T. ROWE PRICE FUNDS SICAV

US Smaller Companies Equity Fund

As at 31 August 2026 *Total Fund Assets: $3,636.8 million* *Figures shown in U.S. Dollars*

Portfolio Manager:
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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. 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, which is used for performance comparison purposes only.

Past performance is not a guarantee or a reliable indicator of future results.

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	1.95%	6.25%	15.71%	18.88%	12.32%	5.45%	11.92%	13.05%
Russell 2500 Net 30% Index		1.10%	2.04%	20.60%	25.06%	17.00%	7.42%	10.95%	11.65%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	14.77%	18.14%	-5.58%	37.55%	28.82%	16.72%	-20.51%	23.49%	7.26%	5.35%
Russell 2500 Net 30% Index	17.04%	16.31%	-10.40%	27.16%	19.48%	17.80%	-18.73%	16.88%	11.53%	11.44%

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.

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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.

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Fund performance is based on the fund's NAV (Net Asset Value) calculated at 16:00 CET (Central European Time), whereas benchmark performance is typically calculated using prices at market close.

Index returns are shown with net dividends reinvested.

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KEY FUND RISKS

Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **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. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
PTC	Software	2.2
Waters	Life Sciences Tools & Services	2.1
US Foods Holding	Consumer Staples Distribution & Retail	1.7
Oscar Health	Health Care Providers & Services	1.6
Revvity	Life Sciences Tools & Services	1.6
Packaging Corporation of America	Containers & Packaging	1.6
JBT Marel	Machinery	1.4
Elanco Animal Health	Pharmaceuticals	1.4
SiteOne Landscape Supply	Trading Companies & Distributors	1.3
AGCO	Machinery	1.3

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	16.6X	16.3X
Return on Equity (Current Fiscal Year)*	13.4%	11.8%
Investment Weighted Median Market Cap (mm)	$8,955	$7,795
Investment Weighted Average Market Cap (mm)	$12,426	$8,765
Number of Holdings	204	2,445
Top 20 Holdings as % of Total	27.1%	5.8%
Percent of Portfolio in Cash	1.2%	-
Price to Book (trailing)*	3.7	3.4
Projected Earnings Growth Rate (3-5 Years)*	11.8	10.5

*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. 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.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	0.6	-2.0
Consumer Discretionary	5.3	-4.5
Consumer Staples	4.8	1.4
Energy	9.3	4.5
Financials	13.5	-3.2
Health Care	19.8	4.5
Industrials & Business Services	20.5	2.0
Information Technology	10.5	-3.4
Materials	9.7	4.3
Real Estate	3.8	-2.9
Utilities	0.8	-1.9

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

SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	25.3
with Environmental Objective	0.5	9.4
with Social Objective	0.5	16.0

