



T.RowePrice

ANNUAL REPORT

December 31, 2023

PRSVX

T. ROWE PRICE

Small-Cap Value Fund

PASVX

**Small-Cap Value Fund-
Advisor Class**

PRVIX

**Small-Cap Value Fund-
I Class**

TRZVX

**Small-Cap Value Fund-
Z Class**

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HIGHLIGHTS

- The Small-Cap Value Fund advanced but underperformed the Russell 2000 Value Index in 2023 amid a challenging macroeconomic backdrop. Interest rates acutely affected our holdings throughout the period, and a market rally toward period-end lifted high-beta, expensive, and nonearning stocks, which do not fit our investment profile.
- Stock selection in the consumer discretionary and energy sectors weighed on relative results, while our stock choices in materials and health care proved beneficial.
- There were no thematic shifts in our positioning, which is driven by bottom-up stock selection, but we found several compelling new opportunities in energy.
- We are cautious following the market's surge, seeing not only the green shoots that drove strong upside, but also areas that could cause the Federal Reserve to reduce rates more slowly than the market anticipates. Regardless of what lies ahead, we 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.

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Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with the first name "Robert" and last name "Sharps" clearly legible, and "M." in the middle.

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks long-term capital growth by investing primarily in small companies whose common stocks are believed to be undervalued.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Small-Cap Value Fund returned 12.22% in 2023, underperforming the Russell 2000 Value Index benchmark. The fund also trailed the return of its Lipper peer group. Lipper currently classifies the fund as a small-cap core portfolio, but we have not changed our investment approach. (Returns for the Advisor, I, and Z Class shares varied slightly, reflecting different fee structures. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON	Total Return	
	6 Months	12 Months
Periods Ended 12/31/23		
Small-Cap Value Fund	8.11%	12.22%
Small-Cap Value Fund- Advisor Class	7.89	11.87
Small-Cap Value Fund- I Class	8.15	12.33
Small-Cap Value Fund- Z Class	8.51	13.08
Russell 2000 Value Index	11.85	14.65
Russell 2000 Index	8.18	16.93
Lipper Small-Cap Value Funds Index	11.82	16.33
Lipper Small-Cap Core Funds Index	8.96	16.15

What factors influenced the fund's performance?

While U.S. equities produced strong returns in 2023 and the fund posted double-digit gains, it was a challenging year from a relative perspective. Interest rates acutely affected our holdings throughout the period, and a market rally toward period-end lifted high-beta, expensive, and nonearning stocks that do not fit our investment profile. The rising rates that are usually supportive of banks, our largest industry allocation,

had the opposite effect. Meanwhile, we had less exposure to high-performing areas like specialty retail and homebuilders. From an overall sector perspective, our holdings in consumer discretionary and energy weighed on relative results, while stock selection in materials and health care added value.

The consumer discretionary sector detracted from relative results, primarily due to stock selection, but an underweight allocation also proved detrimental. Labor cost pressures, auto service deferrals, and customer trade-downs to opening price-point tires weighed on the share price of Monroe, a consolidator

in the fragmented auto maintenance and repair industry. Despite near-term challenges, we like Monro for the stability of the business and its insulation from e-commerce. 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 fell in the summer after a disappointing quarter highlighted challenges with the rollout of new initiatives and with some brand conversions. Later in the year, shares were pressured again as default rates in the loan portfolio were higher than expected, raising concerns about whether this was a guidance issue or a warning sign for the consumer. We continue to believe this is an attractive business with a strong management team and opportunistically increased our position. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The energy sector also hindered relative performance, mainly due to stock choices. Shares of Enerflex, a Canadian gas services company, receded as a series of modest reductions to forward guidance and a reduced free cash flow profile related to the ongoing integration of Exterran weighed on investor sentiment. A chief financial officer transition was also not well received. We believe there is upside potential from current valuations and have a positive view of the company's deleveraging efforts. Shares of U.S. exploration and production (E&P) company Magnolia Oil and Gas exhibited volatility and ultimately finished lower on concerns regarding the potential for a deceleration in the oil production segment of the business. We maintain a favorable view of the company and its strong balance sheet and free cash flow production.

On the positive side, stock selection in materials contributed to relative returns. Constellium is a manufacturer of refined downstream aluminum products. Shares rose for the year as the management team has begun to execute a structural shift toward higher-margin products while emphasizing deleveraging and capital discipline in the process. The company has benefited from easing inflationary pressures as well as strengthening across multiple end markets.

Health care also added value due to stock choices. Blueprint Medicines is a commercial-stage biotechnology company focused on developing precision small molecule treatments for cancer. Shares rose sharply late in the period on reports that sales exceeded estimates for its Ayyakit medicine, which is primarily used for patients with indolent systemic mastocytosis (ISM). The company has also released positive news regarding elenestinib, a KIT D816V inhibitor that also treats ISM. Recent data seemingly confirming Blueprint's dominance relative to a competitor within the ISM market further boosted shares. Shares of clinical-stage biopharmaceutical company Karuna Therapeutics spiked following an announcement that Bristol-Myers Squibb plans to acquire the company.

How is the fund positioned?

While there were no large thematic shifts in the portfolio, we were net sellers in a year of strong gains, with valuations looking broadly full, in our view. That said, we found compelling opportunities in the energy sector, which accounted for several top purchases. Conversely, some of the largest sales occurred within the industrials and business services sector. The sector has been a strong performer for some time and appears to be approaching late cycle, in our opinion. However, we are not making any sector bets and bottom-up stock selection continued to drive our portfolio positioning, with trades spanning the various sectors.

Within energy, we look for situations where valuations balance the risk in the space. We seek to build positions in quality companies, especially those with attractive acreage for production and the ability to withstand any sector headwinds. We initiated several new positions, including Southwestern Energy, Range Resources, Permian Resources, and SM Energy. Southwestern Energy and Range Resources are U.S. onshore E&P companies that we believe will benefit from a favorable long-term U.S. natural gas outlook. SM Energy and Permian Resources are Texas-based oil drillers that we like for their low-cost production and quality assets.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Financials	24.6%	27.3%
Industrials and Business Services	14.5	14.4
Consumer Discretionary	10.8	10.9
Health Care	11.2	9.7
Real Estate	9.9	9.6
Energy	7.9	8.1
Information Technology	5.9	6.5
Materials	4.6	4.8
Utilities	4.9	3.9
Consumer Staples	2.9	1.8
Communication Services	1.0	1.4
Other and Reserves	1.8	1.6
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

Other top purchases included The New York Times, which owns the most widely read newspaper in the U.S., and NETSTREIT, a real estate investment trust that owns and acquires single-tenant retail properties subject to triple net leases with high credit quality tenants, making the company a more defensive holding. We believe The New York Times can generate earnings per share growth, with solid sales growth and margin expansion coming from a mix shift toward higher-margin digital revenues and slower operating expenditure growth following a period of high investment.

Industrials and business services is our second-largest sector allocation, and we remain overweight relative to the benchmark, but the sector accounted for several of our largest sales. We eliminated our stakes in Univar Solutions and CIRCOR International following announcements that each would be acquired. We exited Triumph Group, a commercial aerospace and military parts, systems, and services provider, to fund higher-conviction ideas. We also trimmed our position in SPX Technologies, a company that supplies infrastructure equipment via its HVAC and Detection and Measurement segments. Several consecutive quarterly results reflecting broad-based strength sent the stock price higher, and we reduced on strength. We maintain a positive view of the company and believe that management can continue to augment the company's organic growth profile through product innovation, process improvements, and prudent capital allocation.

Rounding out top sales are Belden, a provider of signal transmission solutions and a longtime holding, which we exited following share price appreciation, and BRP Group, a U.S. insurance brokerage company that we used as a source of funds. A long reinvestment phase has pressured BRP's margins, but we maintain a positive view of the company's ability to gain share in an attractive industry through continued organic growth.

What is portfolio management's outlook?

Arguably the most significant factor affecting the U.S. economy throughout 2023 was rising interest rates in response to elevated inflation. The Federal Reserve raised short-term interest rates four times through the end of July, lifting the fed funds target rate to the 5.25% to 5.50% range. However, equities rallied in the fourth quarter as longer-term interest rates fell sharply in response to weaker-than-expected inflation and labor market data, and as Fed officials projected at their mid-December policy meeting that there could be three quarter-point interest rate cuts in 2024. In fact, December brought one of the Russell 2000 Value Index's best months ever, and the market has now priced in much of that positive news.

