

# Small-Cap Value Fund (PRSVX)

As of November 30, 2025



# T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
David Wagner	2014	2000

## Investment Objective

The fund seeks long-term capital growth by investing primarily in small companies whose common stocks are believed to be undervalued.

## General Information

CUSIP	77957Q103
Inception Date	June 30, 1988
Benchmark	Russell 2000 Value Index
Expense Information (as of the most recent Prospectus)	0.77%

## Market Commentary

Major stock indexes were mostly positive in November amid conflicting economic signals and shifting expectations for Federal Reserve policy. As measured by various Russell indexes, mid-cap stocks performed best, followed by small- and large-caps. Value outperformed growth across all market capitalizations. Within the S&P 500 Index, health care was the best-performing sector by a wide margin, followed by communication services and materials. Conversely, information technology, consumer discretionary, and industrials and business services stocks declined.

Stocks were pressured for much of the month by concerns about overstretched valuations among technology-oriented and artificial intelligence (AI)-related investments before recovering partially late in the period. Additionally, early hawkish commentary from regional Fed presidents pressured markets and triggered some rotation out of many growth-oriented, AI-focused stocks. Later in the month, however, softer economic readings and more dovish remarks from other officials—most notably New York Fed President John Williams—helped revive sentiment, reinforcing the view that monetary easing may still be on track heading into year-end. During the month, the longest U.S. government shutdown on record ended but left a notable "data vacuum." When delayed data finally emerged, the long-awaited September employment report showed a stronger-than-expected jobs increase after a weak summer; however, the unemployment rate ticked up to a four-year high, increasing perceptions that the labor market is cooling.

Coming off a period marked by easing macroeconomic uncertainties and renewed optimism from the resumption of the rate-cutting cycle, we believe complacency would be misguided. We continue to monitor policy actions from both the U.S. government and the Federal Reserve that could influence the market environment, as well as spending levels on AI-driven growth that have propelled equities higher. We believe our disciplined approach to active management, supported by our broad research platform, positions us well to navigate potential market volatility.

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

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
Small-Cap Value Fund (PRSVX)	3.10	4.20	8.98	0.50	8.08	8.53	9.13	9.78
Russell 2000 Value Index (RS2VL)	2.81	5.14	12.39	3.02	9.17	10.51	8.66	9.30
Russell 2000 Index (RUS20)	0.96	5.99	13.47	4.09	11.43	7.99	9.12	10.07

The 1-, 5-, and 10-year annualized returns as of 2025-09-30 were 5.86%, 11.56% and 9.81% for the Fund.

**Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).**

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

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

**Risks: Small-cap stocks:** Investments in securities issued by small-cap companies are likely to be more volatile than investments in securities issued by larger companies. **Value investing:** The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. See the prospectus for more detail on the fund's principal risks.

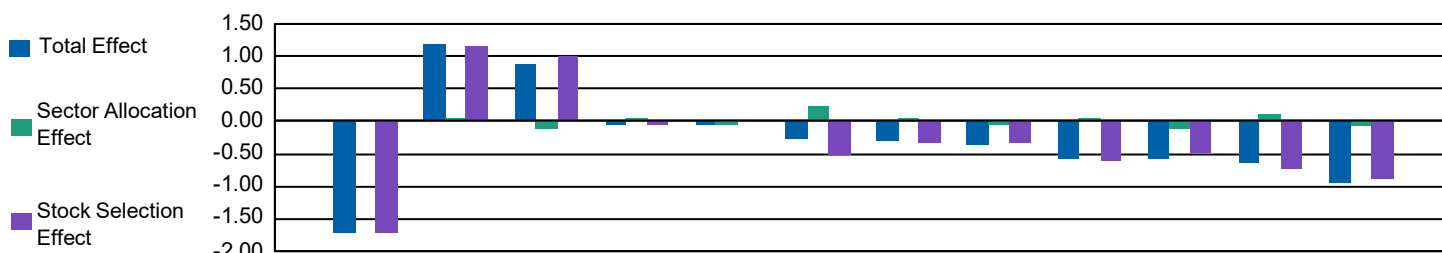
## Risk Return Characteristics (Five Years ended November 30, 2025)

	Active Share <sup>(1)</sup> as of 11/30/25	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Small-Cap Value Fund	78.0%	18.33	-1.11	0.88	0.95	-0.41	0.29	4.80
Russell 2000 Value Index	-	20.39	0.00	1.00	1.00	0.00	0.35	0.00

Past performance is not a guarantee or a reliable indicator of future results.

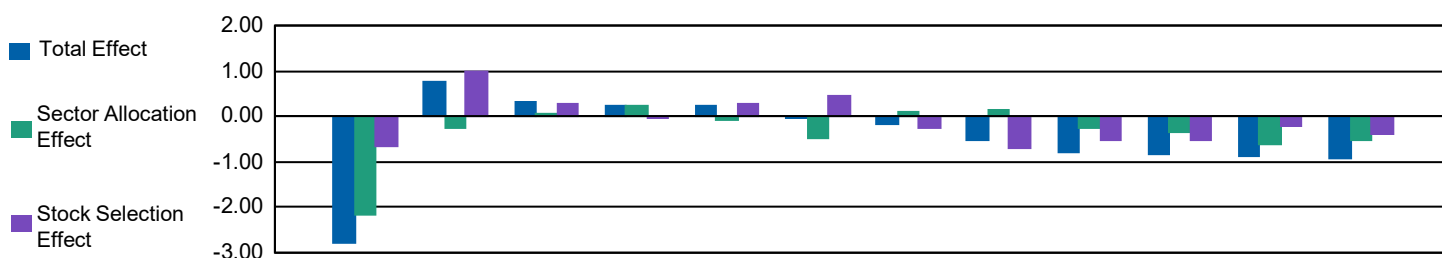
<sup>(1)</sup>Active Share is a snapshot in time as of the indicated date. Figures are calculated using monthly data and are net of fees.