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	17.08%	19.17%
Alpha	-1.42%	0.00%
Beta	0.85	1.00
R-Squared	0.91	1.00
Information Ratio	-0.33	0.00
Sharpe Ratio	0.09	0.19
Tracking Error	5.99%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Fifteen Years (Annualised)	Since Class Inception (Annualised) Fund	Since Class Inception (Annualised) Comparator Benchmark
Class A	31 Jul 2001	1.88%	6.03%	15.07%	17.89%	11.38%	4.61%	11.08%	12.23%	-	-
Class Q	08 May 2013	1.95%	6.24%	15.69%	18.84%	12.26%	5.40%	11.86%	-	11.86%	10.48%
Class S	30 Nov 2015	2.01%	6.46%	16.34%	19.85%	13.23%	6.34%	12.91%	-	12.68%	10.69%
Class C	27 Feb 2019	1.94%	6.26%	15.81%	18.99%	12.39%	5.55%	-	-	11.45%	10.91%
Class E	12 Jun 2025	2.00%	6.35%	15.83%	19.08%	-	-	-	-	21.91%	29.22%
Russell 2500 Net 30% Index		1.10%	2.04%	20.60%	25.06%	17.00%	7.42%	10.95%	11.65%	-	-
Class An (CHF)	18 Sep 2023	1.54%	4.86%	11.70%	12.70%	-	-	-	-	7.88%	13.16%
Class Qn (CHF)	18 Sep 2023	1.59%	5.09%	12.27%	13.56%	-	-	-	-	8.75%	13.16%
Russell 2500 Net 30% Index Hedged to CHF		0.79%	1.14%	16.86%	19.36%	-	-	-	-	-	-
Class A (EUR)	22 May 2013	0.74%	6.49%	16.37%	18.64%	8.92%	4.99%	10.61%	-	11.77%	11.28%
Class Q (EUR)	07 Sep 2023	0.83%	6.71%	16.99%	19.61%	-	-	-	-	10.21%	14.81%
Class E (EUR)	02 Jul 2025	0.81%	6.76%	17.09%	19.67%	-	-	-	-	20.88%	27.82%
Class C (EUR)	11 Jul 2025	0.83%	6.84%	17.12%	19.88%	-	-	-	-	18.90%	27.42%
Russell 2500 Net 30% Index (EUR)		0.14%	2.51%	21.93%	26.02%	14.38%	7.76%	10.49%	-	-	-
Class In (EUR)	31 Mar 2014	1.82%	5.79%	14.15%	16.39%	10.10%	3.08%	9.47%	-	8.96%	7.51%
Class An (EUR)	10 May 2017	1.74%	5.57%	13.55%	15.42%	9.13%	2.25%	-	-	8.31%	7.96%
Class Qn (EUR)	10 Aug 2018	1.78%	5.76%	14.04%	16.29%	9.99%	2.99%	-	-	8.24%	7.14%
Class Cn (EUR)	28 Oct 2024	1.84%	5.81%	14.22%	16.50%	-	-	-	-	8.65%	15.05%
Russell 2500 Net 30% Index Hedged to EUR		0.98%	1.72%	18.92%	22.40%	14.59%	4.95%	8.45%	-	-	-
Class Q (GBP)	18 Jan 2013	0.96%	5.45%	14.75%	18.22%	9.81%	5.75%	11.46%	-	13.75%	12.30%
Class Eds (GBP)	28 Oct 2024	0.96%	5.48%	14.88%	18.43%	-	-	-	-	8.50%	14.59%
Class E (GBP)	11 Dec 2024	1.02%	5.54%	14.94%	18.45%	-	-	-	-	4.85%	10.53%
Russell 2500 Net 30% Index (GBP)		0.36%	1.45%	19.64%	24.62%	14.39%	7.74%	10.57%	-	-	-
Class Qn (GBP)	15 Feb 2017	1.95%	6.15%	15.39%	18.39%	11.61%	4.39%	-	-	10.10%	8.64%
Russell 2500 Net 30% Index Hedged to GBP		1.10%	2.12%	20.06%	24.42%	16.37%	6.27%	-	-	-	-
Class A (SGD)	26 Aug 2024	0.95%	5.67%	13.86%	16.80%	-	-	-	-	8.34%	15.65%
Russell 2500 Net 30% Index (SGD)		0.17%	1.76%	19.28%	23.99%	-	-	-	-	-	-

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CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	13.95%	17.33%	-6.26%	36.61%	27.93%	15.91%	-21.06%	22.46%	6.35%	4.47%
Class Q	14.67%	18.09%	-5.67%	37.48%	28.78%	16.67%	-20.54%	23.41%	7.22%	5.29%
Class S	15.72%	19.30%	-4.79%	38.95%	30.01%	17.86%	-19.77%	24.50%	8.14%	6.16%
Class Eds	-	-	-	-	-	-	-	-	-	5.48%
Russell 2500 Net 30% Index	17.04%	16.31%	-10.40%	27.16%	19.48%	17.80%	-18.73%	16.88%	11.53%	11.44%
Class An (CHF)	-	-	-	-	-	-	-	-	1.91%	-0.09%
Class Qn (CHF)	-	-	-	-	-	-	-	-	2.63%	0.80%
Russell 2500 Net 30% Index Hedged to CHF	-	-	-	-	-	-	-	-	6.66%	6.90%
Class A (EUR)	17.51%	3.14%	-1.72%	39.13%	17.00%	25.35%	-16.23%	18.21%	13.46%	-7.59%
Class Q (EUR)	-	-	-	-	-	-	-	-	14.37%	-6.85%
Russell 2500 Net 30% Index (EUR)	20.54%	2.16%	-5.88%	29.50%	9.61%	26.75%	-13.41%	12.92%	18.98%	-1.74%
Class In (EUR)	13.30%	15.93%	-8.22%	33.33%	26.50%	15.51%	-22.97%	20.36%	5.30%	3.20%
Class An (EUR)	-	-	-8.88%	32.56%	25.63%	14.73%	-23.57%	19.48%	4.38%	2.21%
Class Qn (EUR)	-	-	-	33.29%	26.30%	15.44%	-23.00%	20.28%	5.23%	3.04%
Class Cn (EUR)	-	-	-	-	-	-	-	-	-	3.34%
Russell 2500 Net 30% Index Hedged to EUR	15.37%	14.13%	-13.03%	23.28%	16.71%	16.56%	-21.22%	13.60%	9.54%	9.32%
Class Q (GBP)	36.97%	8.14%	-0.39%	33.17%	24.55%	17.92%	-11.09%	16.94%	8.92%	-1.76%
Class Eds (GBP)	-	-	-	-	-	-	-	-	-	-1.54%
Class E (GBP)	-	-	-	-	-	-	-	-	-	-1.56%
Russell 2500 Net 30% Index (GBP)	39.61%	6.24%	-4.83%	22.25%	15.79%	18.89%	-8.49%	10.29%	13.53%	3.76%
Class Qn (GBP)	-	-	-7.29%	34.80%	25.60%	15.91%	-22.23%	22.05%	6.43%	4.93%
Russell 2500 Net 30% Index Hedged to GBP	-	-	-12.14%	23.94%	15.96%	17.17%	-20.67%	14.92%	10.98%	11.59%
Class A (SGD)	-	-	-	-	-	-	-	-	-	-1.43%
Russell 2500 Net 30% Index (SGD)	-	-	-	-	-	-	-	-	-	5.05%