We are cautious following the market's surge, seeing not only the green shoots that drove strong upside, but also areas that could cause the Fed to reduce rates more slowly than the market anticipates. We're also heading into what will likely be a highly contentious election year in the U.S., while geopolitical

tensions run high across most of the world. 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.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND

The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time, or a stock judged to be undervalued may actually be appropriately priced at a low level. Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment. Because the fund invests primarily in securities issued by small-cap companies and, to a lesser extent, micro-cap companies, the fund is likely to be more volatile than a fund that focuses on securities issued by larger companies. Small- and micro-cap companies often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies. In addition, smaller companies are typically more sensitive to changes in overall economic conditions, and their securities may be difficult to trade. Micro-cap stocks may be even more thinly traded, making it difficult for the fund to buy, sell, and value their shares.

BENCHMARK INFORMATION

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PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

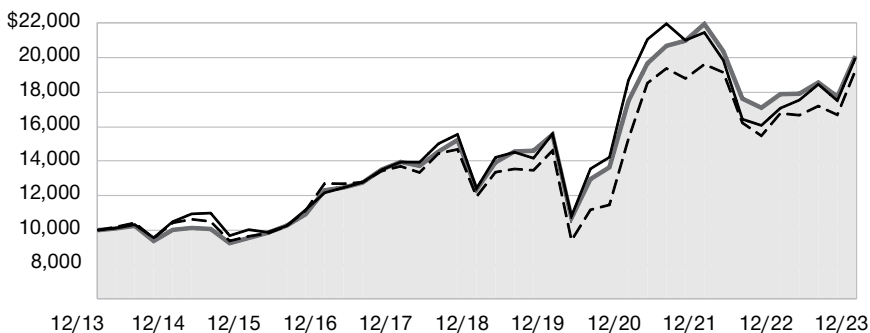
	Percent of Net Assets 12/31/23
Matador Resources	1.4%
PennyMac Financial Services	1.3
Pinnacle Financial Partners	1.3
Meritage Homes	1.2
TechnipFMC	1.1
Terreno Realty	1.1
Live Oak Bancshares	1.1
SouthState	1.0
Cava Group	1.0
Strategic Education	1.0
Beacon Roofing Supply	1.0
Columbia Banking System	1.0
BankUnited	1.0
Houlihan Lokey	0.9
Popular	0.9
Constellium	0.9
Littelfuse	0.9
UFP Industries	0.9
Landstar System	0.9
IDACORP	0.9
EastGroup Properties	0.9
New York Times	0.8
Select Medical Holdings	0.8
Eastern Bankshares	0.8
Hannon Armstrong Sustainable Infrastructure Capital	0.8
Total	24.9%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

SMALL-CAP VALUE FUND



As of 12/31/23

— Small-Cap Value Fund	\$20,063
- - - Russell 2000 Value Index	19,226
— Russell 2000 Index	19,959

Note: Performance for the Advisor, I, and Z Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table on the next page.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Small-Cap Value Fund	12.22%	10.19%	7.21%	-	-
Small-Cap Value Fund-Advisor Class	11.87	9.84	6.89	-	-
Small-Cap Value Fund-I Class	12.33	10.31	-	9.48%	8/28/15
Small-Cap Value Fund-Z Class	13.08	-	-	21.23	3/16/20

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor, I, and Z Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

Small-Cap Value Fund	0.82%
Small-Cap Value Fund-Advisor Class	1.17
Small-Cap Value Fund-I Class	0.70
Small-Cap Value Fund-Z Class	0.68

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has four share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Note: T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

SMALL-CAP VALUE FUND			
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Investor Class			
Actual	\$1,000.00	\$1,081.10	\$4.09
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.27	3.97
Advisor Class			
Actual	1,000.00	1,078.90	6.03
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.41	5.85
I Class			
Actual	1,000.00	1,081.50	3.52
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.83	3.41
Z Class			
Actual	1,000.00	1,085.10	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.21	0.00

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.78%, the Advisor Class was 1.15%, the I Class was 0.67%, and the Z Class was 0.00%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 47.90	\$ 61.79	\$ 52.79	\$ 47.91	\$ 39.85
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.36	0.20	0.18	0.23	0.21
Net realized and unrealized gain/loss	5.43	(11.56)	13.13	5.72	10.05
Total from investment activities	5.79	(11.36)	13.31	5.95	10.26
Distributions					
Net investment income	(0.33)	(0.18)	(0.21)	(0.19)	(0.29)
Net realized gain	(1.37)	(2.35)	(4.10)	(0.88)	(1.91)
Total distributions	(1.70)	(2.53)	(4.31)	(1.07)	(2.20)
NET ASSET VALUE					
End of period	\$ 51.99	\$ 47.90	\$ 61.79	\$ 52.79	\$ 47.91

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	12.22%	(18.55)%	25.54%	12.50%	25.84%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.78%	0.79%	0.75%	0.76%	0.77%
Net expenses after waivers/ payments by Price Associates	0.78%	0.79%	0.75%	0.76%	0.77%
Net investment income	0.74%	0.37%	0.29%	0.53%	0.45%
Portfolio turnover rate	27.5%	20.7%	25.1%	28.0%	22.3%
Net assets, end of period (in millions)	\$4,532	\$4,565	\$7,722	\$6,301	\$8,019

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 47.76	\$ 61.60	\$ 52.64	\$ 47.80	\$ 39.75
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	0.22	0.02	(0.02)	0.11	0.07
Net realized and unrealized gain/loss	5.39	(11.51)	13.08	5.66	10.02
Total from investment activities	5.61	(11.49)	13.06	5.77	10.09
Distributions					
Net investment income	(0.12)	—	—	(0.05)	(0.13)
Net realized gain	(1.37)	(2.35)	(4.10)	(0.88)	(1.91)
Total distributions	(1.49)	(2.35)	(4.10)	(0.93)	(2.04)
NET ASSET VALUE					
End of period	\$ 51.88	\$ 47.76	\$ 61.60	\$ 52.64	\$ 47.80

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	11.87%	(18.81)%	25.12%	12.14%	25.47%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.08%	1.14%	1.08%	1.06%	1.08%
Net expenses after waivers/ payments by Price Associates	1.08%	1.14%	1.08%	1.06%	1.08%
Net investment income (loss)	0.44%	0.03%	(0.04)%	0.25%	0.15%
Portfolio turnover rate	27.5%	20.7%	25.1%	28.0%	22.3%
Net assets, end of period (in millions)	\$65	\$77	\$105	\$97	\$105

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 47.80	\$ 61.72	\$ 52.76	\$ 47.89	\$ 39.84
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.42	0.28	0.25	0.27	0.26
Net realized and unrealized gain/loss	5.41	(11.55)	13.12	5.72	10.05
Total from investment activities	5.83	(11.27)	13.37	5.99	10.31
Distributions					
Net investment income	(0.39)	(0.30)	(0.31)	(0.24)	(0.35)
Net realized gain	(1.37)	(2.35)	(4.10)	(0.88)	(1.91)
Total distributions	(1.76)	(2.65)	(4.41)	(1.12)	(2.26)
NET ASSET VALUE					
End of period	\$ 51.87	\$ 47.80	\$ 61.72	\$ 52.76	\$ 47.89

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	12.33%	(18.43)%	25.67%	12.59%	25.97%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.67%	0.67%	0.65%	0.66%	0.66%
Net expenses after waivers/payments by Price Associates	0.67%	0.67%	0.65%	0.66%	0.66%
Net investment income	0.86%	0.52%	0.40%	0.63%	0.56%
Portfolio turnover rate	27.5%	20.7%	25.1%	28.0%	22.3%
Net assets, end of period (in millions)	\$2,975	\$2,900	\$2,388	\$1,507	\$2,305

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	Year Ended			3/16/20 ⁽¹⁾ Through
	12/31/23	12/31/22	12/31/21	12/31/20
NET ASSET VALUE				
Beginning of period	\$ 47.95	\$ 61.88	\$ 52.83	\$ 30.66
Investment activities				
Net investment income ⁽²⁾⁽³⁾	0.75	0.63	0.64	0.43
Net realized and unrealized gain/loss	5.44	(11.59)	13.16	23.08
Total from investment activities	6.19	(10.96)	13.80	23.51
Distributions				
Net investment income	(0.71)	(0.62)	(0.65)	(0.46)
Net realized gain	(1.37)	(2.35)	(4.10)	(0.88)
Total distributions	(2.08)	(2.97)	(4.75)	(1.34)
NET ASSET VALUE				
End of period	\$ 52.06	\$ 47.95	\$ 61.88	\$ 52.83

