



QUARTERLY REVIEW

Small-Cap Value Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Russell 2000 Value Index for the three-month period ended March 31, 2024.

Relative performance drivers:

- Energy contributed due to stock selection.
- Stock picks in consumer discretionary boosted relative returns.
- Health care detracted due to stock choices.

Additional highlights:

- Portfolio positioning continues to be driven by bottom-up stock selection, and we leveraged ongoing market volatility to find attractive ideas across several sectors in our investment universe.

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
12B-1 Fee	—
Total Assets (all share classes)	\$10,745,950,637
Percent of Portfolio in Cash	1.6%

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

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Small-Cap Value Fund	Jun 30 1988	0.14%	-4.70%	28.97%	13.37%	-11.49%	25.84%	12.50%	25.54%	-18.55%	12.22%
Russell 2000 Value Index		4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65
Russell 2000 Index		4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93

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

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.

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

PERFORMANCE REVIEW

U.S. equities advanced in the quarter, continuing to ride tailwinds of soft-landing sentiment in anticipation of interest rate cuts despite mixed economic signals throughout the period. While market performance broadened, large-caps fared best.

Performance was mixed in January as expectations for aggressive interest rate cuts were tempered by strong economic data and comments from the U.S. Federal Reserve indicating that the first of its expected round of interest rates cuts wasn't likely to come in March. Still, equities climbed through February, supported by some favorable corporate earnings reports and continued optimism about companies expected to benefit from demand for artificial intelligence. Inflation and other economic data steadied in March, creating a more constructive backdrop for investors. While the Federal Reserve held rates at its March meeting, commentary continued to indicate multiple rate cuts could occur in 2024, potentially beginning as early as June.

Stock Selection in Energy Added to Returns

- Shares of TechnipFMC, a global offshore oilfield service and equipment company, rose on solid quarterly results reflecting a significant increase in orders in the subsea sector of its business and raised forward guidance. A substantial subsea backlog, along with a favorable industry backdrop, bode well for long term relative outperformance, in our view. We believe increased offshore spending will lead to accelerating cash flows and significant margin improvement for the company.
- Shares of global oil field service provider of chemicals company ChampionX rebounded following the release of quarterly results that modestly outperformed lowered expectations. International growth, supported by strength in the Production Chemical Technologies segment, offset some seasonal weakness. We believe the company is more resilient to sector headwinds relative to peers and stands to benefit from an increasing mix of offshore production and aging onshore production. After period close, it was announced that ChampionX would be acquired by SLB.

Consumer Discretionary Contributed Due to Stock Choices

- Shares of Cava, the largest Mediterranean restaurant company in the U.S., advanced as quarterly results highlighted increased foot traffic and a favorable menu price and product mix. Sales gains were also boosted by new location openings. We maintain a favorable view of the management team, unique concept, and potential for sales growth as the brand continues to scale.
- Marriott Vacations Worldwide is one of the largest vacation ownership and timeshare exchange companies with an attractive property portfolio across multiple geographies and brands. Shares rallied on a revenue and earnings beat following a challenging year marked by difficulties related to brand conversions, default rates, and the effects of the Maui wildfires. Outperformance was driven in part by higher vacation ownership interest sales. We believe this is an attractive business with a strong management team.

Stock Picks in Real Estate Boosted Relative Results

- Tricon Residential is a single-family rental company. Shares spiked early in the period after it was announced the company would be acquired by Blackstone, expected to close in the second quarter.

Health Care Detracted Due to Stock Selection

- Shares of health care equipment company Covidien fell after posting quarterly results that came in well under expectations, driven primarily by weaker-than-expected revenues in the company's respiratory business. Headwinds from a COVID-off overhang, along with some execution issues which ultimately led to a CEO change, also persisted. Despite its current challenges, we like the company's free cash flow conversion profile and significant margin expansion opportunities.
- Alignment Healthcare is a Medicare Advantage (MA) health plan company. Shares fell despite solid quarterly results on broader concerns regarding the headwinds facing MA providers, including higher medical costs and expanding regulation. We believe that the company's proprietary technology platform and differentiated operating model can reduce costs and improve outcomes for its members, supporting continued share gains.

