

Jennison U.S. Small Cap Equity Fund

Benchmark
Russell 2000 TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Low

Morningstar Risk
Low

Out of 576 Small Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Objective & Strategy

The investment objective of the Fund is capital growth.

We normally invest at least 80% of our investable assets in equity and equity-related securities of small, less well-known companies that the investment subadviser believes are relatively undervalued. In deciding which stocks to buy, we use a blend of both value and growth styles. We look for stocks of smaller, less well-known companies in a variety of different industries and sectors that we believe have attractive valuations, and should experience superior earnings growth on an intermediate term basis.

Fees and Expenses as of 09-30-18

Expense Ratio	1.01%
Total Annual Operating Exp per \$1000	\$ 10.10
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Management Team.

Operations and Management

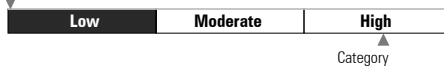
Inception Date	05-16-08
Management Company	PGIM Investments
Telephone	212-421-1000
Web Site	www.jennison.com
Issuer	Jennison Associates LLC

Category Description: Small Growth

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

Volatility And Risk

Investment



Best 3 Month Return

27.66%
(Mar '09 - May '09)

Worst 3 Month Return

-38.52%
(Sep '08 - Nov '08)

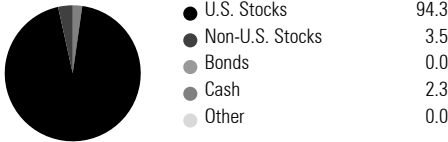
Performance as of 12-31-22

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return % as of 12-31-22
Investment	-0.24	-0.24	0.13	0.30	4.07	4.61	Investment Return %
Benchmark	-20.44	-20.44	3.10	4.13	9.01	7.56	Benchmark Return %
Average annual, if greater than 1 year	-27.77	-27.77	4.05	6.60	10.20	7.58	Category Average %

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 12-31-22



Morningstar Equity Style Box™ as of 12-31-22

Value Blend Growth	Large Mid Small	% Market Cap
	Giant	0.00
	Large	0.00
	Medium	7.94
	Small	67.85
	Micro	24.21

Top 10 Holdings as of 12-31-22

Company	% Assets
Trinity Industries Inc	2.30
e.l.f. Beauty Inc	2.28
Performance Food Group Co	2.19
PDC Energy Inc	2.09
Chord Energy Corp Ordinary Shares - New	2.01
Axis Capital Holdings Ltd	1.70
Summit Materials Inc A	1.64
Cactus Inc Class A	1.57
Shift4 Payments Inc Class A	1.50
Kontoor Brands Inc	1.47

Total Number of Stock Holdings	125
Total Number of Bond Holdings	0
Turnover Ratio %	32.83
Total Assets (\$mil)	470.04

Morningstar Sectors as of 12-31-22

Sector	% Fund
Cyclical	35.38
Basic Materials	2.81
Consumer Cyclical	8.78
Financial Services	15.79
Real Estate	8.00
Sensitive	37.26
Communication Services	0.53
Energy	7.26
Industrials	14.17
Technology	15.30
Defensive	27.34
Consumer Defensive	6.87
Healthcare	18.18
Utilities	2.29

Principal Risks

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

Emerging Markets, Foreign Securities, Growth Investing, Value Investing, Active Management, Market/Market Volatility, Depository Receipts, Equity Securities, IPO, Management, Small Cap