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	13.08%	(17.90)%	26.48%	76.84%
Ratios to average net assets: ⁽³⁾				
Gross expenses before waivers/payments by Price Associates	0.65%	0.65%	0.64%	0.64% ⁽⁵⁾
Net expenses after waivers/payments by Price Associates	0.00%	0.00%	0.00%	0.00% ⁽⁵⁾
Net investment income	1.53%	1.17%	1.04%	1.26% ⁽⁵⁾
Portfolio turnover rate	27.5%	20.7%	25.1%	28.0%
Net assets, end of period (in millions)	\$3,004	\$2,754	\$4,046	\$3,420

⁽¹⁾ Inception date⁽²⁾ Per share amounts calculated using average shares outstanding method.⁽³⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.⁽⁵⁾ Annualized

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE SMALL-CAP VALUE FUND

December 31, 2023

PORTFOLIO OF INVESTMENTS†

Shares/Par

\$ Value

(Cost and value in \$000s)

COMMON STOCKS 96.1%

COMMUNICATION SERVICES 1.4%

Diversified Telecommunication Services 0.2%

Frontier Communications Parent (1)(2)	866,200	21,949
GCI Liberty, Class A, EC (1)(3)	399,039	—
		21,949

Media 1.2%

Advantage Solutions (1)(2)	6,235,023	22,571
Advantage Solutions, Warrants, 12/31/26, 11.50% (1)	400,000	36
Boston Omaha, Class A (1)	418,158	6,578
New York Times, Class A (2)	1,773,200	86,869
Nexstar Media Group	59,700	9,358
		125,412
Total Communication Services		147,361

CONSUMER DISCRETIONARY 10.8%

Automobile Components 1.3%

Dorman Products (1)	612,933	51,125
LCI Industries (2)	331,341	41,653
Modine Manufacturing (1)	223,000	13,313
Strattec Security (1)(4)	234,215	5,881
Visteon (1)	174,046	21,738
		133,710

Broadline Retail 0.3%

Kohl's	722,600	20,724
Savers Value Village (1)(2)	658,317	11,442
		32,166

Distributors 0.1%

Pool Corp (2)	29,263	11,667
		11,667

Diversified Consumer Services 1.1%

Clear Secure, Class A (2)	273,043	5,638
Strategic Education	1,169,412	108,019
		113,657

Hotels, Restaurants & Leisure 2.8%

BJ's Restaurants (1)	616,837	22,212
Cava Group (1)(2)	2,550,215	109,608
Dutch Bros, Class A (1)	777,581	24,626
Marriott Vacations Worldwide	445,356	37,806
Papa John's International (2)	882,881	67,302
SeaWorld Entertainment (1)	87,200	4,607

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Torchys Holdings, Class A, Acquisition Date: 11/13/20,		
Cost \$12,311 (1)(3)(5)(6)	1,439,856	7,804
Wyndham Hotels & Resorts	289,300	23,263
		297,228
Household Durables 1.4%		
Meritage Homes	725,590	126,398
Skyline Champion (1)	263,600	19,575
		145,973
Leisure Products 0.2%		
Peloton Interactive, Class A (1)(2)	2,821,300	17,182
Rad Power Bikes, Class A, Acquisition Date: 1/22/18 - 9/16/19,		
Cost \$21,320 (1)(3)(5)	3,355,939	1,040
		18,222
Specialty Retail 2.4%		
Abercrombie & Fitch, Class A (1)	117,400	10,357
Asbury Automotive Group (1)	165,500	37,232
Caleres	1,234,000	37,921
Carvana (1)(2)	438,400	23,209
Chewy, Class A (1)	995,000	23,512
Floor & Decor Holdings, Class A (1)(2)	201,400	22,468
Framebridge, EC, Acquisition Date: 5/19/20, Cost \$908 (1)(3)(5)	907,892	427
Group 1 Automotive	148,200	45,162
Monro (2)	1,471,566	43,176
Rent the Runway, Class A (1)(2)	2,859,465	1,508
RH (1)(2)	47,200	13,758
		258,730
Textiles, Apparel & Luxury Goods 1.2%		
Bombas, Acquisition Date: 2/12/21, Cost \$14,601 (1)(3)(5)	3,303,766	9,581
Figs, Class A (1)(2)	5,869,017	40,789
Oxford Industries	123,700	12,370
Steven Madden (2)	1,441,140	60,528
		123,268
Total Consumer Discretionary		1,134,621
CONSUMER STAPLES 1.8%		
Beverages 0.4%		
Boston Beer, Class A (1)	25,966	8,974
Coca-Cola Consolidated	40,374	37,483
		46,457
Food Products 1.4%		
Farmers Business Network, Warrants, 9/29/33, Acquisition Date:		
9/29/23, Cost \$— (1)(3)(5)	10,691,000	—
Nomad Foods (1)	3,764,400	63,807
Post Holdings (1)	528,530	46,542

T. ROWE PRICE SMALL-CAP VALUE FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Simply Good Foods (1)	1,017,281	40,284
		150,633
Total Consumer Staples		197,090
ENERGY 8.1%		
Energy Equipment & Services 3.6%		
Cactus, Class A	1,276,629	57,959
ChampionX	2,299,962	67,182
Enerflex (CAD) (2)	7,491,029	34,655
Energy Reservoir Holdings, Class A-1, Acquisition Date: 4/30/19, Cost \$20,875 (1)(3)(4)(5)(6)	20,874,541	12,107
Expro Group Holdings (1)	2,806,509	44,680
Liberty Energy, Class A	2,158,799	39,161
Ranger Energy Services	1,037,584	10,614
TechnipFMC	5,876,293	118,349
		384,707
Oil, Gas & Consumable Fuels 4.5%		
Advantage Energy (CAD) (1)(2)	3,211,047	20,671
International Seaways	67,172	3,055
Magnolia Oil & Gas, Class A (2)	2,585,165	55,038
Matador Resources	2,682,051	152,502
Permian Resources	3,793,400	51,590
Range Resources	2,365,900	72,018
SM Energy	1,222,100	47,320
Southwestern Energy (1)	11,817,900	77,407
		479,601
Total Energy		864,308
FINANCIALS 27.0%		
Banks 17.9%		
BankUnited	3,127,658	101,430
Blue Foundry Bancorp (1)(2)	891,652	8,622
Cadence Bank	358,400	10,605
Cathay General Bancorp	685,700	30,562
Coastal Financial (1)	583,316	25,905
Columbia Banking System	3,802,062	101,439
Columbia Financial (1)(2)	1,056,610	20,371
CRB Group, Acquisition Date: 4/14/22, Cost \$3,215 (1)(3)(5)	30,579	2,233
CrossFirst Bankshares, Class A (1)	2,114,605	28,716
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$2,923 (1)(3)(4)(5)	292,336	5,130
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$1,436 (1)(3)(4)(5)	143,582	2,520
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (1)(3)(4)(5)	43,592	342
East West Bancorp	1,126,375	81,043

T. ROWE PRICE SMALL-CAP VALUE FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Eastern Bankshares	5,910,508	83,929
Farmers & Merchants Bank of Long Beach	2,471	12,666
FB Financial	1,519,823	60,565
First Bancshares	696,781	20,437
FS Bancorp (4)	666,558	24,636
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$5,034 (1)(3)(5)	503,404	1,510
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (1)(3)(5)	100,220	31
HarborOne Bancorp	2,711,073	32,479
Home BancShares	3,095,351	78,405
John Marshall Bancorp (4)	1,061,663	23,951
Kearny Financial	2,272,955	20,388
Live Oak Bancshares (4)	2,467,336	112,264
Metropolitan Bank Holding (1)(4)	578,623	32,044
National Bank Holdings, Class A	1,803,865	67,086
Origin Bancorp	1,030,449	36,653
Pacific Premier Bancorp	916,473	26,679
Pinnacle Financial Partners	1,554,334	135,569
Ponce Financial Group (1)	1,760,577	17,183
Popular	1,198,736	98,380
Preferred Bank	565,709	41,325
Prosperity Bancshares	308,900	20,922
Provident Bancorp (1)(2)	1,172,807	11,810
Sandy Spring Bancorp	1,650,537	44,961
Southern First Bancshares (1)(4)	451,922	16,766
SouthState	1,307,337	110,405
Texas Capital Bancshares (1)	1,047,938	67,728
Towne Bank	2,317,052	68,955
Veritex Holdings	1,212,290	28,210
Webster Financial	798,487	40,531
Western Alliance Bancorp	1,114,707	73,337
WSFS Financial	1,462,128	67,156
		1,895,879
Capital Markets 2.3%		
AssetMark Financial Holdings (1)	973,184	29,147
Houlihan Lokey	822,123	98,581
Main Street Capital (2)	276,032	11,933
OTC Markets Group, Class A	403,854	22,575
StepStone Group, Class A	568,175	18,085
Virtus Investment Partners	237,752	57,479
		237,800
Consumer Finance 0.7%		
Green Dot, Class A (1)	2,425,598	24,013
NerdWallet, Class A (1)	1,428,978	21,035

