



## FACT SHEET

# Small-Cap Value Fund - I Class

As of December 31, 2023



**Portfolio Manager:**  
David Wagner

**Managed Fund Since:**  
2014

**Joined Firm:**  
2000

## 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.

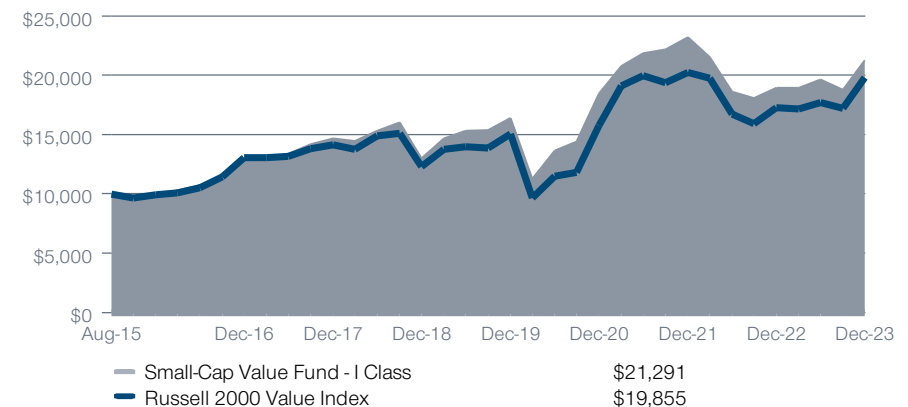
## FUND INFORMATION

Symbol	PRVIX
CUSIP	77957Q301
Inception Date of Fund	August 28, 2015
Benchmark	Russell 2000 Value Index
Expense Information (as of the most recent Prospectus)	0.70%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.00
12B-1 Fee	-
Portfolio Holdings Turnover†	27.7%
Total Assets (all share classes)	\$10,575,991,141
Percent of Portfolio in Cash	1.3%
Beta (5 Years)	0.86

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

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Annualized					
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Small-Cap Value Fund - I Class	13.16%	12.33%	4.82%	10.31%	7.31%	11.33%
Russell 2000 Value Index	15.26	14.65	7.94	10.00	6.76	10.27
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16	11.30

**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](http://troweprice.com).** 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 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.

## TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 2000 Value Index
Matador Resources	Oil, Gas & Consumable Fuels	1.4%	0.4%
PennyMac Financial Services	Financial Services	1.3	0.2
Pinnacle Financial Partners	Banks	1.3	0.0
Meritage	Household Durables	1.2	0.5
TechnipFMC	Energy Equipment & Services	1.1	0.0
Terreno Realty	Industrial Reits	1.1	0.4
Live Oak Bancshares	Banks	1.1	0.1
SouthState	Banks	1.0	0.5
Cava	Hotels Restaurants & Leisure	1.0	0.0
Strategic Education	Diversified Consumer Services	1.0	0.2

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Small Blend

Rated against 593 Small Blend funds, as of 12/31/2023, 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	Health Care	Real Es- tate	Energy	Info Tech	Materi- als	Utilities	Cons Stpls	Comm Svcs
Small-Cap Value Fund - I Class	27.3%	14.6%	10.8%	9.7%	9.6%	8.2%	6.5%	4.7%	3.9%	2.0%	1.4%
Russell 2000 Value Index	27.2	13.9	10.9	8.8	10.5	9.2	6.1	4.7	3.9	2.3	2.4
<b>Over/Underweight</b>	<b>0.1</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.9</b>	<b>-0.9</b>	<b>-1.0</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.3</b>	<b>-1.0</b>
Russell 2000 Index	17.1	16.9	11.0	15.4	6.2	6.9	13.6	4.5	2.7	3.4	2.3
<b>Over/Underweight</b>	<b>10.3</b>	<b>-2.3</b>	<b>-0.2</b>	<b>-5.7</b>	<b>3.4</b>	<b>1.3</b>	<b>-7.1</b>	<b>0.2</b>	<b>1.2</b>	<b>-1.4</b>	<b>-0.9</b>

## 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](http://troweprice.com). Read it carefully.**

Morningstar rated the fund 3 and 3 stars among 593 and 557 Small Blend funds for the 3- and 5-year periods (as applicable) ending 12/31/2023, 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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