



T. Rowe Price

STRATEGY HIGHLIGHTS | Ticker: TRSSX | CUSIP: 45775L309

As of March 31, 2024

Institutional Small-Cap Stock Fund

Total US Small-Cap Core Equity Strategy Assets:¹ \$21.4 billion | **Total Fund Assets:** \$4.6 billion

INVESTMENT APPROACH

- Focus on companies within or below the market-cap range of the Russell 2000 Index at time of purchase.
- Assess valuation using relevant sector/industry metrics — absolute and relative price to earnings, price to cash flow, and price to assets.
- Integrate fundamental research to discover underfollowed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identification of a “value creation” catalyst is key.
- Broadly diversify holdings to help manage portfolio risk profile.
- Employ a low turnover and patient trading strategy to help promote full value realization.
- 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. Diversification cannot assure a profit or protect against loss in a declining market.

PORTFOLIO CONSTRUCTION

- Typically 275-325 securities
- Position sizes typically range between 0.15% and 2.50%
- Primary sector weights vary from 0.5X to 2.0X, relative to Russell 2000 Index weights Reserves typically are 5% or less

BENCHMARK

- Russell 2000 Index

PORTFOLIO MANAGEMENT

Alex Roik, CFA®

Portfolio Manager

- 10 years of investment experience; 10 years with T. Rowe Price.
- B.A., University of Notre Dame

PORTFOLIO SPECIALISTS

Michele Ward, CFA®

- 40 years of investment experience; 9 years with T. Rowe Price.
- M.B.A., Yale School of Management
- B.A., Yale University

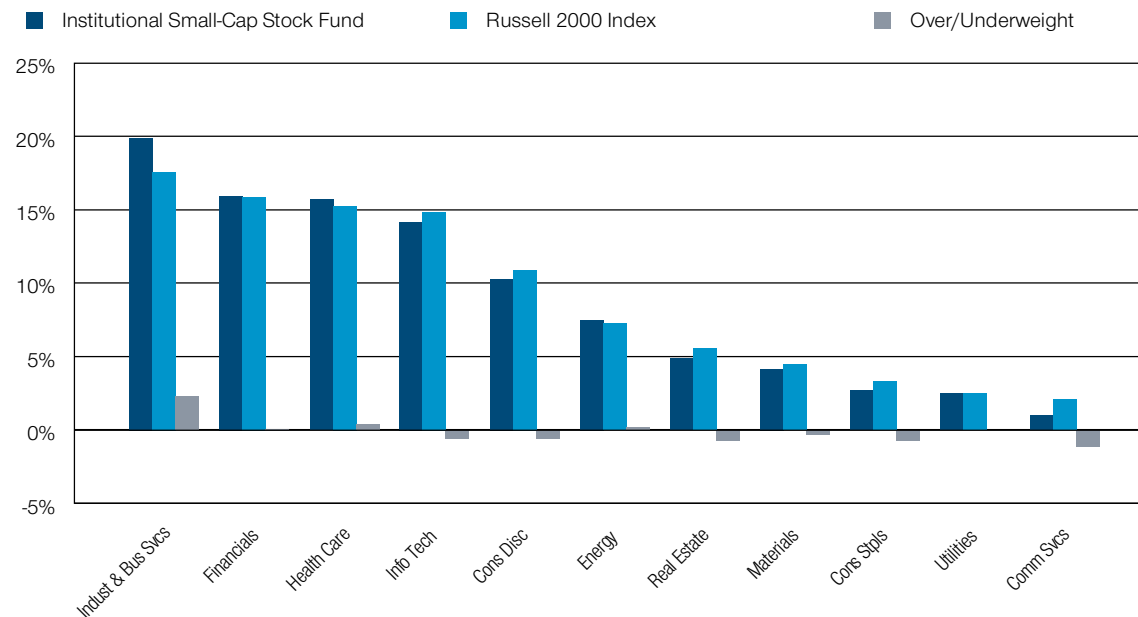
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. Effective 1 January 2024, Alex Roik assumed sole portfolio management responsibility for the Fund. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

¹ Includes U.S.-registered mutual funds, a common trust fund, separate accounts, subadvised portfolios, and a college savings portfolio.