	Shares/Par	\$ Value
(Cost and value in \$000s)		
PRA Group (1)	917,298	24,033
		69,081
Financial Services 2.9%		
PennyMac Financial Services	1,547,294	136,734
Radian Group	2,401,876	68,574
Stash Financial, Acquisition Date: 1/6/21 - 1/26/21, Cost \$1,244 (1)(3)(5)	38,630	440
Voya Financial	364,300	26,579
Walker & Dunlop	686,704	76,231
		308,558
Insurance 1.9%		
BRP Group, Class A (1)	315,826	7,586
Coalition, Acquisition Date: 9/13/21, Cost \$357 (1)(3)(5)	21,587	209
First American Financial	565,769	36,458
Hagerty, Warrants, 12/1/26, 11.50% (1)	257,272	251
James River Group Holdings	1,796,039	16,595
Palomar Holdings (1)	88,386	4,906
ProAssurance	2,522,527	34,786
Ryan Specialty Holdings, Class A (1)	1,217,528	52,378
Selective Insurance Group	250,926	24,962
Skyward Specialty Insurance Group (1)(2)	247,296	8,378
White Mountains Insurance Group	9,500	14,298
		200,807
Mortgage Real Estate Investment Trusts 1.3%		
Hannon Armstrong Sustainable Infrastructure Capital, REIT (2)	3,015,795	83,176
PennyMac Mortgage Investment Trust, REIT (2)	3,716,472	55,561
		138,737
Total Financials		2,850,862
HEALTH CARE 9.1%		
Biotechnology 4.4%		
Apellis Pharmaceuticals (1)	477,425	28,579
Ascendis Pharma, ADR (1)	264,500	33,314
Black Diamond Therapeutics (1)(2)	2,317,200	6,511
Blueprint Medicines (1)	280,832	25,904
Bridgebio Pharma (1)	284,200	11,473
Cabaletta Bio (1)	483,446	10,974
Crinetics Pharmaceuticals (1)	439,700	15,645
CRISPR Therapeutics (1)(2)	288,400	18,054
Cytokinetix (1)	328,400	27,418
Denali Therapeutics (1)	289,938	6,222
HilleVax (1)(2)	346,262	5,557
Icosavax (1)	1,240,955	19,557
Immatics (1)(2)	548,337	5,774

T. ROWE PRICE SMALL-CAP VALUE FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Insmed (1)	1,122,429	34,784
Ionis Pharmaceuticals (1)	902,100	45,637
Karuna Therapeutics (1)	158,930	50,303
Kymera Therapeutics (1)(2)	404,853	10,308
MacroGenics (1)(2)	1,646,300	15,837
MoonLake Immunotherapeutics (1)(2)	154,886	9,354
MorphoSys, ADR (1)	1,278,700	12,659
Relay Therapeutics (1)	440,113	4,846
Syndax Pharmaceuticals (1)	878,100	18,976
Verve Therapeutics (1)(2)	795,431	11,088
Xencor (1)	799,158	16,966
Xenon Pharmaceuticals (1)	147,374	6,788
Zentalis Pharmaceuticals (1)(2)	635,185	9,623
		462,151
Health Care Equipment & Supplies 1.5%		
Atrion	71,117	26,938
Avanos Medical (1)	1,141,100	25,595
Lantheus Holdings (1)	621,319	38,522
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$9,910 (1)(3) (5)	2,631,808	1,053
QuidelOrtho (1)	695,468	51,256
Utah Medical Products	167,538	14,110
		157,474
Health Care Providers & Services 2.4%		
Agility (1)(2)	2,446,393	19,376
Alignment Healthcare (1)	3,419,010	29,438
Capsule, Acquisition Date: 4/7/21, Cost \$3,065 (1)(3)(5)	211,518	298
Ensign Group	695,472	78,039
Innovage Holding (1)	3,117,994	18,708
Pennant Group (1)	1,676,162	23,332
Select Medical Holdings	3,667,334	86,182
		255,373
Health Care Technology 0.4%		
Multiplan (1)(2)	14,621,100	21,055
Phreesia (1)	1,113,924	25,787
		46,842
Life Sciences Tools & Services 0.1%		
Sotera Health (1)(2)	312,400	5,264
		5,264
Pharmaceuticals 0.3%		
Elanco Animal Health (1)	812,900	12,112
EyePoint Pharmaceuticals (1)	413,311	9,552

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Structure Therapeutics, ADR (1)	205,000	8,356
		30,020
Total Health Care		957,124
INDUSTRIALS & BUSINESS SERVICES 13.9%		
Aerospace & Defense 0.6%		
Leonardo DRS (1)	1,002,908	20,099
Moog, Class A	298,800	43,260
		63,359
Building Products 1.9%		
CSW Industrials	250,648	51,987
UFP Industries	758,002	95,167
Zurn Elkay Water Solutions	1,898,235	55,827
		202,981
Commercial Services & Supplies 1.9%		
Brady, Class A	1,018,392	59,769
Casella Waste Systems, Class A (1)	292,900	25,031
MSA Safety	200,803	33,902
Stericycle (1)	221,900	10,997
Tetra Tech	155,741	25,998
UniFirst	155,600	28,461
VSE	275,322	17,789
		201,947
Construction & Engineering 0.6%		
Arcosa	201,800	16,677
MYR Group (1)	38,500	5,568
Valmont Industries	167,616	39,140
WillScot Mobile Mini Holdings (1)	126,500	5,629
		67,014
Electrical Equipment 0.4%		
Thermon Group Holdings (1)	1,181,307	38,475
		38,475
Ground Transportation 0.9%		
Convoy, Warrants, 3/15/33, Acquisition Date: 3/24/23, Cost \$— (1)		
(3)(5)	86,098	—
Landstar System	484,300	93,785
		93,785
Machinery 3.2%		
Alamo Group	216,900	45,590
Crane	232,100	27,420
Esab	718,871	62,269
ESCO Technologies	395,487	46,284
Federal Signal	59,300	4,551

T. ROWE PRICE SMALL-CAP VALUE FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Helios Technologies	533,636	24,200
Hydrofarm Holdings Group (1)(2)	534,357	490
John Bean Technologies	269,700	26,822
RBC Bearings (1)(2)	226,151	64,428
Shyft Group	642,500	7,851
SPX Technologies (1)	306,900	31,000
		340,905
Marine Transportation 0.2%		
Matson	227,807	24,968
		24,968
Passenger Airlines 0.5%		
Allegiant Travel (2)	455,607	37,638
Sun Country Airlines Holdings (1)(2)	1,186,511	18,664
		56,302
Professional Services 1.8%		
ASGN (1)	237,800	22,869
Checkr, Acquisition Date: 6/29/18, Cost \$866 (1)(3)(5)	211,422	1,142
Conduent (1)	6,777,438	24,738
FTI Consulting (1)	199,577	39,746
Parsons (1)	1,032,660	64,758
Paycor HCM (1)(2)	1,497,365	32,328
		185,581
Trading Companies & Distributors 1.9%		
Beacon Roofing Supply (1)	1,166,645	101,521
Herc Holdings	264,810	39,428
McGrath RentCorp	202,901	24,271
MSC Industrial Direct, Class A	50,800	5,144
Rush Enterprises, Class A	695,213	34,969
		205,333
Total Industrials & Business Services		1,480,650
INFORMATION TECHNOLOGY 6.0%		
Communications Equipment 0.4%		
Viavi Solutions (1)	3,796,500	38,231
		38,231
Electronic Equipment, Instruments & Components 2.4%		
Knowles (1)	1,264,300	22,643
Littelfuse	356,634	95,421
Mirion Technologies (1)(2)	4,539,010	46,525
PAR Technology (1)(2)	386,636	16,834
Vishay Intertechnology	1,012,000	24,258
Vontier	1,237,400	42,752
		248,433

