



T. Rowe Price

FACT SHEET

Small-Cap Value Fund

As of March 31, 2024



Portfolio Manager:

David Wagner

Managed Fund Since:

2014

Joined Firm:

2000

FUND INFORMATION

| | |
|--------------------------------------------------------|--------------------------|
| Symbol | PRSVX |
| CUSIP | 77957Q103 |
| Inception Date of Fund | June 30, 1988 |
| Benchmark | Russell 2000 Value Index |
| Expense Information (as of the most recent Prospectus) | 0.82% |
| Fiscal Year End | December 31 |
| Total Annual Operating Expenses per \$1,000 | \$8.20 |
| 12B-1 Fee | — |
| Portfolio Holdings Turnover† | 27.7% |
| Total Assets (all share classes) | \$10,745,950,637 |
| Percent of Portfolio in Cash | 1.6% |
| Beta (5 Years) | 0.86 |

†Portfolio Turnover represents 1 year period ending 12/31/23.

PERFORMANCE

(NAV, total return)

| | Three Months | One Year | Annualized | | | |
|--------------------------|--------------|----------|-------------|------------|-----------|---------------|
| | | | Three Years | Five Years | Ten Years | Fifteen Years |
| Small-Cap Value Fund | 3.90% | 16.43% | 1.96% | 8.40% | 7.52% | 12.80% |
| Russell 2000 Value Index | 2.90 | 18.75 | 2.22 | 8.17 | 6.87 | 12.10 |
| Russell 2000 Index | 5.18 | 19.71 | -0.10 | 8.10 | 7.58 | 12.89 |

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

INVESTMENT OBJECTIVE AND STRATEGY

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

Focus on small-company stocks T. Rowe Price believes do not reflect their underlying value.

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

- Low price/earnings, price/book value, and price/cash flow ratios
- Solid financial characteristics

BENEFITS AND RISKS

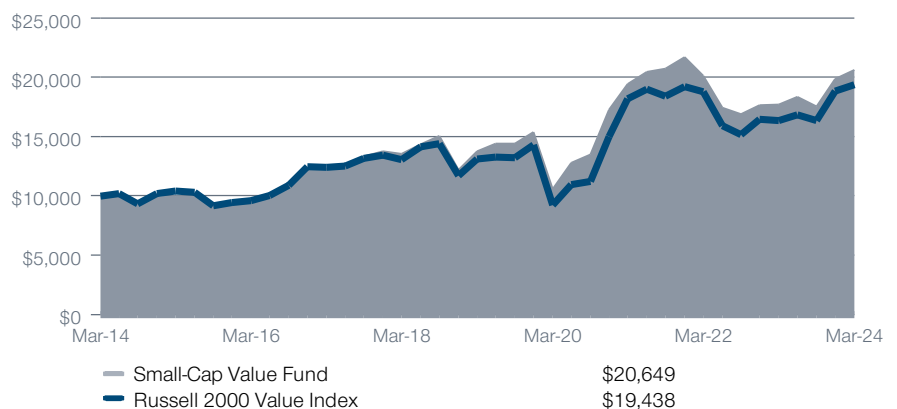
Small-cap stocks may offer greater capital appreciation potential than large-company stocks.

Flexibility to respond more quickly to changes in the marketplace.

Investing in small companies involves greater risk than is customarily associated with larger companies, since small companies often have limited product lines, markets, or financial resources.

CUMULATIVE RETURNS

Growth of \$10,000



TOP 10 ISSUERS

| | Industry | % of Fund | % of Russell 2000 Value Index |
|-----------------------------|----------------------------------|-----------|-------------------------------------|
| Matador Resources | Oil, Gas & Consumable Fuels | 1.6% | 0.5% |
| TechnipFMC | Energy Equipment & Services | 1.3 | 0.0 |
| Meritage | Household Durables | 1.3 | 0.5 |
| PennyMac Financial Services | Financial Services | 1.3 | 0.2 |
| Pinnacle Financial Partners | Banks | 1.2 | 0.0 |
| Strategic Education | Diversified Consumer Services | 1.1 | 0.2 |
| Terreno Realty | Industrial Reits | 1.1 | 0.4 |
| SouthState | Banks | 1.0 | 0.5 |
| Beacon Roofing Supply | Trading Companies & Distributors | 1.0 | 0.4 |
| Live Oak Bancshares | Banks | 1.0 | 0.1 |

MORNINGSTAR™

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Overall Morningstar Rating™ | |
| Morningstar Category™ | Small Blend |
| Rated against 584 Small Blend funds, as of 3/31/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. | |

SECTOR DIVERSIFICATION

| | Indust & | | | | | | | | | | |
|--------------------------|-----------------|-------------|--------------|------------------|----------------|--------|--------------|----------------|-----------|---------------|--------------|
| | Finan- cials | Bus Svcs | Cons Disc | Real Es- tate | Health Care | Energy | Info Tech | Materi- als | Utilities | Cons Stpls | Comm Svcs |
| Small-Cap Value Fund | 24.6% | 15.4% | 10.9% | 9.9% | 9.6% | 9.1% | 6.8% | 5.0% | 3.8% | 2.1% | 1.3% |
| Russell 2000 Value Index | 25.8 | 14.9 | 11.0 | 9.7 | 9.3 | 10.1 | 5.9 | 5.0 | 3.7 | 2.2 | 2.3 |
| Over/Underweight | -1.1 | 0.5 | -0.1 | 0.2 | 0.2 | -1.0 | 0.8 | 0.0 | 0.0 | -0.1 | -1.0 |
| Russell 2000 Index | 15.9 | 17.6 | 10.9 | 5.6 | 15.3 | 7.3 | 14.9 | 4.5 | 2.5 | 3.3 | 2.1 |
| Over/Underweight | 8.7 | -2.2 | 0.0 | 4.3 | -5.8 | 1.8 | -8.1 | 0.4 | 1.3 | -1.2 | -0.8 |

Definitions

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

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully.

Morningstar rated the fund 3, 3, and 3 stars among 584, 552 and 384 Small Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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