T. ROWE PRICE FUNDS SICAV

US Smaller Companies Equity Fund

As at 31 March 2024 *Total Fund Assets:$3,602.2 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

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised Three Years	Annualised Five Years	Annualised Ten Years	Annualised Fifteen Years
Class I	28 Sep 2001	3.42%	5.42%	5.42%	24.56%	3.79%	12.44%	11.45%	16.21%
Russell 2500 Net 30% Index		4.08%	6.81%	6.81%	20.88%	2.54%	9.43%	8.37%	13.59%

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.

KEY FUND RISKS

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
Vulcan Materials	Construction Materials	1.7
Teledyne Technologies	Electronic Equipment, Instruments & Components	1.6
Element Solutions	Chemicals	1.5
Waste Connections	Commercial Services & Supplies	1.4
Vontier	Electronic Equipment, Instruments & Components	1.3
Reliance	Metals & Mining	1.3
Atmos Energy	Gas Utilities	1.2
Arthur J. Gallagher	Insurance	1.2
Diamondback Energy	Oil, Gas & Consumable Fuels	1.2
SPX Technologies	Machinery	1.2

The information shown does not reflect any ETFs that may be held in the portfolio.

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	9.9	-3.2
Consumer Staples	1.5	-1.7
Energy	7.8	2.8
Financials	11.9	-4.1
Health Care	12.0	0.2
Industrials & Business Services	21.8	1.0
Information Technology	15.8	2.7
Materials	8.8	3.3
Real Estate	6.7	0.3
Utilities	2.0	-0.6

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	23.9X	21.0X
Return on Equity (Current Fiscal Year)*	13.2%	13.7%
Investment Weighted Median Market Cap (mm)	$7,569	$6,902
Investment Weighted Average Market Cap (mm)	$12,034	$8,446
Number of Holdings	181	2,427
Top 20 Holdings as % of Total	23.7%	7.3%
Percent of Portfolio in Cash	1.0%	-
Price to Book (trailing)	3.6	3.3
Projected Earnings Growth Rate (3-5 Years)	9.2	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	19.44%	22.67%
Alpha	3.85%	0.00%
Beta	0.81	1.00
R-Squared	0.90	1.00
Information Ratio	0.41	0.00
Sharpe Ratio	0.53	0.32
Tracking Error	7.41%	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	Annualised Three Years	Five Years	Ten Years	Fifteen Years	Since Class Inception Fund	Comparator Benchmark
Class A	31 Jul 2001	3.35%	5.21%	5.21%	23.52%	3.01%	11.62%	10.66%	15.39%	-	-
Class Q	08 May 2013	3.43%	5.43%	5.43%	24.52%	3.75%	12.39%	11.39%	-	12.45%	9.49%
Class S	30 Nov 2015	3.48%	5.62%	5.62%	25.55%	4.71%	13.47%	-	-	13.42%	9.46%
Russell 2500 Net 30% Index		4.08%	6.81%	6.81%	20.88%	2.54%	9.43%	8.37%	13.59%	-	-
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	3.81%	7.83%	7.83%	24.56%	5.88%	12.47%	13.35%	-	13.27%	11.21%
Class Q (EUR)	07 Sep 2023	-	-	-	-	-	-	-	-	-	-
Russell 2500 Net 30% Index (EUR)		4.28%	9.25%	9.25%	21.60%	5.47%	10.29%	11.05%	-	-	-
Class In (EUR)	31 Mar 2014	3.28%	4.96%	4.96%	22.00%	1.44%	9.94%	9.41%	-	9.41%	6.26%
Class An (EUR)	10 May 2017	3.24%	4.72%	4.72%	20.96%	0.69%	9.16%	-	-	9.06%	6.31%
Class Qn (EUR)	10 Aug 2018	3.28%	4.97%	4.97%	21.85%	1.41%	9.87%	-	-	8.76%	4.79%
Russell 2500 Net 30% Index Hedged to EUR		3.96%	6.36%	6.36%	17.76%	0.09%	6.81%	6.26%	-	-	-
Class Q (GBP)	18 Jan 2013	3.71%	6.22%	6.22%	21.98%	6.75%	13.00%	14.46%	-	15.46%	12.43%
Russell 2500 Net 30% Index (GBP)		4.21%	7.78%	7.78%	18.32%	5.60%	10.12%	11.42%	-	-	-
Class Qn (GBP)	15 Feb 2017	3.39%	5.25%	5.25%	23.42%	2.43%	10.63%	-	-	10.57%	6.67%
Russell 2500 Net 30% Index Hedged to GBP		4.06%	6.77%	6.77%	19.22%	1.01%	7.41%	-	-	-	-

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%

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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	1.70%
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	0.96%
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

Email: 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. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.
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ADDITIONAL INFORMATION

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