Stock Selection in Industrials and Business Services Hampered Returns

- RBC Bearings is a niche supplier of ball bearings, roller bearings, plain bearings and engineered products to the aerospace & defense and industrial end markets. Shares fell after the company's quarterly results fell short of expectations due primarily to weakness in its Industrial segment. The company's exposure to Boeing likely created an additional overhang for the stock. We like the management team and believe the company can outperform over the long term given the potential for content share gains in its Industrial and Aero segments, synergies related to the Dodge acquisition, and balance sheet deleveraging.
- Paycor is an Ohio-based payroll and human resources software vendor. Shares were volatile during the period but ultimately finished lower despite solid quarterly results as secular payroll headwinds, growth deceleration, and soft employment numbers impacted the stock. We believe this to be a high-quality human capital management company led by an impressive management team and feel that there is significant upside from current valuations.

PORTFOLIO POSITIONING AND ACTIVITY

Portfolio positioning continues to be driven by bottom-up stock selection, and we leveraged ongoing market volatility to find attractive ideas in our universe. Other significant trades occurred within real estate, financials, consumer discretionary, and utilities.

Real Estate

Real Estate, including most real estate investment trusts (REITs), was separated from the Financials sector in 2016 to create a new 11th GICS sector. Positions in the space have been built when interest rate volatility created short-term pockets of value. We remain vigilant in looking for opportunities, though we remain mindful of the potential sensitivity of this segment to the course of interest rates.

- We purchased shares of Kilroy Realty, a real estate investment trust that acquires, develops, and manages office and mixed-use real estate assets. Shares have been pressured by weakness in its West Coast locations and broader macroeconomic challenges related to office space demand.

The company has a solid balance sheet to weather cyclical pressures, and we believe the risk/reward potential is favorable at current valuations.

- We bought shares of office real estate investment trust company Highwoods Properties. We like the company's portfolio of assets in attractive Southeast markets and healthy balance sheet.
- We exited Tricon Residential, a single-family rental company, after it was announced the company would be taken private by Blackstone.

Financials

The portfolio's largest absolute allocation is the financials sector. The largest allocation within the space, by far, is to the banks industry, which is the largest single industry exposure within the portfolio and benchmark. We also maintain sizable positions in the financial services and insurance industries. We are mindful of the current focus on Federal Reserve interest rate policy; many of the investments within this sector are particularly sensitive to interest rate movements. Despite the recent turmoil in regional banks, we continue to believe the industry remains an integral part of the small business economy and the communities they serve and found some attractive opportunities amid the sell-off.

- We bought shares of health insurance company Oscar Health. We have confidence in the new CEO, who has a long and successful history within the industry, and his ability to implement a successful turnaround with a growth strategy focused on the individual market segment.
- We sold shares of Radian Group, a provider of mortgage insurance, risk management products, and real estate services to financial institutions, on valuation considerations.
- We sold shares of commercial and consumer banking services company BankUnited to fund other names in the sector.

Consumer Discretionary

The consumer discretionary sector represents a diverse mix of businesses, and we have investments in a number of attractive industries within the segment. The portfolio has significant allocations to the hotels, restaurants, and leisure; specialty retail; and auto components industries. We remain positive on the prospects for our investments in companies with durable business models and product offerings.

- Cava is the largest Mediterranean restaurant in the U.S. We sold shares on strength due to valuation considerations and to manage our position size.
- We bought shares of consumer retailer Urban Outfitters. The company's subsidiary brands, like Free People and Anthropologie, are performing well and new management may help drive a turnaround in the Urban Outfitters brand, which has struggled.

Utilities

Although utilities is one of our smaller sector exposures, we have been able to identify select investments in the space that focus on geographically attractive areas with favorable regulatory environments. Attractive valuations have created compelling opportunities to increase existing positions. The portfolio's largest allocations in the space are to the gas utilities and electric utilities segments.

- PNM Resources is a utilities holdings company that operates Public Service Company of New Mexico and Texas-New Mexico Power. We opportunistically purchased shares and

have a favorable view of the company's growth potential, improving asset mix, and more favorable regulatory environment within its jurisdictions.

