

# Small-Cap Value Fund - I

## Class (PRVIX)

As of June 30, 2024



T. Rowe Price

### General Information

CUSIP	77957Q301
Inception Date	August 28, 2015
Benchmark	Russell 2000 Value Index
Expense Information (as of the most recent Prospectus)	0.69%

### Key Facts

Total Assets	USD 10,109,383,088
Portfolio Holdings Turnover <sup>(1)</sup>	27.7%
% of Portfolio in Cash	1.8%
Alpha	0.17%
Standard Deviation	21.63%

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

### Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Small Blend

Rated against 573 Small Blend funds, as of 6/30/2024, 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.**

### Investment Objective & Strategy

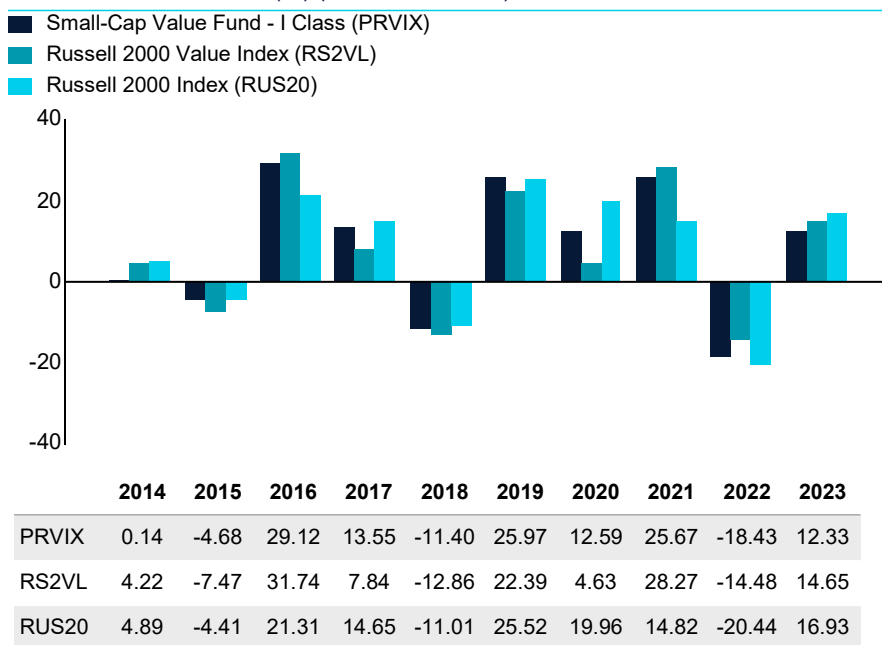
The fund seeks long-term capital growth by investing primarily in small companies whose common stocks are believed to be undervalued.

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

### Calendar Year Returns (%) (NAV, total return)



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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
PRVIX	-3.28	0.52	8.71	-0.74	6.84	7.11	11.14
RS2VL	-3.64	-0.85	10.90	-0.53	7.07	6.23	10.59
RUS20	-3.28	1.73	10.06	-2.58	6.94	7.00	11.24

**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 T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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 intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time (or at all) or a stock judged to be undervalued may actually be appropriately priced at a low level. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	RS2VL
PennyMac Financial Services	1.4	0.2
TechnipFMC	1.4	0.0
Matador Resources	1.4	0.4
Meritage	1.3	0.5
Pinnacle Financial Partners	1.2	0.0
Strategic Education	1.0	0.2
Popular	1.0	0.0
Select Medical Holdings	1.0	0.0
Terreno Realty	1.0	0.4
Houlihan Lokey	1.0	0.0

Sector Diversification (%)	Fund	RS2VL
Financials	25.0	26.2
Indust & Bus Svcs	14.6	14.4
Cons Disc	10.7	10.5
Real Estate	10.1	9.9
Health Care	9.2	8.7
Energy	8.9	10.4
Info Tech	7.0	6.4
Materials	4.8	5.0
Utilities	4.1	3.9
Cons Stpls	2.2	2.2
Comm Svcs	1.5	2.4

Portfolio Management	Managed Since	Joined Firm
David Wagner	2014	2000

### Additional Disclosures & Definitions

**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](https://www.troweprice.com). Read it carefully.**

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. FTSE/Russell, GICS and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3 and 3 stars among 573 and 544 Small Blend funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, 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.

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

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. 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.

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

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

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