loss	
Securities	(9,121,624)
Other assets and liabilities denominated in foreign currencies	(78)
Change in net unrealized gain / loss	(9,121,702)
Net realized and unrealized gain / loss	(5,641,683)
DECREASE IN NET ASSETS FROM OPERATIONS	**$ (5,370,440)**

The accompanying notes are an integral part of these financial statements.

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/22	Year Ended 12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 271,243	$ 435,201
Net realized gain	3,480,019	7,065,341
Change in net unrealized gain / loss	(9,121,702)	1,837,011
Increase (decrease) in net assets from operations	(5,370,440)	9,337,553
Distributions to shareholders		
Net earnings		
Investor Class	–	(589,908)
Advisor Class	–	(21,238)
I Class	–	(393,233)
Z Class	–	(2,981,312)
Decrease in net assets from distributions	–	(3,985,691)
Capital share transactions*[1]		
Shares sold		
Investor Class	842,542	2,002,887
Advisor Class	20,459	41,040
I Class	1,861,475	1,734,454
Z Class	1,161,211	3,012,040
Distributions reinvested		
Investor Class	–	558,070
Advisor Class	–	20,649
I Class	–	361,450
Z Class	–	2,981,312
Shares redeemed		
Investor Class	(2,121,016)	(1,897,522)
Advisor Class	(34,151)	(135,332)
I Class	(536,455)	(599,555)
Z Class	(3,027,311)	(6,903,405)
Increase (decrease) in net assets from capital share transactions	(1,833,246)	1,176,088

Net Assets		
Increase (decrease) during period	(7,203,686)	6,527,950
Beginning of period	38,230,795	31,702,845
End of period	**$ 31,027,109**	**$ 38,230,795**

*Share information (000s) [1]		
Shares sold		
Investor Class	18,654	41,734
Advisor Class	462	870
I Class	42,057	36,235
Z Class	26,051	62,560
Distributions reinvested		
Investor Class	–	12,035
Advisor Class	–	454
I Class	–	7,813
Z Class	–	64,391
Shares redeemed		
Investor Class	(47,951)	(40,525)
Advisor Class	(785)	(3,067)
I Class	(11,994)	(12,301)
Z Class	(67,366)	(145,495)
Increase (decrease) in shares outstanding	(40,872)	24,704

[1] Includes the exchange of shares from certain classes to the I Class and/or Z Class related to shares held by affiliated products.

The accompanying notes are an integral part of these financial statements.

Unaudited

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Value Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued. Income is a secondary objective. The fund has four classes of shares: the Value Fund (Investor Class), the Value Fund–Advisor Class (Advisor Class), the Value Fund–I Class (I Class), and the Value Fund–Z Class (Z Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a $500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was $1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/ or certain administrative services; the Investor, I and Z Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

In-Kind Redemptions In accordance with guidelines described in the fund's prospectus, and when considered to be in the best interest of all shareholders, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the six months ended June 30, 2022, the fund realized $502,712,000 of net gain on $1,559,201,000 of in-kind redemptions.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the fund's own assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund’s closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee typically will afford greatest weight to actual prices in arm’s length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund’s financial instruments, based on the inputs used to determine their fair values on June 30, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	$ 29,019,410	$ 1,159,274	$ —	$ 30,178,684
Convertible Preferred Stocks	—	32,144	—	32,144
Short-Term Investments	979,189	—	—	979,189
Securities Lending Collateral	128,304	—	—	128,304
Total	$ 30,126,903	$ 1,191,418	$ —	$ 31,318,321

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At June 30, 2022, the value of loaned securities was $120,670,000; the value of cash collateral and related investments was $128,304,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $39,919,413,000 and $42,216,143,000, respectively, for the six months ended June 30, 2022.

NOTE 4 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At June 30, 2022, the cost of investments for federal income tax purposes was $30,352,688,000. Net unrealized gain aggregated $965,476,000 at period-end, of which $2,703,019,000 related to appreciated investments and $1,737,543,000 related to depreciated investments.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee that consists of an individual fund fee and a group fee; management fees are computed daily and paid monthly. The fee consists of an individual fund fee and a group fee. The individual fund fee is equal to 0.27% of the fund's average daily net assets; prior to May 1, 2022, the individual fund fee had been 0.35%.The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.260% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At June 30, 2022, the effective annual group fee rate was 0.29%. Prior to May 1, 2022, Price Associates had contractually agreed, through April 30, 2022, to waive a portion of its management fee so that an individual fund fee of 0.2975% was applied to the fund's average daily net assets that were equal to or greater than $20 billion. Effective May 1, 2022, Price Associates has contractually agreed, at least through April 30, 2023, to waive a portion of its management fee so that an individual fund fee of 0.2295% is applied to the fund's average daily net assets that are equal to or greater than $20 billion. Thereafter, this agreement will automatically renew for one-year terms unless terminated by the fund's Board. Any fees waived under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were $3,669,000 and allocated ratably in the amounts of $506,000 for the Investor Class, $21,000 for the Advisor Class, $474,000 for the I Class, and $2,668,000 for the Z Class, for the six months ended June 30, 2022.

