



**FACT SHEET**

**Small-Cap Value Fund**

As of June 30, 2022



**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)	0.78%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.80
12B-1 Fee	-
Portfolio Holdings Turnover†	25.1%
Total Assets (all share classes)	\$10,718,979,568
Percent of Portfolio in Cash	1.8%
Beta (5 Years)	0.86

†Portfolio Turnover represents 1 year period ending 12/31/21.

**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**

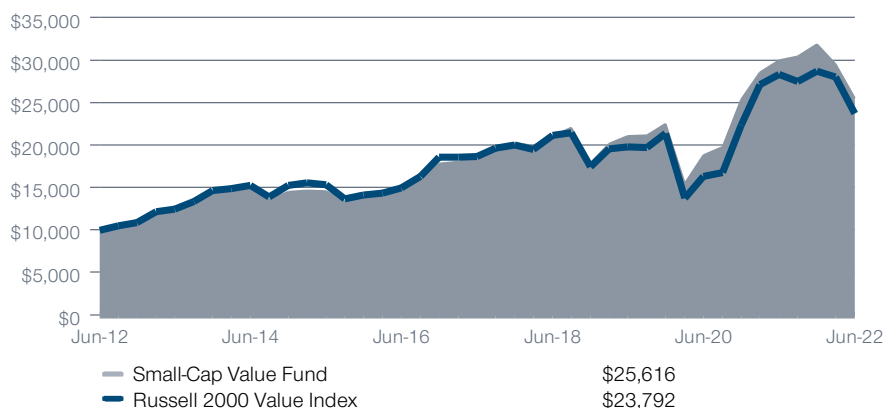
Small-cap stocks may offer greater capital appreciation potential than large-company stocks.

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



**PERFORMANCE**

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Small-Cap Value Fund	-13.47%	-19.73%	-14.80%	6.57%	6.67%	9.86%	7.26%
Russell 2000 Value Index	-15.28	-17.31	-16.28	6.18	4.89	9.05	5.58
Russell 2000 Index	-17.20	-23.43	-25.20	4.21	5.17	9.35	6.33

**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). 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.** 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. For Sourcing Information, please see Additional Disclosures.

## TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 2000 Value Index
Western Alliance Bancorp	Banks	1.2%	0.0%
Cable One	Media	1.0	0.0
IdaCorp	Electric Utilities	1.0	0.0
Terreno Realty	Equity REITs	1.0	0.4
Littelfuse	Electronic Equip, Instr & Cmpts	0.9	0.0
Belden	Electronic Equip, Instr & Cmpts	0.9	0.1
Harmonic	Communications Equipment	0.9	0.0
Select Medical Holdings	Health Care Providers & Svcs	0.9	0.0
Matador Resources	Oil, Gas & Consumable Fuels	0.9	0.0
Pinnacle Financial Partners	Banks	0.9	0.0

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Small Blend

Rated against 576 Small Blend funds, as of 6/30/2022, 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	Health Care	Real Es- tate	Cons Disc	Info Tech	Energy	Utilities	Materi- als	Cons Stpls	Comm Svcs
Small-Cap Value Fund	26.2%	14.1%	11.1%	9.4%	8.7%	6.8%	5.8%	5.6%	4.6%	3.7%	2.1%
Russell 2000 Value Index	28.4	12.6	11.0	11.9	9.6	6.2	5.0	5.3	3.9	2.9	3.3
<b>Over/Underweight</b>	<b>-2.2</b>	<b>1.5</b>	<b>0.1</b>	<b>-2.5</b>	<b>-0.9</b>	<b>0.6</b>	<b>0.8</b>	<b>0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>-1.2</b>
Russell 2000 Index	17.1	15.0	16.9	7.4	10.1	13.8	5.5	3.6	4.1	3.8	2.8
<b>Over/Underweight</b>	<b>9.1</b>	<b>-0.8</b>	<b>-5.8</b>	<b>2.0</b>	<b>-1.3</b>	<b>-7.0</b>	<b>0.2</b>	<b>2.1</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.8</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## 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

Morningstar rated the fund 4, 4, and 4 stars among 576, 528 and 350 Small Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2022, 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.

The information shown does not reflect any ETFs that may be held in the portfolio.

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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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