	Shares/Par	\$ Value
(Cost and value in \$000s)		
IT Services 0.2%		
Endava, ADR (1)(2)	298,000	23,199
Themis Solutions, Acquisition Date: 4/14/21, Cost \$3,039 (1)(3)(5)	135,360	2,649
		25,848
Semiconductors & Semiconductor Equipment 1.6%		
Diodes (1)	253,000	20,372
Entegris	67,718	8,114
Lattice Semiconductor (1)	282,257	19,473
MACOM Technology Solutions Holdings (1)	676,100	62,843
Onto Innovation (1)	415,301	63,499
		174,301
Software 1.4%		
Altair Engineering, Class A (1)	105,900	8,911
Amplitude, Class A (1)	438,000	5,571
Apiture, Acquisition Date: 11/6/23, Cost \$252 (1)(3)(5)	15,000	252
Apiture, Acquisition Date: 7/1/20 - 11/6/23, Cost \$11,099 (1)(3)(5)	687,865	11,549
DoubleVerify Holdings (1)	852,095	31,340
Enfusion, Class A (1)(2)	587,100	5,695
Investnet (1)	230,146	11,397
Gusto, Acquisition Date: 8/18/20 - 11/9/20, Cost \$7,473 (1)(3)(5)	559,515	8,605
Intapp (1)	192,731	7,328
JFrog (1)(2)	354,400	12,266
nCino (1)(2)	756,074	25,427
Secure, Acquisition Date: 12/22/21, Cost \$2,410 (1)(3)(5)	149,990	937
Workiva (1)	161,536	16,401
		145,679
Total Information Technology		632,492
MATERIALS 4.5%		
Chemicals 1.7%		
Element Solutions	3,407,500	78,849
Hawkins	197,586	13,914
Orion (2)	1,740,591	48,267
Quaker Chemical	185,300	39,547
		180,577
Containers & Packaging 0.2%		
Myers Industries	505,989	9,892
Pactiv Evergreen	315,200	4,322
Sealed Air	114,900	4,196
		18,410
Metals & Mining 2.1%		
Alpha Metallurgical Resources	34,200	11,591
Carpenter Technology	462,565	32,750
Constellium (1)	4,785,085	95,510

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Reliance Steel & Aluminum	281,065	78,608
		218,459
Paper & Forest Products 0.5%		
Clearwater Paper (1)	795,152	28,721
West Fraser Timber (CAD)	202,610	17,333
West Fraser Timber (2)	60,700	5,195
		51,249
Total Materials		468,695
REAL ESTATE 9.6%		
Diversified Real Estate Investment Trusts 0.6%		
Essential Properties Realty Trust, REIT	2,463,623	62,970
		62,970
Hotel & Resort Real Estate Investment Trusts 1.2%		
Apple Hospitality, REIT (2)	3,712,706	61,668
Pebblebrook Hotel Trust, REIT (2)	3,788,800	60,545
		122,213
Industrial Real Estate Investment Trusts 2.0%		
EastGroup Properties, REIT	492,600	90,412
Innovative Industrial Properties, REIT (2)	80,700	8,136
Terreno Realty, REIT (2)	1,846,000	115,689
		214,237
Office Real Estate Investment Trusts 0.2%		
IQHQ, REIT, Acquisition Date: 10/30/19 - 8/21/20, Cost \$13,130 (1)(3)(5)	866,287	16,347
		16,347
Real Estate Management & Development 1.9%		
FirstService	405,500	65,727
Opendoor Technologies, Class A (1)(2)	1,845,297	8,267
St. Joe	1,157,868	69,681
Tricon Residential (2)	6,445,697	58,656
		202,331
Residential Real Estate Investment Trusts 1.2%		
Apartment Investment & Management, Class A, REIT (1)	2,031,265	15,905
Independence Realty Trust, REIT	3,503,400	53,602
NexPoint Residential Trust, REIT	715,200	24,624
UMH Properties, REIT	2,280,000	34,930
		129,061
Retail Real Estate Investment Trusts 1.0%		
NETSTREIT, REIT	3,045,436	54,361
Saul Centers, REIT (4)	1,318,406	51,774
		106,135

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Specialized Real Estate Investment Trusts 1.5%		
CubeSmart, REIT	1,614,700	74,841
PotlatchDeltic, REIT	989,046	48,562
Safehold, REIT (2)	1,518,050	35,523
		158,926
Total Real Estate		1,012,220
UTILITIES 3.9%		
Electric Utilities 2.0%		
IDACORP	949,900	93,394
MGE Energy	810,537	58,610
OGE Energy	670,400	23,417
PNM Resources	984,975	40,975
		216,396
Gas Utilities 1.0%		
Chesapeake Utilities	411,681	43,486
ONE Gas	946,982	60,342
		103,828
Multi-Utilities 0.1%		
Northwestern Energy Group	255,135	12,984
		12,984
Water Utilities 0.8%		
Artesian Resources, Class A	483,063	20,023
California Water Service Group	813,639	42,203
Middlesex Water	274,763	18,030
		80,256
Total Utilities		413,464
Total Common Stocks (Cost \$6,960,538)		10,158,887
CONVERTIBLE BONDS 0.2%		
Convoy, 15.00%, 9/30/26, Acquisition Date: 3/24/23, Cost \$597 (1)(3)(5)	597,290	—
Farmers Business Network, 15.00%, 9/29/25, Acquisition Date: 9/29/23, Cost \$10,691 (1)(3)(5)	10,691,000	10,691
Stash Financial, 5.00%, 3/23/26, Acquisition Date: 9/8/23, Cost \$9,400 (1)(3)(5)	9,400,000	9,400
Total Convertible Bonds (Cost \$20,688)		20,091

	Shares/Par	\$ Value
(Cost and value in \$000s)		
CONVERTIBLE PREFERRED STOCKS 2.3%		
CONSUMER DISCRETIONARY 0.1%		
Hotels, Restaurants & Leisure 0.0%		
Torchys Holdings, Acquisition Date: 11/13/20, Cost \$2,539 (1)(3)(5)(6)	282,711	1,532
		----- 1,532
Specialty Retail 0.1%		
1661, Series F, Acquisition Date: 5/28/21, Cost \$12,383 (1)(3)(5)	2,127,647	2,128
Minted, Series E, Acquisition Date: 10/30/18, Cost \$5,471 (1)(3)(5)	406,249	4,546
		----- 6,674
Total Consumer Discretionary		----- 8,206
CONSUMER STAPLES 0.0%		
Food Products 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$15,529 (1)(3)(5)	841,026	4,390
Farmers Business Network, Series E, Acquisition Date: 2/11/19, Cost \$3,362 (1)(3)(5)	144,247	753
Farmers Business Network, Series F, Acquisition Date: 7/31/20, Cost \$881 (1)(3)(5)	26,661	139
Total Consumer Staples		----- 5,282
FINANCIALS 0.3%		
Banks 0.1%		
CRB Group, Acquisition Date: 1/28/22, Cost \$11,470 (1)(3)(5)	109,095	7,965
		----- 7,965
Financial Services 0.1%		
Stash Financial, Series F, Acquisition Date: 4/24/20, Cost \$11,157 (1)(3)(5)	445,224	5,071
Stash Financial, Series G, Acquisition Date: 1/26/21, Cost \$12,559 (1)(3)(5)	335,107	3,817
		----- 8,888
Insurance 0.1%		
Coalition, Series E, Acquisition Date: 9/7/21, Cost \$21,422 (1)(3)(5)	1,296,510	12,576
		----- 12,576
Total Financials		----- 29,429
HEALTH CARE 0.6%		
Biotechnology 0.0%		
Laronde, Series B, Acquisition Date: 7/28/21, Cost \$9,269 (1)(3)(5)	331,043	1,390
		----- 1,390

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Health Care Providers & Services 0.1%		
Capsule, Series 1-D, Acquisition Date: 4/7/21, Cost \$3,065 (1)(3)(5)	211,518	298
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$8,981 (1)(3)(5)	3,729,550	4,364
Honor Technology, Series E, Acquisition Date: 9/29/21, Cost \$10,347 (1)(3)(5)	3,272,913	3,829
		8,491
Life Sciences Tools & Services 0.5%		
Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$11,917 (1)(3)(5)	1,011,567	9,074
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$6,453 (1)(3)(5)	472,388	28,688
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$13,636 (1)(3)(5)	307,043	18,647
		56,409
Total Health Care		66,290
INDUSTRIALS & BUSINESS SERVICES 0.5%		
Aerospace & Defense 0.2%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$14,587 (1)(3)(5)	323,903	11,359
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$14,645 (1)(3)(5)	2,622,728	12,773
		24,132
Electrical Equipment 0.3%		
CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$12,776 (1)(3)(5)	613,518	1,736
Tonian Holdings, Series A, Non-Voting Shares, Acquisition Date: 1/15/21 - 7/20/21, Cost \$8,392 (1)(3)(4)(5)	8,531,194	10,238
Tonian Holdings, Series A, Voting Shares, Acquisition Date: 1/15/21 - 1/26/22, Cost \$15,325 (1)(3)(4)(5)	15,050,275	18,060
		30,034
Ground Transportation 0.0%		
Convoy, Series D, Acquisition Date: 10/30/19, Cost \$19,800 (1)(3)(5)	1,462,353	—
		—
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$4,046 (1)(3)(5)	889,080	4,801
		4,801
Total Industrials & Business Services		58,967
INFORMATION TECHNOLOGY 0.5%		
IT Services 0.1%		
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$684 (1)(3)(5)	30,470	596