- We reduced our position size in Idacorp, an electric utility operator in Idaho, to fund other names in the space like PNM Resources.

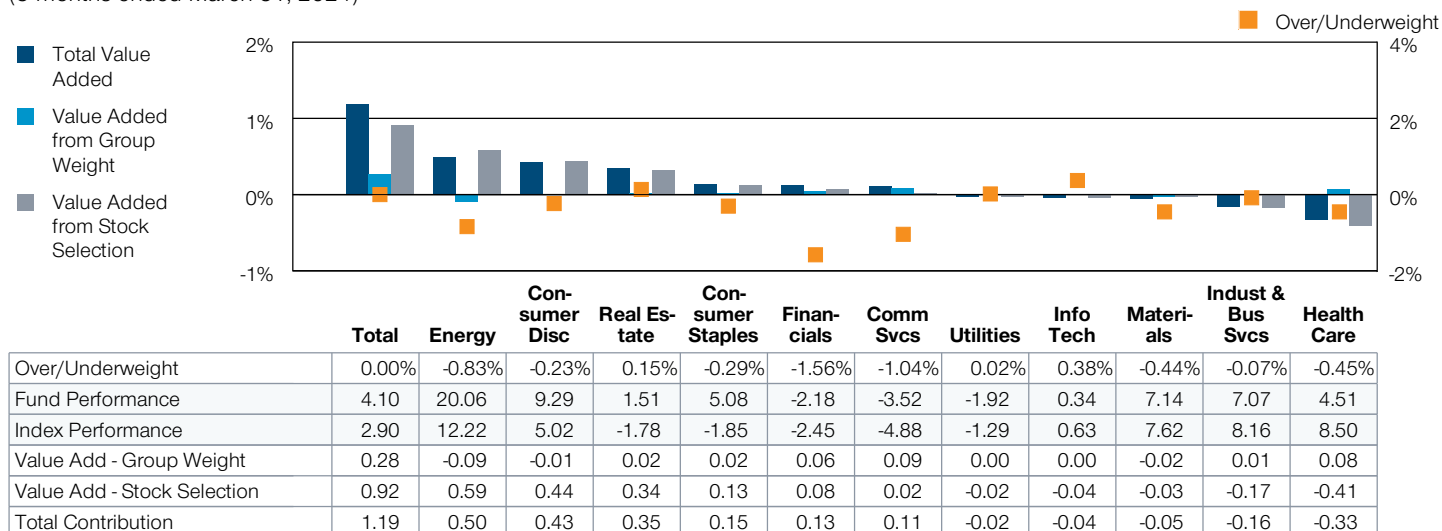
MANAGER'S OUTLOOK

Investors and the media tend to overstate the issues facing banks and often overlook the positives, which we saw by the visceral reaction in bank stocks following the issues at NYCB. The near-term headwinds are well understood, and we believe the group, which is a significant portion of our index, are going to be just fine and should reward patient investors with a long-term investment horizon. We continue to monitor the tenuous domestic and geopolitical environments, but through the lens of our bottom-up stock selection. Regardless of what lies ahead, we remain confident in our bottom-up stock selection process and continue to approach our opportunity set with a focus on long-term investment horizons and best-in-class businesses that are trading at attractive valuations.

