



**FACT SHEET**

# Small-Cap Value Fund - I Class

As of June 30, 2021



**Portfolio Manager:**

David Wagner

**Managed Fund Since:**

2014

**Joined Firm:**

2000

## FUND INFORMATION

Symbol	PRVIX
CUSIP	77957Q301
Inception Date of Fund	August 28, 2015
Benchmark	Russell 2000 Value Index
Expense Information (as of the most recent Prospectus)	0.70%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.00
12B-1 Fee	-
Portfolio Holdings Turnover†	28.0%
Total Assets (all share classes)	\$13,478,167,947
Percent of Portfolio in Cash	0.9%
Beta (5 Years)	0.85

†Portfolio Turnover represents 1 year period ending 12/31/20.

## INVESTMENT OBJECTIVE AND STRATEGY

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

Focus on small-company stocks T. Rowe Price believes do not reflect their underlying value.

Intensive in-house research identifies undervalued stocks by considering, among other factors:

- Low price/earnings, price/book value, and price/cash flow ratios
- Solid financial characteristics
- Stable or improving earnings and/or cash flow and sound or improving balance sheet

## BENEFITS AND RISKS

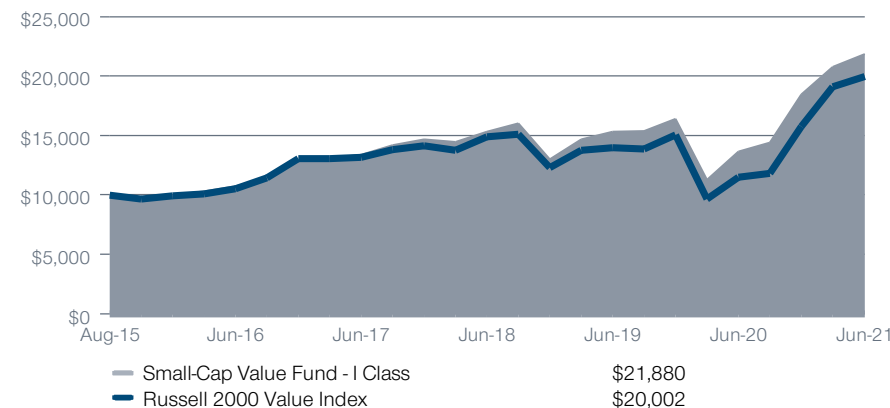
Small-cap stocks offer greater capital appreciation potential than large-company stocks.

Flexibility to respond more quickly to changes in the marketplace.

Small companies tend to be riskier than large companies.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Small-Cap Value Fund - I Class	5.17%	18.35%	59.73%	12.53%	15.19%	11.87%	9.43%
Russell 2000 Value Index	4.56	26.69	73.28	10.27	13.62	10.85	7.90
Russell 2000 Index	4.29	17.54	62.03	13.52	16.47	12.34	9.51

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com). Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. **Investors should note that the fund's short-term performance is highly unusual and cannot be sustained.** For Sourcing Information, please see Additional Disclosures.

## TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 2000 Value Index
Western Alliance Bancorp	Banks	1.4%	0.0%
Belden	Electronic Equip, Instr & Cmpts	1.0	0.2
Select Medical Holdings	Health Care Providers & Svcs	0.9	0.0
Pinnacle Financial Partners	Banks	0.9	0.0
Live Oak Bancshares	Banks	0.9	0.0
BankUnited	Banks	0.9	0.3
Hannon Armstrong Sustainabl Infrstrc Cap	Mortgage Real Estate Investment Trusts (REITs)	0.9	0.3
Home Bancshares	Banks	0.8	0.3
Terreno Realty	Equity REITs	0.8	0.3
Littelfuse	Electronic Equip, Instr & Cmpts	0.8	0.0

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Small Blend

Rated against 603 Small Blend funds, as of 6/30/2021, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

## SECTOR DIVERSIFICATION

	Indust &										
	Finan- cials	Bus Svcs	Cons Disc	Health Care	Real Es- tate	Info Tech	Energy	Materi- als	Utilities	Cons Stpls	Comm Svcs
Small-Cap Value Fund - I Class	25.4%	16.3%	10.6%	9.4%	8.6%	7.6%	6.4%	5.5%	4.0%	2.9%	2.4%
Russell 2000 Value Index	25.3	15.0	8.3	11.4	11.1	5.7	6.6	4.7	4.6	2.8	4.5
<b>Over/Underweight</b>	<b>0.1</b>	<b>1.3</b>	<b>2.3</b>	<b>-1.9</b>	<b>-2.5</b>	<b>1.9</b>	<b>-0.2</b>	<b>0.8</b>	<b>-0.6</b>	<b>0.1</b>	<b>-2.1</b>
Russell 2000 Index	14.8	14.1	11.8	21.2	6.8	13.7	4.3	3.8	2.4	3.2	3.7
<b>Over/Underweight</b>	<b>10.5</b>	<b>2.1</b>	<b>-1.3</b>	<b>-11.7</b>	<b>1.8</b>	<b>-6.1</b>	<b>2.1</b>	<b>1.7</b>	<b>1.6</b>	<b>-0.3</b>	<b>-1.3</b>

For Sourcing Information, please see Additional Disclosures.

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

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## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

Morningstar rated the fund 4 and 4 stars among 603 and 512 Small Blend funds for the 3- and 5-year periods (as applicable) ending 6/30/2021, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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**Important Information:** T. Rowe Price Associates, Inc. (TRPA) announced on 19 November 2020 its intent to create a new separate SEC-registered U.S. investment adviser, T. Rowe Price Investment Management (TRPIM). Pending all approvals, TRPA will hire TRPIM as a subadviser for this Fund in the second quarter of 2022. For more information on T. Rowe Price Investment Management, read the press release <https://troweprice.gcs-web.com/news-releases/news-release-details/t-rowe-price-establish-additional-us-entity-sustain-investment>.