T. ROWE PRICE SMALL-CAP VALUE FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$68 (1)(3)(5)	3,030	59
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$74 (1)(3)(5)	3,310	65
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$8,658 (1)(3)(5)	385,620	7,547
		8,267
Software 0.4%		
Gusto, Series B, Acquisition Date: 8/18/20, Cost \$1,746 (1)(3)(5)	129,187	1,987
Gusto, Series B-2, Acquisition Date: 8/18/20, Cost \$3,259 (1)(3)(5)	241,168	3,709
Gusto, Series C, Acquisition Date: 7/16/18, Cost \$5,412 (1)(3)(5)	711,894	10,949
Gusto, Series D, Acquisition Date: 7/16/19, Cost \$7,227 (1)(3)(5)	542,859	8,349
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$11,195 (1)(3)(5)	857,551	3,508
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$6,458 (1)(3)(5)	309,802	1,267
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$9,505 (1)(3)(5)	1,881,753	9,597
Socure, Series A, Acquisition Date: 12/22/21, Cost \$2,929 (1)(3) (5)	182,290	1,139
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$2,404 (1) (3)(5)	149,613	935
Socure, Series B, Acquisition Date: 12/22/21, Cost \$43 (1)(3)(5)	2,706	17
Socure, Series E, Acquisition Date: 10/27/21, Cost \$5,572 (1)(3)(5)	346,775	2,167
		43,624
Total Information Technology		51,891
MATERIALS 0.3%		
Chemicals 0.1%		
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$11,381 (1)(3) (5)	275,749	5,592
		5,592
Metals & Mining 0.2%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$14,318 (1)(3)(5)	522,347	22,347
		22,347
Total Materials		27,939
Total Convertible Preferred Stocks (Cost \$340,945)		248,004
CORPORATE BONDS 0.1%		
PRA Group, 5.00%, 10/1/29 (2)(7)	3,073,000	2,504
PRA Group, 7.375%, 9/1/25 (2)(7)	7,182,000	7,110
Total Corporate Bonds (Cost \$9,232)		9,614

	Shares/Par	\$ Value
(Cost and value in \$000s)		
PREFERRED STOCKS 0.0%		
ENERGY 0.0%		
Energy Equipment & Services 0.0%		
Energy Reservoir Holdings, Class A-3, Acquisition Date: 11/30/22, Cost \$144 (1)(3)(4)(5)(6)	143,910	151
Energy Reservoir Holdings, Class A-3, Acquisition Date: 5/3/21 - 9/29/21, Cost \$1,287 (1)(3)(4)(5)(6)	1,286,870	1,531
Total Energy		1,682
Total Preferred Stocks (Cost \$1,431)		1,682
SHORT-TERM INVESTMENTS 1.4%		
Money Market Funds 1.4%		
T. Rowe Price Government Reserve Fund, 5.42% (4)(8)	151,109,595	151,110
Total Short-Term Investments (Cost \$151,110)		151,110
SECURITIES LENDING COLLATERAL 1.4%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.0%		
Money Market Funds 0.0%		
T. Rowe Price Government Reserve Fund, 5.42% (4)(8)	2,523,292	2,523
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		2,523
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 1.4%		
Money Market Funds 1.4%		
T. Rowe Price Government Reserve Fund, 5.42% (4)(8)	142,712,401	142,713
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		142,713
Total Securities Lending Collateral (Cost \$145,236)		145,236
Total Investments in Securities 101.5% of Net Assets (Cost \$7,629,180)		\$ 10,734,624

‡ Shares/Par are denominated in U.S. dollars unless otherwise noted.

(1) Non-income producing

(2) See Note 3. All or a portion of this security is on loan at December 31, 2023.

- (3) See Note 2. Level 3 in fair value hierarchy.
 - (4) Affiliated Companies
 - (5) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$355,983 and represents 3.4% of net assets.
 - (6) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.
 - (7) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$9,614 and represents 0.1% of net assets.
 - (8) Seven-day yield
- ADR American Depositary Receipts
- CAD Canadian Dollar
- EC Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.
- REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
Boston Omaha, Class A	\$ 3,247	\$ (14,238)	\$ —
CELLINK, Series D	—	(11,040)	—
Checkr	—	(486)	—
Checkr, Series C	—	(2,045)	—
Clearwater Paper	1,560	(3,454)	—
Cleerly, Series C	—	(2,843)	—
Dogwood State Bank, Non-Voting Shares	—	(132)	—
Dogwood State Bank, Voting Shares	—	(64)	—
Dogwood State Bank, Warrants, 5/6/24	—	(10)	—
Energy Reservoir Holdings, Class A-1	—	2,713	—
Energy Reservoir Holdings, Class A-3	—	7	—
Energy Reservoir Holdings, Class A-3	—	167	—
Epirus, Series C-2	—	(1,872)	—
Farmers Business Network, 15.00%, 9/29/25	—	—	412
Farmers Business Network, Warrants, 9/29/33	—	—	—
Farmers Business Network, Series D	—	(37,686)	—
Farmers Business Network, Series E	—	(6,464)	—
Farmers Business Network, Series F	—	(1,195)	—
FS Bancorp	127	2,459	652
Gusto	—	(1,931)	—
Gusto, Series B	—	(446)	—
Gusto, Series B-2	—	(832)	—
Gusto, Series C	—	(2,456)	—
Gusto, Series D	—	(1,873)	—
Honor Technology, Series D	—	(4,214)	—
Honor Technology, Series E	—	(3,699)	—
IQHQ, REIT	—	(7,909)	—
James River Group Holdings	(17,893)	(8,348)	757
John Marshall Bancorp	83	(5,992)	233
Kobold Metals, Series B-1	—	8,029	—
Live Oak Bancshares	448	37,379	297
Mesosphere, Series D	—	—	—
Metropolitan Bank Holding	64	94	—
Minted, Series E	—	(958)	—

AFFILIATED COMPANIES (CONTINUED)

(\$000s)

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
Myers Industries	\$ 5,440	\$ (11,728)	\$ 838
National Bank Holdings, Class A	(1,293)	(8,310)	2,004
Preferred Bank	10,191	(9,170)	1,804
Ranger Energy Services	1,664	(2,070)	141
Saul Centers, REIT	181	(727)	5,468
SecurityScorecard, Series E	—	414	—
Southern First Bancshares	25	(3,982)	—
Stash Financial	—	(913)	—
Stash Financial, 5.00%, 3/23/26	—	—	148
Stash Financial, Series F	—	(10,516)	—
Stash Financial, Series G	—	(7,915)	—
Strategic Education	98	16,853	2,847
Strattec Security	(390)	1,670	—
Tonian Holdings, Series A, Non-Voting Shares	—	1	—
Tonian Holdings, Series A, Voting Shares	—	—	—
Utah Medical Products	(523)	(3,202)	262
T. Rowe Price Government Reserve Fund, 5.42%	—	—	8,146++
Affiliates not held at period end	(117,644)	173,676	273
Totals	\$ (114,615)#	\$ 64,742	\$ 24,282+

AFFILIATED COMPANIES (CONTINUED)

(\$000s)

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
AgroFresh Solutions	\$ 15,110	\$ —	\$ 30,268	\$ —
American Public Education	13,349	—	26,556	—
Boston Omaha, Class A	46,970	47	26,201	*
CELLINK, Series D	*	—	—	*
Checkr	*	—	—	*
Checkr, Series C	*	—	—	*
CIRCOR International	39,650	56	51,973	—
Clearwater Paper	38,800	9,213	15,838	*
Cleerly, Series C	*	—	—	*
Dogwood State Bank, Non-Voting Shares	*	—	—	5,130
Dogwood State Bank, Voting Shares	*	—	—	2,520
Dogwood State Bank, Warrants, 5/6/24	*	—	—	342
Energy Reservoir Holdings, Class A-1	9,394	—	—	12,107
Energy Reservoir Holdings, Class A-3	144	—	—	151
Energy Reservoir Holdings, Class A-3	1,364	—	—	1,531
Epirus, Series C-2	*	—	—	*
Farmers Business Network, 15.00%, 9/29/25	—	10,691	—	*
Farmers Business Network, Warrants, 9/29/33	—	—	—	*
Farmers Business Network, Series D	*	—	—	*
Farmers Business Network, Series E	*	—	—	*
Farmers Business Network, Series F	*	—	—	*
FS Bancorp	19,136	3,126	85	24,636
Gusto	*	—	—	*
Gusto, Series B	*	—	—	*
Gusto, Series B-2	*	—	—	*
Gusto, Series C	*	—	—	*
Gusto, Series D	*	—	—	*
Honor Technology, Series D	*	—	—	*
Honor Technology, Series E	*	—	—	*