QUARTERLY ATTRIBUTION

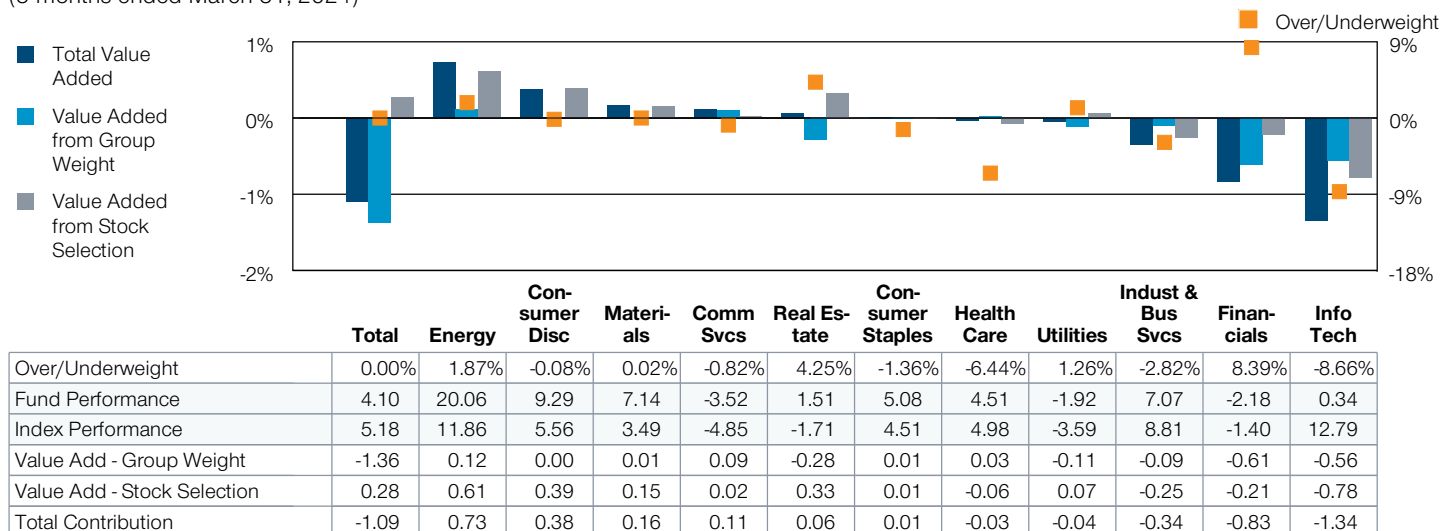
SECTOR ATTRIBUTION DATA VS. RUSSELL 2000 VALUE INDEX

(3 months ended March 31, 2024)



SECTOR ATTRIBUTION DATA VS. RUSSELL 2000 INDEX

(3 months ended March 31, 2024)



TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 2000 VALUE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Cava Group, Inc.	0.4%	33
Technipmc Plc	1.3	28
Select Medical Holdings Corporation	0.9	23
Matador Resources Company	1.6	18
Esab Corporation	0.7	17

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 2000 VALUE INDEX

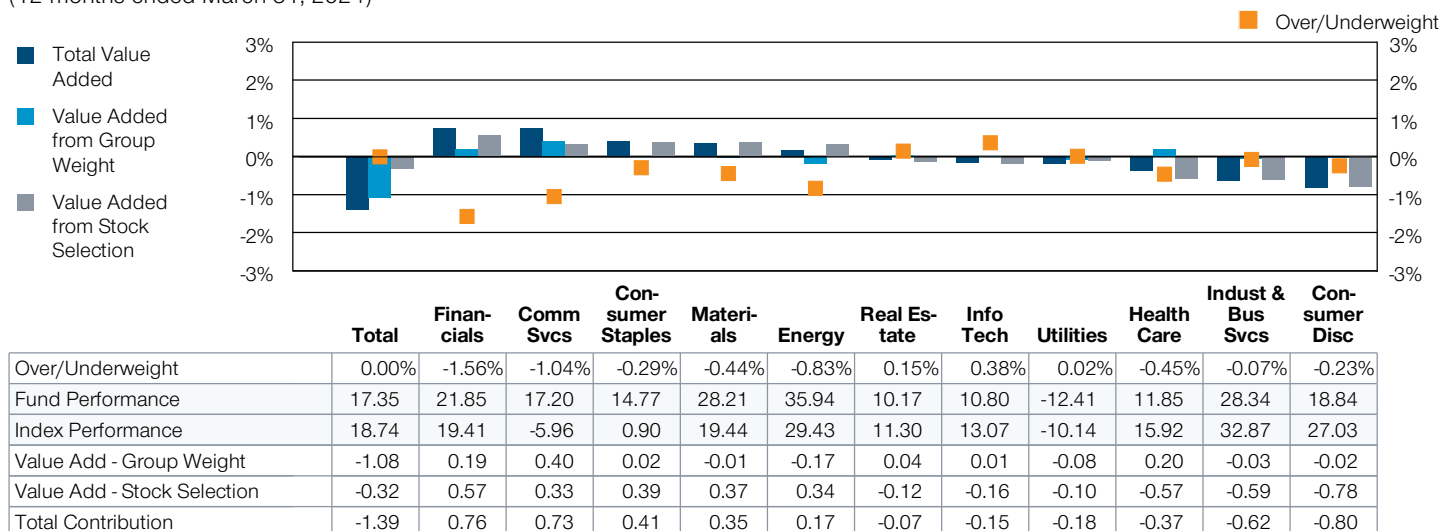
(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Columbia Banking System, Inc.	0.8%	-25
Quidelortho Corporation	0.3	-17
Endava Plc	0.2	-13
Alignment Healthcare, Inc.	0.0	-12
Pbf Energy Inc.	0.0	-12

