

US Small/Mid Company Stocks Fund

Benchmark

Russell 2500 TR USD

Overall Morningstar Rating™

★★★★★

Out of 600 Small Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

High

Morningstar Risk

Below Average

Investment Information

Investment Objective & Strategy

The account invests exclusively in Russell 2500[tm] Index Fund F (the "Fund") which is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below).

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of that segment of the U.S. market for publicly traded equity securities represented by the Russell 2500[tm] Index (the "Underlying Index"). BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

Fees and Expenses as of 12-31-21

| | |
|---------------------------------------|---------|
| Expense Ratio | 0.01% |
| Total Annual Operating Exp per \$1000 | \$ 0.10 |
| Maximum Sales Charge | — |
| 12b-1 Fee | — |
| Redemption Fee/Term | — |

Portfolio Manager(s)

Management Team.

Operations and Management

| | |
|--------------------|--|
| Inception Date | 08-31-20 |
| Management Company | BlackRock Institutional Trust Company NA |
| Telephone | 800-441-7762 |
| Web Site | www.blackrock.com |
| Issuer | BlackRock Institutional Trust Company NA |

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Volatility And Risk



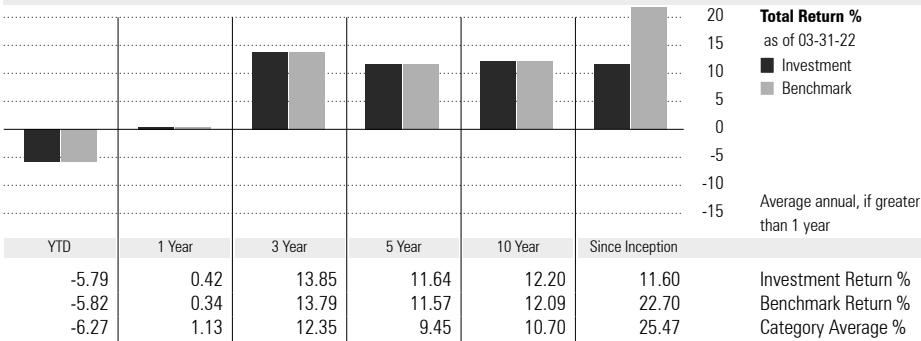
Best 3 Month Return

29.83%
(Mar '09 - May '09)

Worst 3 Month Return

-29.72%
(Jan '20 - Mar '20)

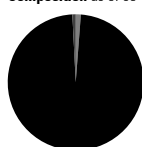
Performance as of 03-31-22



The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

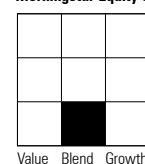
Composition as of 03-31-22



% Assets

| | |
|-----------------|------|
| U.S. Stocks | 98.0 |
| Non-U.S. Stocks | 0.8 |
| Bonds | 0.0 |
| Cash | 1.2 |
| Other | 0.0 |

Morningstar Equity Style Box™ as of 03-31-22



% Market Cap

| | |
|--------|-------|
| Giant | 0.00 |
| Large | 0.30 |
| Medium | 42.60 |
| Small | 42.99 |
| Micro | 14.11 |

Top 10 Holdings as of 03-31-22

| Company | % Assets |
|------------------------------------|----------|
| Devon Energy Corp | 0.62 |
| MongoDB Inc Class A | 0.44 |
| ON Semiconductor Corp | 0.41 |
| Enphase Energy Inc | 0.41 |
| Diamondback Energy Inc | 0.39 |
| The Mosaic Co | 0.38 |
| PerkinElmer Inc | 0.34 |
| CF Industries Holdings Inc | 0.34 |
| Monolithic Power Systems Inc | 0.34 |
| Coterra Energy Inc Ordinary Shares | 0.33 |

| | |
|--------------------------------|--------|
| Total Number of Stock Holdings | 2506 |
| Total Number of Bond Holdings | 0 |
| Turnover Ratio % | 17.19 |
| Total Assets (\$mil) | 531.86 |

Morningstar Sectors as of 03-31-22

| Sector | % Fund |
|------------------------|--------|
| Cyclical | 40.42 |
| Basic Materials | 4.95 |
| Consumer Cyclical | 11.66 |
| Financial Services | 14.09 |
| Real Estate | 9.72 |
| Sensitive | 40.79 |
| Communication Services | 2.88 |
| Energy | 5.79 |
| Industrials | 15.91 |
| Technology | 16.21 |
| Defensive | 18.80 |
| Consumer Defensive | 3.52 |
| Healthcare | 12.59 |
| Utilities | 2.69 |

Principal Risks

For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary/blackrock>. Underlying Fund Risk 1, Equity Investment Risk, Securities Lending Risk 1, Derivatives Risk 1, Small-Capitalization Companies Risk, Mid-Capitalization Companies Risk, Large-Capitalization Companies Risk