

Wellington CIF II SMID Cap Research S3

Benchmark

Russell 2000 Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 563 Small Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Information

Investment Objective & Strategy

The investment objective of the SMID Cap Research Equity Portfolio is to achieve long-term total returns in excess of the Russell 2500 Index by focusing on adding value through strong security selection. The SMID Cap Research Equity Portfolio utilizes an approach designed to add value through fundamental, bottom-up security analysis. The portfolio consists of multiple subportfolios and each subportfolio is actively managed by Wellington Management's Global Industry Analysts. The allocation of assets to each subportfolio corresponds to the relative weight of the analysts' coverage universe within the Index.

Fees and Expenses as of 08-31-23

Prospectus Gross Expense Ratio	0.72 %
Total Annual Operating Exp per \$1000	\$ 7.20
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Management Team.

Operations and Management

Fund Inception Date	09-30-14
Management Company	Wellington Management Company LLP
Telephone	617-951-5000
Web Site	http://www.wellingtonfunds.com
Issuer	Wellington Management Company LLP

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



Best 3 Month Return	Worst 3 Month Return
29.33%	-32.12%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

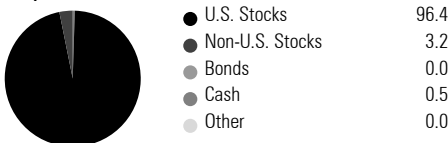
Performance as of 12-31-23



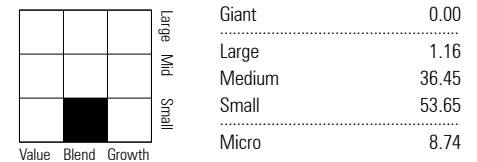
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original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

Portfolio Analysis

Composition as of 12-31-23



Morningstar Equity Style Box™ as of 12-31-23



Top 10 Holdings as of 12-31-23

Company	% Assets
Builders FirstSource Inc	1.99
iShares Russell 2000 ETF	1.63
Clean Harbors Inc	1.61
Skyline Champion Corp	1.59
Knight-Swift Transportation Holdings Inc Class A	1.40
Everest Group Ltd	1.23
Fluor Corp	1.17
Burlington Stores Inc	1.09
Deckers Outdoor Corp	1.08
WEX Inc	1.08
Total Number of Stock Holdings	260
Total Number of Bond Holdings	0
Turnover Ratio %	90.00
Total Assets (\$mil)	435.00

Morningstar Sectors as of 12-31-23

Sector	% Fund
Cyclical	39.76
Basic Materials	4.34
Consumer Cyclical	12.38
Financial Services	14.72
Real Estate	8.32
Sensitive	41.47
Communication Services	3.34
Energy	4.33
Industrials	16.72
Technology	17.08
Defensive	18.77
Consumer Defensive	4.50
Healthcare	11.87
Utilities	2.40

Principal Risks

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

Issuer, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Management, Small Cap, Real Estate/REIT Sector