12-MONTH ATTRIBUTION

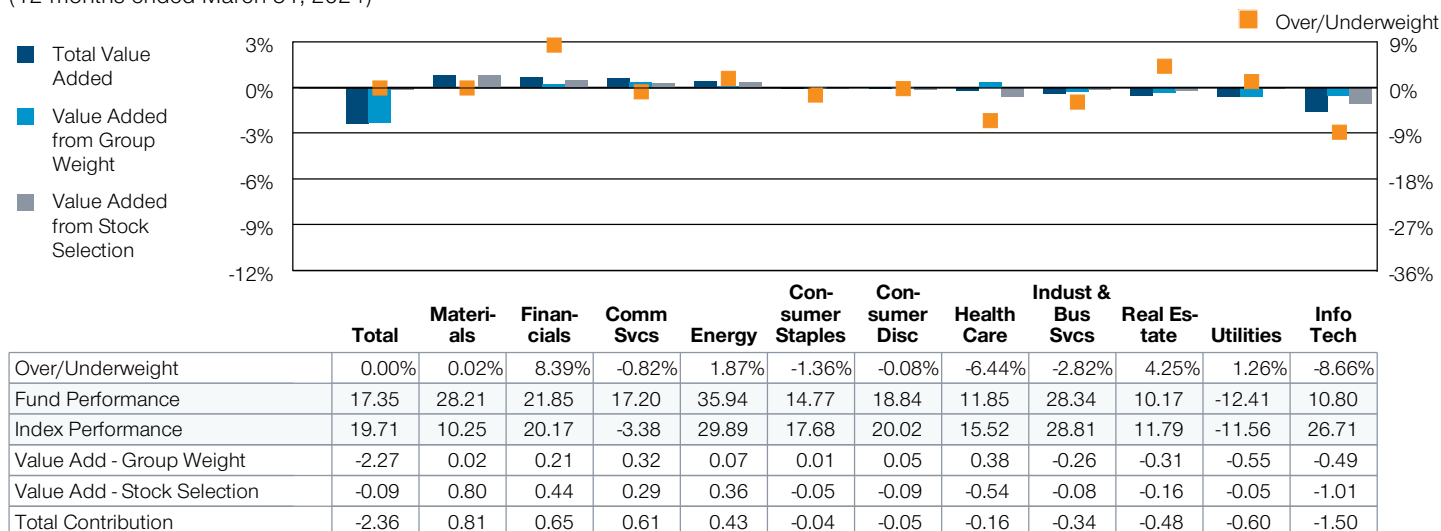
SECTOR ATTRIBUTION DATA VS. RUSSELL 2000 VALUE INDEX

(12 months ended March 31, 2024)



SECTOR ATTRIBUTION DATA VS. RUSSELL 2000 INDEX

(12 months ended March 31, 2024)



TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 2000 VALUE INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Technipmc Plc	1.3%	75
Cava Group, Inc.	0.4	69
Pinnacle Financial Partners, Inc.	1.2	51
Pennymac Financial Services, Inc.	1.3	44
Cava Group Inc Lockup Shares Pp	0.0	43