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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	1.72%
A (EUR)	LU0918140210	TRPUSCA LX	Russell 2500 Net 30% Index (EUR)	22 May 2013	1.72%
A (SGD)	LU2867336898	TRUSMAS LX	Russell 2500 Net 30% Index (SGD)	26 Aug 2024	1.71%
An (CHF)	LU2667125020	TRUSCAN LX	Russell 2500 Net 30% Index Hedged to CHF	18 Sep 2023	1.72%
An (EUR)	LU1582221328	TRPUSAH LX	Russell 2500 Net 30% Index Hedged to EUR	10 May 2017	1.72%
C	LU1956839481	TRPSQ2U LX	Russell 2500 Net 30% Index	27 Feb 2019	0.75%
C (EUR)	LU3087695774	TRPUSCC LX	Russell 2500 Net 30% Index (EUR)	11 Jul 2025	0.75%
Cn (EUR)	LU2907986124	TRPUSCN LX	Russell 2500 Net 30% Index Hedged to EUR	28 Oct 2024	0.75%
E	LU3069300799	TROWUSE LX	Russell 2500 Net 30% Index	12 Jun 2025	0.71%
E (EUR)	LU3084323438	TRSMCOE LX	Russell 2500 Net 30% Index (EUR)	02 Jul 2025	0.71%
E (GBP)	LU2933579943	TRWUSEG LX	Russell 2500 Net 30% Index (GBP)	11 Dec 2024	0.72%
Eds (GBP)	LU2907985829	TRPSEDS LX	Russell 2500 Net 30% Index (GBP)	28 Oct 2024	0.72%
I	LU0133096981	TRPSCEI LX	Russell 2500 Net 30% Index	28 Sep 2001	0.88%
In (EUR)	LU1047868630	TRPIHEU LX	Russell 2500 Net 30% Index Hedged to EUR	31 Mar 2014	0.88%
Q	LU0929966207	TRPUSCQ LX	Russell 2500 Net 30% Index	08 May 2013	0.92%
Q (EUR)	LU2661969621	TRWPRSQ LX	Russell 2500 Net 30% Index (EUR)	07 Sep 2023	0.92%
Q (GBP)	LU0860350650	TRPGBPQ LX	Russell 2500 Net 30% Index (GBP)	18 Jan 2013	0.92%
Qn (CHF)	LU2667124999	TRUSCQN LX	Russell 2500 Net 30% Index Hedged to CHF	18 Sep 2023	0.92%
Qn (EUR)	LU1862449409	TRPSQNE LX	Russell 2500 Net 30% Index Hedged to EUR	10 Aug 2018	0.93%
Qn (GBP)	LU1562330560	TRPUSQH LX	Russell 2500 Net 30% Index Hedged to GBP	15 Feb 2017	0.92%
S	LU0353117772	TRPUSCS LX	Russell 2500 Net 30% Index	30 Nov 2015	0.07%

CONTACT INFORMATION

Website: www.troweprice.com/institutional
Email: information@troweprice.com

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - Environmental, social or governance event(s) or condition(s) may occur, which could have/result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

IMPORTANT INFORMATION

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