



## T. ROWE PRICE FUNDS SICAV

# US Smaller Companies Equity Fund

As at 30 April 2024

Total Fund Assets: \$3,366.9 million

Figures shown in U.S. Dollars

### PORTFOLIO MANAGEMENT TEAM:

#### Curt Organt

Managed Fund Since: 2019, Joined Firm: 1995

#### Matt Mahon

Managed Fund Since: 2023, Joined Firm: 2016

### INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

### INVESTMENT PROCESS

The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

Past performance is not a reliable indicator of future performance.

### PERFORMANCE

PERFORMANCE						Annualised			
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	28 Sep 2001	-5.21%	0.80%	-0.07%	18.20%	0.29%	10.22%	11.29%	14.70%
Russell 2500 Net 30% Index		-6.72%	2.33%	-0.37%	14.28%	-1.10%	7.19%	7.87%	11.99%

### CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	11.07%	-1.40%	14.77%	18.14%	-5.58%	37.55%	28.82%	16.72%	-20.51%	23.49%
Russell 2500 Net 30% Index	6.64%	-3.31%	17.04%	16.31%	-10.40%	27.16%	19.48%	17.80%	-18.73%	16.88%

Performance for additional share classes is shown later in this document.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 February 2023, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

Index returns are shown with net dividends reinvested.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

### KEY FUND RISKS

**Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

This Marketing Communication is for Investment Professionals only. Not for further distribution.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Teledyne Technologies	Electronic Equipment, Instruments & Components	1.4
Element Solutions	Chemicals	1.3
Vontier	Electronic Equipment, Instruments & Components	1.2
Waste Connections	Commercial Services & Supplies	1.2
Diamondback Energy	Oil, Gas & Consumable Fuels	1.2
PTC	Software	1.2
Beacon Roofing Supply	Trading Companies & Distributors	1.1
RenaissanceRe Holdings	Insurance	1.1
TechnipFMC	Energy Equipment & Services	1.1
Molina Healthcare	Health Care Providers & Services	1.1

The comparator benchmark data is for the Russell 2500 Net 30% Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	0.7	-1.6
Consumer Discretionary	11.1	-1.6
Consumer Staples	1.6	-1.7
Energy	9.3	3.9
Financials	12.5	-3.5
Health Care	11.8	0.2
Industrials & Business Services	21.4	0.6
Information Technology	15.3	2.2
Materials	8.4	2.9
Real Estate	5.3	-1.1
Utilities	1.8	-1.0

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	20.9X	19.5X
Return on Equity (Current Fiscal Year)*	14.2%	13.7%
Investment Weighted Median Market Cap (mm)	\$7,314	\$6,434
Investment Weighted Average Market Cap (mm)	\$10,935	\$7,900
Number of Holdings	181	2,419
Top 20 Holdings as % of Total	22.2%	7.3%
Percent of Portfolio in Cash	0.7%	-
Price to Book (trailing)	3.3	3.0
Projected Earnings Growth Rate (3-5 Years)	10.0	10.0

\*Investment Weighted Median. I/B/E/S © 2024 Refinitiv. All rights reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

RISK/RETURN CHARACTERISTICS (Five Years as of Month End)

