

T. Rowe Price Instl Small-Cap Stock TRSSX

Benchmark
Russell 2000 Growth TR USD

Overall Morningstar Rating™
★★★★
Out of 582 Small Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Above Average

Morningstar Risk
Low

Investment Information

Investment Objective & Strategy from investment's prospectus
The investment seeks to provide long-term capital growth.
The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in stocks of small companies. The advisor defines a small company as one whose market capitalization falls within or below the current range of companies in either the Russell 2000® Index or the S&P SmallCap 600 Index or below the three-year average maximum market capitalization of companies in either index as of December 31 of the three preceding years. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with its objectives.

Fees and Expenses as of 05-01-22
Prospectus Gross Expense Ratio 0.66 %
Total Annual Operating Exp per \$1000 \$ 6.60
Maximum Sales Charge —
 12b-1 Fee —
 Redemption Fee/Term —

Portfolio Manager(s)
Frank M. Alonso, CFA, B.S., Miami University.

Operations and Management
 Fund Inception Date 03-31-00
 Management Company T. Rowe Price Associates, Inc.
 Telephone 800-638-8797
 Web Site www.troweprice.com
 Issuer T. Rowe Price

Category Description: Small Growth
Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).



Best 3 Month Return 31.46%
(Mar '09 - May '09)

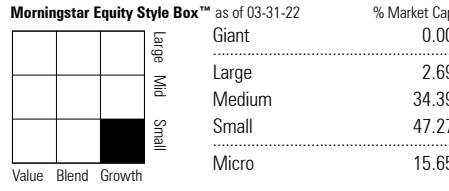
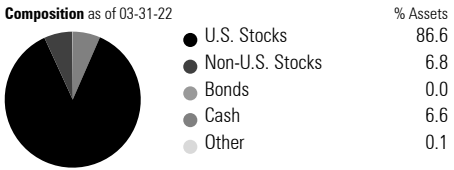
Worst 3 Month Return -33.60%
(Sep '08 - Nov '08)

Performance as of 06-30-22

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return % as of 06-30-22
Investment	-24.78	-23.15	5.73	9.18	11.80	9.80	Investment Return %
Benchmark	-29.45	-33.43	1.40	4.80	9.30	4.47	Benchmark Return %
	-29.98	-30.57	4.24	7.79	10.26	4.95	Category Average %
	—	—	★★★★	★★★★	★★★★	—	Morningstar Rating™
	—	—	582	531	395	—	# of Funds in Category

The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis



Top 10 Holdings as of 03-31-22

	% Assets
Rivian Automotive Inc Class A	1.46
Molina Healthcare Inc	1.41
T. Rowe Price Gov. Reserve	1.34
EastGroup Properties Inc	1.28
Lattice Semiconductor Corp	1.24
Entegris Inc	1.22
Teledyne Technologies Inc	1.11
FirstService Corp Ordinary Shares	1.07
Cable One Inc	1.06
Papa John's International Inc	1.03
Total Number of Stock Holdings	267
Total Number of Bond Holdings	0
Turnover Ratio %	18.90
Total Assets (\$mil)	4,532.98

Morningstar Sectors as of 03-31-22

	% Fund
Cyclical	38.13
Basic Materials	3.08
Consumer Cyclical	10.56
Financial Services	17.54
Real Estate	6.95
Sensitive	35.39
Communication Services	1.55
Energy	4.09
Industrials	13.27
Technology	16.48
Defensive	26.48
Consumer Defensive	3.82
Healthcare	17.98
Utilities	4.68

Principal Risks For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Other, Restricted/Illiquid Securities, Management, Small Cap