AFFILIATED COMPANIES (CONTINUED)

(\$000s)

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
Horizon Global	\$ 1,255	\$ —	\$ 23,858	\$ —
IQHQ, REIT	*	—	—	*
James River Group Holdings	47,754	93	22,904	*
John Marshall Bancorp	28,820	1,260	137	23,951
Kobold Metals, Series B-1	*	—	—	*
Live Oak Bancshares	75,105	130	350	112,264
LL Flooring Holdings	12,969	—	38,766	—
Mesosphere, Series D	*	—	13,430	—
Metropolitan Bank Holding	*	8,007	172	32,044
Minted, Series E	*	—	—	*
Myers Industries	45,660	72	24,112	*
National Bank Holdings, Class A	80,117	2,187	6,908	*
Preferred Bank	53,839	9,353	12,697	*
Ranger Energy Services	29,835	63	17,214	*
RGC Resources	12,676	19	13,081	—
Saul Centers, REIT	54,068	97	1,664	51,774
SecurityScorecard, Series E	*	—	—	*
Southern First Bancshares	20,845	25	122	16,766
Stash Financial	*	—	—	*
Stash Financial, 5.00%, 3/23/26	—	9,400	—	*
Stash Financial, Series F	*	—	—	*
Stash Financial, Series G	*	—	—	*
Strategic Education	95,042	1,338	5,214	*
Strattec Security	7,164	14	2,967	5,881
Tonian Holdings, Series A, Non-Voting Shares	10,237	—	—	10,238
Tonian Holdings, Series A, Voting Shares	18,060	—	—	18,060
Triumph Group	58,424	115	125,812	—
Triumph Group, Warrants, 12/19/23, 12.35%	1,116	—	—	—
U.S. Xpress Enterprises, Class A	3,467	1	8,892	—
Utah Medical Products	24,250	317	7,255	*
T. Rowe Price Government Reserve Fund, 5.42%	267,249	□	□	296,346
Total			\$	613,741[^]

-
- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
 - ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.
 - + Investment income comprised \$23,722 of dividend income and \$560 of interest income.
 - Purchase and sale information not shown for cash management funds.
 - ^ The cost basis of investments in affiliated companies was \$542,038.
 - * On the date indicated, issuer was held but not considered an affiliated company.

T. ROWE PRICE SMALL-CAP VALUE FUND

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$7,629,180)	\$ 10,734,624
Dividends and interest receivable	11,457
Receivable for shares sold	4,649
Receivable for investment securities sold	1,621
Due from affiliates	1,298
Other assets	114
Total assets	<u>10,753,763</u>

Liabilities

Obligation to return securities lending collateral	145,236
Payable for shares redeemed	25,136
Investment management fees payable	5,563
Payable for investment securities purchased	607
Payable to directors	8
Other liabilities	1,222
Total liabilities	<u>177,772</u>

NET ASSETS **\$ 10,575,991**

T. ROWE PRICE SMALL-CAP VALUE FUND

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Net Assets Consist of:

Total distributable earnings (loss)	\$ 3,113,277
Paid-in capital applicable to 203,481,984 shares of \$0.01 par value capital stock outstanding; 1,000,000,000 shares authorized	7,462,714

NET ASSETS **\$ 10,575,991**

NET ASSET VALUE PER SHARE

Investor Class (Net assets: \$4,531,889; Shares outstanding: 87,173,953)	\$ 51.99
Advisor Class (Net assets: \$64,746; Shares outstanding: 1,248,024)	\$ 51.88
I Class (Net assets: \$2,974,784; Shares outstanding: 57,351,113)	\$ 51.87
Z Class (Net assets: \$3,004,572; Shares outstanding: 57,708,894)	\$ 52.06

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 12/31/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$671)	\$	154,131
Interest		1,106
Securities lending		321
Other		14
Total income		155,572
Expenses		
Investment management		64,932
Shareholder servicing		
Investor Class	\$ 5,872	
Advisor Class	119	
I Class	499	6,490
Rule 12b-1 fees		
Advisor Class		175
Prospectus and shareholder reports		
Investor Class	256	
Advisor Class	12	
I Class	107	
Z Class	2	377
Custody and accounting		355
Proxy and annual meeting		313
Registration		128
Legal and audit		52
Directors		36
Miscellaneous		30
Waived / paid by Price Associates		(18,050)
Total expenses		54,838
Net investment income		100,734

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	370,264
Foreign currency transactions	(15)
Net realized gain	<u>370,249</u>
Change in net unrealized gain / loss	
Securities	726,038
Other assets and liabilities denominated in foreign currencies	5
Change in net unrealized gain / loss	<u>726,043</u>
Net realized and unrealized gain / loss	<u>1,096,292</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 1,197,026</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 100,734	\$ 73,447
Net realized gain	370,249	809,310
Change in net unrealized gain / loss	726,043	(3,421,966)
Increase (decrease) in net assets from operations	1,197,026	(2,539,209)
Distributions to shareholders		
Net earnings		
Investor Class	(145,187)	(231,723)
Advisor Class	(1,833)	(3,628)
I Class	(98,724)	(154,288)
Z Class	(116,548)	(162,217)
Decrease in net assets from distributions	(362,292)	(551,856)
Capital share transactions*		
Shares sold		
Investor Class	547,659	855,839
Advisor Class	7,438	15,905
I Class	321,543	1,825,520
Z Class	246,502	177,054
Distributions reinvested		
Investor Class	140,718	224,458
Advisor Class	1,794	3,559
I Class	90,127	141,442
Z Class	116,548	162,217
Shares redeemed		
Investor Class	(1,080,475)	(2,719,623)
Advisor Class	(27,564)	(23,284)
I Class	(569,394)	(768,152)
Z Class	(349,654)	(768,514)
Decrease in net assets from capital share transactions	(554,758)	(873,579)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year	
	Ended	
	12/31/23	12/31/22
Net Assets		
Increase (decrease) during period	279,976	(3,964,644)
Beginning of period	10,296,015	14,260,659
End of period	\$ 10,575,991	\$ 10,296,015
*Share information (000s)		
Shares sold		
Investor Class	11,165	15,693
Advisor Class	151	285
I Class	6,560	33,178
Z Class	5,003	3,238
Distributions reinvested		
Investor Class	2,804	4,501
Advisor Class	36	72
I Class	1,800	2,843
Z Class	2,319	3,251
Shares redeemed		
Investor Class	(22,084)	(49,879)
Advisor Class	(554)	(440)
I Class	(11,680)	(14,034)
Z Class	(7,053)	(14,440)
Decrease in shares outstanding	(11,533)	(15,732)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Small-Cap Value Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks long-term capital growth by investing primarily in small companies whose common stocks are believed to be undervalued. The fund has four classes of shares: the Small-Cap Value Fund (Investor Class), the Small-Cap Value Fund–Advisor Class (Advisor Class), the Small-Cap Value Fund–I Class (I Class) and the Small-Cap Value Fund–Z Class (Z Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor, I and Z Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as income; capital gain distributions are reflected as realized gain/

loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

In-Kind Redemptions In accordance with guidelines described in the fund's prospectus, and when considered to be in the best interest of all shareholders, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended December 31, 2023, the fund realized \$45,837,000 of net gain on \$94,199,000 of in-kind redemptions.

In-Kind Subscriptions Under certain circumstances, and when considered to be in the best interest of all shareholders, the fund may accept portfolio securities rather than cash as payment for the purchase of fund shares (in-kind subscription). For financial reporting and tax purposes, the cost basis of contributed securities is equal to the market value of the securities on the date of contribution. In-kind subscriptions result in no gain or loss and no tax consequences for the fund. During the year ended December 31, 2023, the fund accepted \$20,192,000 of in-kind subscriptions, all of which were from other T. Rowe Price funds.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations.

The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Corporate Bonds	\$ —	\$ 9,614	\$ —	9,614
Common Stocks	9,999,771	72,910	86,206	10,158,887
Convertible Bonds	—	—	20,091	20,091
Convertible Preferred Stocks	—	—	248,004	248,004
Preferred Stocks	—	—	1,682	1,682
Short-Term Investments	151,110	—	—	151,110
Securities Lending Collateral	145,236	—	—	145,236
Total	\$ 10,296,117	\$ 82,524	\$ 355,983	\$ 10,734,624

Following is a reconciliation of the fund's Level 3 holdings for the year ended December 31, 2023. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at December 31, 2023, totaled \$(160,494,000) for the year ended December 31, 2023.