	Fund	Comparator Benchmark
Annualised Standard Deviation	19.57%	22.89%
Alpha	3.51%	0.00%
Beta	0.81	1.00
R-Squared	0.91	1.00
Information Ratio	0.41	0.00
Sharpe Ratio	0.41	0.22
Tracking Error	7.42%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a reliable indicator of future performance.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception	
										Fund	Comparator Benchmark
Class A	31 Jul 2001	-5.29%	0.58%	-0.36%	17.20%	-0.47%	9.41%	10.49%	13.88%	-	-
Class Q	08 May 2013	-5.24%	0.77%	-0.09%	18.12%	0.24%	10.17%	11.22%	-	11.80%	8.73%
Class S	30 Nov 2015	-5.15%	1.01%	0.18%	19.14%	1.18%	11.22%	-	-	12.57%	8.46%
Russell 2500 Net 30% Index		-6.72%	2.33%	-0.37%	14.28%	-1.10%	7.19%	7.87%	11.99%	-	-
Class An (CHF)	18 Sep 2023	-	-	-	-	-	-	-	-	-	-
Class Qn (CHF)	18 Sep 2023	-	-	-	-	-	-	-	-	-	-
Russell 2500 Net 30% Index Hedged to CHF		-	-	-	-	-	-	-	-	-	-
Class A (EUR)	22 May 2013	-4.47%	2.21%	3.01%	20.31%	3.58%	10.43%	13.33%	-	12.70%	10.51%
Class Q (EUR)	07 Sep 2023	-	-	-	-	-	-	-	-	-	-
Russell 2500 Net 30% Index (EUR)		-5.78%	3.95%	2.93%	17.99%	2.88%	8.20%	10.71%	-	-	-
Class In (EUR)	31 Mar 2014	-5.37%	0.30%	-0.68%	15.73%	-2.00%	7.77%	9.23%	-	8.73%	5.46%
Class An (EUR)	10 May 2017	-5.45%	0.12%	-0.98%	14.75%	-2.73%	7.01%	-	-	8.08%	5.15%
Class Qn (EUR)	10 Aug 2018	-5.42%	0.26%	-0.72%	15.60%	-2.06%	7.71%	-	-	7.58%	3.42%
Russell 2500 Net 30% Index Hedged to EUR		-6.90%	1.89%	-0.98%	11.28%	-3.48%	4.62%	5.75%	-	-	-
Class Q (GBP)	18 Jan 2013	-4.34%	2.55%	1.61%	17.98%	3.70%	11.03%	14.55%	-	14.89%	11.73%
Russell 2500 Net 30% Index (GBP)		-5.89%	4.07%	1.44%	14.71%	2.27%	8.05%	11.15%	-	-	-
Class Qn (GBP)	15 Feb 2017	-5.28%	0.62%	-0.31%	17.11%	-1.04%	8.47%	-	-	9.61%	5.55%
Russell 2500 Net 30% Index Hedged to GBP		-6.79%	2.23%	-0.48%	12.69%	-2.60%	5.22%	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	10.29%	-2.09%	13.95%	17.33%	-6.26%	36.61%	27.93%	15.91%	-21.06%	22.46%
Class Q	10.96%	-1.50%	14.67%	18.09%	-5.67%	37.48%	28.78%	16.67%	-20.54%	23.41%
Class S	-	-	15.72%	19.30%	-4.79%	38.95%	30.01%	17.86%	-19.77%	24.50%
Russell 2500 Net 30% Index	6.64%	-3.31%	17.04%	16.31%	-10.40%	27.16%	19.48%	17.80%	-18.73%	16.88%
Class A (EUR)	25.16%	8.99%	17.51%	3.14%	-1.72%	39.13%	17.00%	25.35%	-16.23%	18.21%
Russell 2500 Net 30% Index (EUR)	21.44%	7.70%	20.54%	2.16%	-5.88%	29.50%	9.61%	26.75%	-13.41%	12.92%
Class In (EUR)	-	-1.74%	13.30%	15.93%	-8.22%	33.33%	26.50%	15.51%	-22.97%	20.36%
Class An (EUR)	-	-	-	-	-8.88%	32.56%	25.63%	14.73%	-23.57%	19.48%
Class Qn (EUR)	-	-	-	-	-	33.29%	26.30%	15.44%	-23.00%	20.28%
Russell 2500 Net 30% Index Hedged to EUR	-	-3.47%	15.37%	14.13%	-13.03%	23.28%	16.71%	16.56%	-21.22%	13.60%
Class Q (GBP)	17.99%	3.56%	36.97%	8.14%	-0.39%	33.17%	24.55%	17.92%	-11.09%	16.94%
Russell 2500 Net 30% Index (GBP)	13.27%	2.29%	39.61%	6.24%	-4.83%	22.25%	15.79%	18.89%	-8.49%	10.29%
Class Qn (GBP)	-	-	-	-	-7.29%	34.80%	25.60%	15.91%	-22.23%	22.05%
Russell 2500 Net 30% Index Hedged to GBP	-	-	-	-	-12.14%	23.94%	15.96%	17.17%	-20.67%	14.92%

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 February 2023, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

Index returns are shown with net dividends reinvested.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

**This Marketing Communication is for Investment Professionals only. Not for further distribution.**

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0133096635	TRPSCEA LX	Russell 2500 Net 30% Index	31 Jul 2001	1.70%
A (EUR)	LU0918140210	TRPUSCA LX	Russell 2500 Net 30% Index (EUR)	22 May 2013	1.72%
An (CHF)	LU2667125020	TBC	Russell 2500 Net 30% Index Hedged to CHF	18 Sep 2023	1.77%
An (EUR)	LU1582221328	TRPUSAH LX	Russell 2500 Net 30% Index Hedged to EUR	10 May 2017	1.70%
I	LU0133096981	TRPSCEI LX	Russell 2500 Net 30% Index	28 Sep 2001	0.85%
In (EUR)	LU1047868630	TRPIHEU LX	Russell 2500 Net 30% Index Hedged to EUR	31 Mar 2014	0.90%
Q	LU0929966207	TRPUSCQ LX	Russell 2500 Net 30% Index	08 May 2013	0.90%
Q (EUR)	LU2661969621	TRWPRSQ LX	Russell 2500 Net 30% Index (EUR)	07 Sep 2023	0.97%
Q (GBP)	LU0860350650	TRPGBPQ LX	Russell 2500 Net 30% Index (GBP)	18 Jan 2013	0.96%
Qn (CHF)	LU2667124999	TBC	Russell 2500 Net 30% Index Hedged to CHF	18 Sep 2023	0.97%
Qn (EUR)	LU1862449409	TRPSQNE LX	Russell 2500 Net 30% Index Hedged to EUR	10 Aug 2018	0.92%
Qn (GBP)	LU1562330560	TRPUSQH LX	Russell 2500 Net 30% Index Hedged to GBP	15 Feb 2017	0.93%
S	LU0353117772	TRPUSCS LX	Russell 2500 Net 30% Index	30 Nov 2015	0.04%

CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)  
Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

GENERAL FUND RISKS

**General fund risks - to be read in conjunction with the fund specific risks above.** **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the Fund's assets are concentrated. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

IMPORTANT INFORMATION

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors. They can also be found along with a summary of investor rights in English at [www.funds.troweprice.com](http://www.funds.troweprice.com). The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

**This material is being furnished for general informational and/or marketing purposes only.** The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. It is not intended for distribution to retail investors in any jurisdiction.

**EEA** - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

**DIFC** - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

**Hong Kong** - Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

**Singapore** - Issued in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only. This document forms part of the information memorandum relating to the Fund. Please reach out to us if you require any other documents forming part of the information memorandum and/or the full set of the information memorandum.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

ADDITIONAL INFORMATION

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.