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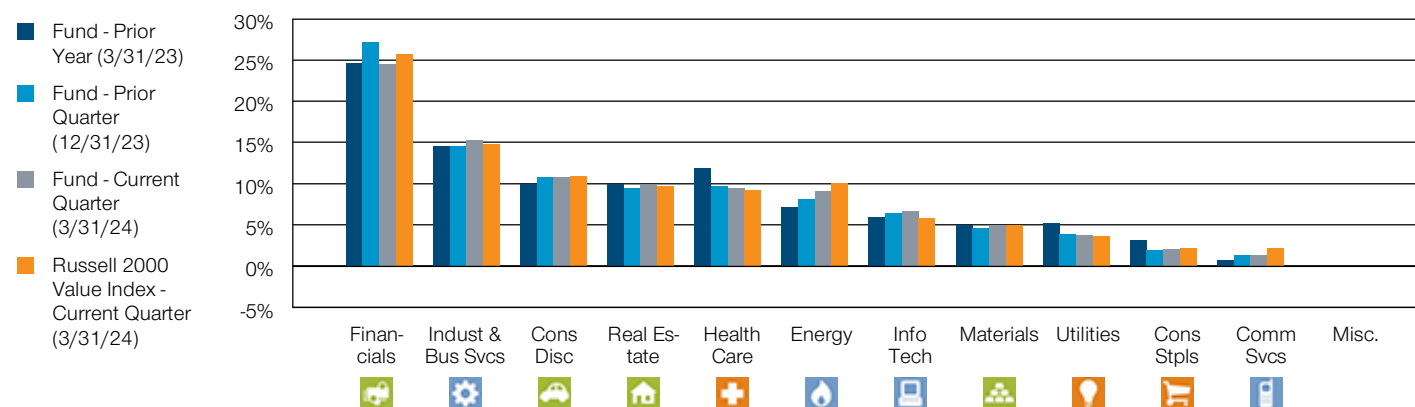
TOP 5 RELATIVE DETRACTORS VS. RUSSELL 2000 VALUE INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Boise Cascade Company	0.0%	-33
Quidelortho Corporation	0.3	-30
Immunogen, Inc.	0.0	-27
Jackson Financial Inc.	0.0	-23
James River Group Holdings, Ltd.	0.2	-22

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
BellRing Brands (N)		0.5%	0.0%
Kilroy Realty (N)		0.3	0.0
Highwoods Properties (N)		0.4	0.0
The Macerich Co (N)		0.3	0.0
Oscar Health (N)		0.3	0.0
WillScot Mobile Mini Holdings		0.3	0.1
PNM Resources		0.6	0.4
Enpro (N)		0.3	0.0
Urban Outfitters (N)		0.2	0.0
Colliers International (N)		0.2	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Cava		0.4%	1.0%
Tricon Residential (E)		0.0	0.6
Radian		0.1	0.6
Karuna therapeutics (E)		0.0	0.5
BankUnited		0.4	1.0
Virtus Investment Partners		0.2	0.5
IdaCorp		0.5	0.9
Coca-Cola Consolidated		0.1	0.4
Sandy Spring Bancorp		0.1	0.4
Nomad Foods		0.4	0.6

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

HOLDINGS

TOP 10 ISSUERS

Issuer	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

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 2000 VALUE INDEX

Issuer	Industry	% of Fund	% of Russell 2000 Value Index	Over/Underweight
TechnipFMC	Energy Equipment & Services	1.3%	0.0%	1.3%
Pinnacle Financial Partners	Banks	1.2	0.0	1.2
Matador Resources	Oil, Gas & Consumable Fuels	1.6	0.5	1.1
PennyMac Financial Services	Financial Services	1.3	0.2	1.1
Select Medical Holdings	Health Care Providers & Svcs	0.9	0.0	0.9
Chord Energy	Oil, Gas & Consumable Fuels	0.0	0.6	-0.6
Commercial Metals	Metals & Mining	0.0	0.5	-0.5
Murphy Oil	Oil, Gas & Consumable Fuels	0.0	0.5	-0.5
PBF Energy	Oil, Gas & Consumable Fuels	0.0	0.5	-0.5
Essent	Financial Services	0.0	0.5	-0.5

PORTFOLIO MANAGEMENT



Portfolio Manager:
David Wagner

Managed Fund Since:
2014

Joined Firm:
2000

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

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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.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

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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.

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

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