The I Class is subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; and other non-recurring expenses permitted by the investment management agreement, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; and nonrecurring expenses) in their entirety. This fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended June 30, 2022 as indicated in the table below. At June 30, 2022, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	I Class	Z Class
Expense limitation/I Class Limit	0.05%	0.00%
Expense limitation date	04/30/24	N/A
(Waived)/repaid during the period ($000s)	$—	$(74,993)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the six months ended June 30, 2022, expenses incurred pursuant to these service agreements were $53,000 for Price Associates; $1,126,000 for T. Rowe Price Services, Inc.; and $370,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates may invest. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the six months ended June 30, 2022, the fund was charged $268,000 for shareholder servicing costs related to the college savings plans, of which $100,000 was for services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At June 30, 2022, approximately 21% of the outstanding shares of the I Class were held by college savings plans.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At June 30, 2022, approximately 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund; prior to December 13, 2021, the cash collateral from securities lending was invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended June 30, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the six months ended June 30, 2022, this reimbursement amounted to $3,118,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets. In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets. These are recent examples of global events which may have an impact on the fund's performance, which could be negatively impacted if the value of a portfolio holding were harmed by these and such other events. Management is actively monitoring the risks and financial impacts arising from these events.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com.**

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser). In that regard, at a meeting held on March 7–8, 2022 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the Advisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

Services Provided by the Adviser
The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's senior management team and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that it was satisfied with the nature, quality, and extent of the services provided by the Adviser.

Investment Performance of the Fund
The Board took into account discussions with the Adviser and reports that it receives throughout the year relating to fund performance. In connection with the Meeting, the Board reviewed the fund's total returns for various periods through December 31, 2021, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including relative performance information as of September 30, 2021, supplied by Broadridge, which is an independent provider of mutual fund data.

On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund's performance was satisfactory.

Costs, Benefits, Profits, and Economies of Scale
The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Adviser's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays a fee to the Adviser for investment management services composed of two components—a group fee rate based on the combined average net assets of most of the T. Rowe Price funds (including the fund) that declines at certain asset levels and an individual fund fee rate that declines at certain asset levels based on the fund's average daily net assets—and the fund pays its own expenses of operations. At the Meeting, the Board approved lowering the fund's individual fund fee rate from 0.35% to 0.27% effective May 1, 2022. The Board concluded that the advisory fee structure for the fund continued to provide for a reasonable sharing of benefits from any economies of scale with the fund's investors.

Fees and Expenses
The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a group of competitor funds selected by Broadridge (Investor Class Expense Group); (ii) actual management fees and total expenses of the Advisor Class of the fund with a group of competitor funds selected by Broadridge (Advisor Class Expense Group); and (iii) actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate (which reflects the management fees actually received from the fund by the Adviser after any applicable waivers, reductions, or reimbursements), operating expenses, and total expenses (which reflect the net total expense ratio of the fund after any waivers, reductions, or reimbursements) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board at the Meeting did not reflect the reduction to the individual fund fee that would become effective on May 1, 2022. The information provided to the Board indicated that the fund's contractual management fee ranked in the fourth quintile (Investor Class Expense Group), the fund's actual management fee rate ranked in the fourth quintile (Investor Class Expense Group), fifth quintile (Advisor Class Expense Group), and third quintile (Expense Universe), and the fund's total expenses ranked in the fifth quintile (Investor Class Expense Group), first quintile (Advisor Class Expense Group), and third quintile (Expense Universe).

Management provided the Board with additional information with respect to the fund's actual management fees and total expenses ranking in the fourth and fifth quintiles and reviewed and considered the information provided relating to the fund, other funds in the peer groups, and other factors that the Board determined to be relevant, including the reduction to the fund's individual fund fee rate.

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

Approval of the Advisory Contract

As noted, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).