TOP 10 ISSUERS

	% of Fund
Element Solutions	1.2%
Selective Insurance	1.0
Diamondback Energy	1.0
PAR Technology	1.0
Saia	1.0
Onto Innovation	0.9
PennyMac Financial Services	0.9
CAVA	0.9
EastGroup Properties	0.9
SPX Technologies	0.9
Total	9.7%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	Russell 2000 Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	10.2%	12.3%
Price to Earnings (12 Months Forward)*° †	26.7X	21.5X
Return on Equity (Last 12 Months excl. charges)°	9.6%	11.0%
Price to Book (trailing)°	3.6X	2.7X
Investment Weighted Median Market Cap (mm)	\$6,021	\$3,150
Investment Weighted Average Market Cap (mm)	\$6,890	\$4,857
Number of Issuers	293	1,937
Top 20 Issuers as % of Total	17.8%	8.5%
Portfolio Turnover ††	29.5%	–
Active Share	84.3%	–

°Statistics are based on investment-weighted median.

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†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

††Portfolio Turnover represents 1 year period ending 12/31/2023.

PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
Institutional Small-Cap Stock Fund	5.60%	20.01%	0.80%	9.62%	9.72%	15.57%
Russell 2000 Index	5.18	19.71	-0.10	8.10	7.58	12.89
Lipper Small-Cap Core Funds Index	5.76	19.49	3.96	9.71	8.23	13.26
Lipper Small-Cap Core Funds Average	5.85	19.10	3.99	9.38	7.58	12.89
Lipper Ranking	–	276 of 623	200 of 587	196 of 547	104 of 409	27 of 313
Morningstar Small Growth Category	7.49	18.05	-1.95	9.06	8.83	13.80
Morningstar Ranking	–	225 of 585	147 of 552	157 of 520	101 of 400	29 of 305

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.

The Fund's expense ratio as of the most recent prospectus was **0.66%**. See the prospectus for details.

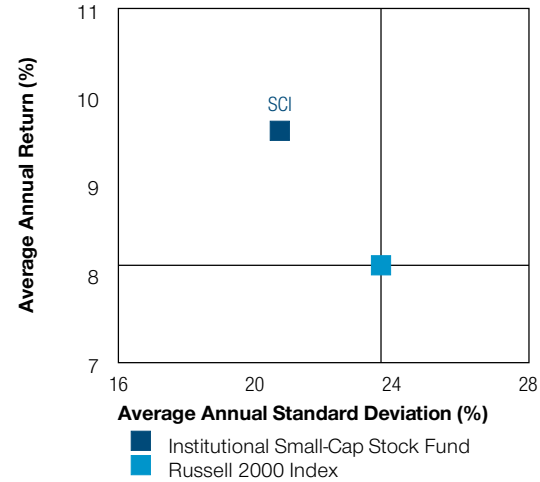
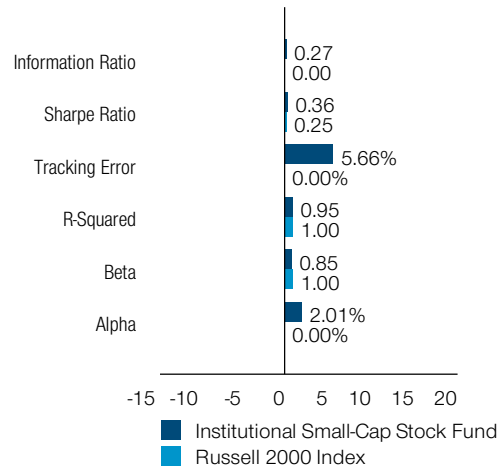
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

Morningstar rankings are based on average annual total returns. ©2024 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2024



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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://www.troweprice.com). Read it carefully.

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

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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.

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

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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.

Closed to new investors. Open to subsequent investments.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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