## Sector Attribution Data: Fund vs Russell 2000 Value Index (12 Months ended November 30, 2025) (%)



	Total	Indus & Bus Svcs	Energy	Utilities	Comm Svcs	Health Care	Real Estate	Consumer Disc	Materials	Info Tech	Consumer Staples	Financials
Over (Under) Weight	0.00	-0.07	-0.08	-0.57	-1.15	0.36	-0.87	-0.44	-0.37	0.21	-0.19	0.06
Fund Performance	1.30	5.05	7.96	11.04	16.97	11.35	-8.34	-4.84	6.15	15.25	-35.11	-4.29
Index Performance	3.03	-3.89	-3.92	12.36	14.08	14.52	-5.45	-1.95	20.65	24.32	-5.00	-1.31
Sector Allocation Effect	0.00	0.04	-0.10	0.05	-0.05	0.24	0.03	-0.03	0.03	-0.12	0.11	-0.08
Stock Selection Effect	-1.73	1.17	1.01	-0.06	0.00	-0.50	-0.32	-0.33	-0.60	-0.47	-0.74	-0.88
Total Effect	-1.73	1.21	0.90	-0.01	-0.05	-0.25	-0.29	-0.36	-0.57	-0.58	-0.63	-0.96

## Sector Attribution Data: Fund vs Russell 2000 Index (12 Months ended November 30, 2025) (%)



	Total	Energy	Comm Svcs	Utilities	Consumer Disc	Info Tech	Materials	Consumer Staples	Indus & Bus Svcs	Real Estate	Financials	Health Care
Over (Under) Weight	0.00	2.21	-0.90	2.44	0.33	-6.67	0.57	-0.41	-4.83	3.14	8.58	-7.57
Fund Performance	1.30	7.96	16.97	11.04	-4.84	15.25	6.15	-35.11	5.05	-8.34	-4.29	11.35
Index Performance	4.10	-4.15	0.90	11.55	-7.40	9.69	11.82	-9.01	9.13	-3.49	-3.73	14.98
Sector Allocation Effect	-2.15	-0.24	0.05	0.23	-0.06	-0.49	0.09	0.15	-0.25	-0.33	-0.63	-0.53
Stock Selection Effect	-0.65	1.01	0.26	-0.01	0.28	0.44	-0.26	-0.69	-0.54	-0.52	-0.23	-0.39
Total Effect	-2.80	0.77	0.31	0.22	0.22	-0.05	-0.17	-0.54	-0.79	-0.84	-0.86	-0.92

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Industry	Fund	RS2VL
Columbia Banking System	Banks	1.9	0.0
Pinnacle Financial Partners	Banks	1.6	0.0
PennyMac Financial Services	Financial Services	1.4	0.3
Cytokinetics	Biotechnology	1.3	0.5
Texas Capital Bancshares	Banks	1.0	0.3
Viavi Solutions	Communications Equipment	1.0	0.0
HA Sustainable Infrastructure Capital	Financial Services	1.0	0.3
Western Alliance Bancorp	Banks	0.9	0.0
ONE Gas	Gas Utilities	0.9	0.4
Chesapeake Utilities	Gas Utilities	0.9	0.2
Comprising 11.9% of total net assets.			

Portfolio Characteristics	Fund	RS2VL	RUS20
Number of Issuers	359	1,412	1,945
Investment Weighted Average Market Cap (mm)	\$5,364	\$3,301	\$4,629
Price to Earnings (12 Months Forward) <sup>(2)(3)(4)</sup>	17.9X	11.3X	14.8X
Price to Book (trailing) <sup>(3)</sup>	2.7X	1.5X	3.0X
Projected Earnings Growth Rate (3-5 Years) <sup>(2)(3)(4)</sup>	9.6%	8.0%	10.2%
Return on Equity (Last 12 Months excl. charges) <sup>(3)</sup>	9.4%	4.9%	6.4%
Top 20 Issuers as Percent of Total	20.0%	10.0%	8.7%
Total Assets (all share classes)	\$9,728,409,015	N/A	N/A
Percent of Portfolio in Cash	0.6%	N/A	N/A

<sup>(2)</sup>Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

<sup>(3)</sup>Statistics are based on Investment Weighted Average.

<sup>(4)</sup>These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)	Fund	RS2VL
Financials	26.2	25.8
Indust & Bus Svcs	12.9	12.4
Health Care	11.3	10.6
Cons Disc	9.9	10.2
Real Estate	9.0	9.8
Info Tech	8.6	8.0
Energy	7.1	7.2
Utilities	5.8	6.3
Materials	5.4	5.1
Comm Svcs	1.7	2.9
Cons Stpls	1.5	1.6

## Additional Disclosures & Definitions

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**Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](https://troweprice.com). Read it carefully.**

Visit [troweprice.com/glossary](https://troweprice.com/glossary) for a glossary of financial terminology.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

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

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.

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

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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