(\$000s)	Beginning Balance 12/31/22	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 12/31/23
Investment in Securities					
Common Stocks	\$ 212,364	\$ (2,128)	\$ 18,843	\$ (142,873)	\$ 86,206
Convertible Bonds	—	(597)	20,688	—	20,091
Convertible Preferred Stocks	422,052	(129,325)	3,065	(47,788)	248,004
Preferred Stocks	1,508	174	—	—	1,682
Total	\$ 635,924	\$ (131,876)	\$ 42,596	\$ (190,661)	\$ 355,983

In accordance with GAAP, the following table provides quantitative information about significant unobservable inputs used to determine the fair valuations of the fund's Level 3 assets, by class of financial instrument. Because the Valuation Designee considers a wide variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination.

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**	
Common Stocks	\$86,206	Recent comparable transaction price(s)	—#	—#	—#	—#	
			Discount for uncertainty	100%	100%	Decrease	
			Expected present value	Discount rate for cost of equity	7%	7%	Decrease
			Discount for lack of collectability	50%	50%	Decrease	
			Timing of events	1.07 yrs	1.07 yrs	Decrease	
			Market comparable	Probability for potential outcome	20% – 80%	27%	Increase
			Enterprise value to sales multiple	1.7x – 11.5x	3.7x	Increase	
			Sales growth rate	10% – 55%	16%	Increase	
			Enterprise value to gross profit multiple	3.3x – 15.3x	7.4x	Increase	
			Gross profit growth rate	10% – 25%	18%	Increase	

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Enterprise value to EBITDA multiple	12.2x – 19.3x	15.7x	Increase
			EBITDA growth rate	34% – 125%	91%	Increase
			Enterprise value to gross written premiums multiple	1.3x – 1.6x	1.5x	Increase
			Gross written premiums growth rate	20%	20%	Increase
			Price to tangible book value multiple	1.4x – 2.7x	1.7x	Increase
			Projected enterprise value to sales multiple	1.1x – 1.3x	1.2x	Increase
			Projected enterprise value to EBITDA multiple	11.8x	11.8x	Increase
			Tangible book value growth rate	3% – 7%	6%	Increase
			Discount for liquidation preference	—#	—#	—#
			Discount to public company multiples	31% – 52%	42%	Decrease

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Discount rate for cost of capital	15%	15%	Decrease
			Discount for uncertainty	100%	100%	Decrease
			Discount for lack of marketability	10%	10%	Decrease
		Options Pricing Model	Private company valuation	—#	—#	—#
			Risk-free rate	5%	5%	Increase
			Volatility	35% – 41%	35%	Increase
Convertible Bonds	\$20,091	Recent comparable transaction price(s)	—#	—#	—#	—#
			Discount for uncertainty	100%	100%	Decrease
Convertible Preferred Stocks	\$248,004	Recent comparable transaction price(s)	—#	—#	—#	—#
			Premium for conversion ratio rights	—#	—#	—#
			Discount for uncertainty	100%	100%	Decrease
		Market Comparable	Premium for liquidation preference	—#	—#	—#
			Probability for potential outcome	10% – 80%	34%	Increase

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Enterprise value to sales multiple	1.0x – 11.5x	5.8x	Increase
			Sales growth rate	1% – 129%	33%	Increase
			Enterprise value to gross profit multiple	1.5x – 15.3x	9.0x	Increase
			Gross profit growth rate	5% – 35%	24%	Increase
			Enterprise value to EBITDA multiple	19.3x	19.3x	Increase
			Enterprise value to gross written premiums multiple	1.3x – 1.6x	1.5x	Increase
			Gross written premiums growth rate	20%	20%	Increase
			Projected enterprise value to sales multiple	1.1x – 17.6x	11.6x	Increase
			Projected enterprise value to EBITDA multiple	11.8x	11.8x	Increase
			Price to tangible book value multiple	2.1x – 2.7x	2.4x	Increase
			Tangible book value growth rate	3% – 7%	5%	Increase

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Discount to public company multiples	31% – 52%	42%	Decrease
			Discount rate for cost of capital	15% – 25%	22%	Decrease
			Discount for uncertainty	80% – 100%	92%	Decrease
			Discount for lack of marketability	10%	10%	Decrease
Preferred Stocks	\$1,682	Recent comparable transaction price(s)	Discount for uncertainty	5%	5%	Decrease

+ Valuation techniques may change in order to reflect the Valuation Designee's judgment of current market participant assumptions.

* Unobservable inputs were weighted by the relative fair value of the instruments.

** Represents the directional change in the fair value of the Level 3 investment(s) that would have resulted from an increase in the corresponding input at period end. A decrease in the unobservable input would have had the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

No quantitative unobservable inputs significant to the valuation technique were created by the Valuation Designee.

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was \$137,722,000; the value of cash collateral and related investments was \$145,236,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$2,765,195,000 and \$3,404,331,000, respectively, for the year ended December 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to redemptions in kind and deemed distributions on shareholder redemptions.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 89,589	\$ 87,730
Long-term capital gain	272,703	464,126
Total distributions	\$ 362,292	\$ 551,856

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 7,648,225
Unrealized appreciation	\$ 3,724,908
Unrealized depreciation	(638,505)
Net unrealized appreciation (depreciation)	\$ 3,086,403

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 9,461
Undistributed long-term capital gain	14,310
Net unrealized appreciation (depreciation)	3,086,403
Other temporary differences	3,103
Total distributable earnings (loss)	\$ 3,113,277

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. Other temporary differences relate primarily to deferral of REIT income.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.35% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2023, the effective annual group fee rate was 0.29%.

Effective November 1, 2023, the Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to November 1, 2023, the Investor Class was not subject to a contractual expense limitation. Effective June 1, 2023, the Advisor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. This fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended December 31, 2023 as indicated in the table below. At December 31, 2023, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	Advisor Class	I Class	Z Class
Expense limitation/I Class Limit	0.99%	1.24%	0.05%	0.00%
Expense limitation date	04/30/26	04/30/26	04/30/26	N/A
(Waived)/repaid during the period (\$000s)	\$—	\$—	\$—	\$(18,050)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were \$115,000 for Price Associates; \$2,070,000 for T. Rowe Price Services, Inc.; and \$575,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At December 31, 2023, 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund,

organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades and for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. These agreements may be rescinded at any time. For the year ended December 31, 2023, these reimbursements amounted to \$1,059,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - INTERFUND LENDING PROGRAM

Price Associates has developed and manages an interfund lending program that provides temporary liquidity to the T. Rowe Price-sponsored mutual funds. The program permits the borrowing and lending of cash between the fund and other T. Rowe Price-sponsored mutual funds at rates beneficial to both the borrowing and lending funds. Pursuant to program guidelines, the fund may lend up to 15% of its net assets, and no more than 5% of its net assets may be lent to any one borrower. Loans totaling 10% or more of a borrowing fund's total assets require collateralization at 102% of the value of the loan; loans of less than 10% are unsecured. During the year ended December 31, 2023, the fund earned \$2,000 in interest income related to loans made to other funds on two days in the average amount of \$5,750,000 and at an average annual rate of 6.95%. At December 31, 2023, there were no loans outstanding.

NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of T. Rowe Price Small-Cap Value Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Small-Cap Value Fund, Inc. (the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 21, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included \$377,023,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$117,688,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$109,961,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
[Number of T. Rowe Price Portfolios Overseen] Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a)All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
[Number of T. Rowe Price Portfolios Overseen]	
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a)All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Small-Cap Value Fund	Principal Occupation(s)
Francisco Alonso (1978) Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Paul Cho (1986) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Dean Ebozue (1992) Vice President	Employee, T. Rowe Price; formerly, student, Columbia Business School (to 2021), Investment Consultant, Morgan Stanley (to 2019)

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With Small-Cap Value Fund	Principal Occupation(s)
Cheryl Emory (1963)	Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Christopher T. Fortune (1973)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Robert P. McDavid (1972)	Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Christian M. O'Neill (1969)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Curt J. Organt, CFA (1968)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Simon Paterson (1978)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.; formerly, Partner, Senior Equity Analyst, Brown Advisory (to 2020)
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Robert T. Quinn (1972)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Alexander P. Roik, CFA (1991)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Richard Sennett, CPA (1970)	Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With Small-Cap Value Fund	Principal Occupation(s)
Farris G. Shuggi (1984)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
J. David Wagner, CFA (1974)	President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Nina Xu (1987)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Ellen York (1988)	Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.Rowe Price

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.