T.RowePrice®
INVEST WITH CONFIDENCE

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

US Smaller Companies Equity Fund (a sub-fund of T. Rowe Price Funds SICAV)

Share Class: Class Qn (EUR)
ISIN: LU1862449409
Management Company: T. Rowe Price (Luxembourg) Management S.à r.l.
Call +352462685162 for more information - www.troweprice.com/sicavfunds.
This fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier ("CSSF").
T. Rowe Price (Luxembourg) Management S.à r.l. is authorised in Luxembourg and regulated by the CSSF.
KID production date: 14 March 2023.

What is this product?

Type
The product is a share of the sub-fund US Smaller Companies Equity Fund (the "fund") which is part of the T. Rowe Price Funds SICAV (the "Umbrella Fund"), an open-ended investment company with variable capital (société d'investissement à capital variable) of the umbrella type, is governed by Part I of the Luxembourg law of 17th December, 2010, as amended ("2010 Law"), and thus qualifies as a UCITS.

Term
This fund does not have a maturity date. The manufacturer is entitled to terminate the PRIIP unilaterally, in the case of a full liquidation of the sub-fund. While the manufacturer is entitled to terminate the PRIIP unilaterally, it would not do so without due cause. One likely scenario is where the majority of a fund's investors redeem, rendering the fund uneconomic in size and needing to be wound up to protect the remaining shareholders' interests.

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

Portfolio Securities: The fund is actively managed and invests mainly in a widely diversified portfolio of stocks from smaller capitalisation companies in the United States.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. Details of how E & S are promoted are further explained in the fund's RTS annex to the prospectus. https://www.troweprice.com/esg.

The fund may use derivatives for hedging and efficient portfolio management.

Investment Process: The investment manager's approach is to:
•Assess valuations using sector/industry metrics, such as absolute and relative price as compared to earnings, cash flow and assets.
•Integrate fundamental research, seeking to discover underfollowed companies possessing clear business plans, financial flexibility, and proven management teams.
•Identify potential “value creation” catalysts.
•Employ a patient trading strategy to promote full value realization.
•Assess environmental, social and governance ("ESG") factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the funds' portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link, https://www.troweprice.com/financial-intermediary/lu/en/funds.html, for the dealing calendar and any applicable exceptions. Orders received and accepted by 13:00 Luxembourg time on a business day will generally be processed that day.

You can contact the share dealing team by email ta.is.registration@jpmorgan.com or by telephone on +352 4626 85162.

SFDR classification: The fund is not classified under Article 8 or 9 but applies ESG integration into the investment process, in line with Article 6 of the SFDR. https://www.troweprice.com/esg.

Benchmark: Russell 2500 Net 30% Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark Use: Performance comparison.
Portfolio Reference Currency: USD

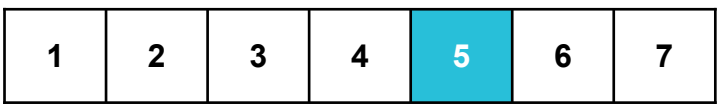
Other Information: Income generated by the fund is reinvested and included in the value of its shares.

Intended retail investor
May be appropriate for investors with all levels of knowledge and/or experience, seeking capital growth and who plan to invest for the medium to long term. The product does not have any capital guarantee and up to 100% of their capital is at risk. The product considers end-client's sustainability preferences in the investment decision.

Further Information
The fund's depositary is J.P. Morgan SE, Luxembourg Branch.
Further information about the fund, copies of its prospectus, latest annual report and any subsequent half-yearly report can be obtained, free of charge, from J.P. Morgan SE, Luxembourg Branch, or at www.troweprice.com/sicavfunds. These documents are available in English and certain other languages (fully detailed on the website). The latest share prices can be obtained from J.P. Morgan SE, Luxembourg Branch.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. This summary risk indicator is based on historical performance data and it may not be an exact indication of the fund's future risk profile.

We have classified this fund as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the sub-fund's capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period:		**5 years**	
Example Investment:		**10,000 EUR**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	1,910 EUR	1,590 EUR
	Average return each year	-80.90%	-30.77%
Unfavourable	What you might get back after costs	7,660 EUR	7,940 EUR
	Average return each year	-23.40%	-4.51%
Moderate	What you might get back after costs	11,140 EUR	16,550 EUR
	Average return each year	11.40%	10.60%
Favourable	What you might get back after costs	17,280 EUR	22,990 EUR
	Average return each year	72.80%	18.12%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor . The figures do not take into account your personal tax situation, which may also affect how much you get back.
The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between November 2021 and January 2023.
Moderate scenario: This type of scenario occurred for an investment between July 2014 and July 2019.
Favourable scenario: This type of scenario occurred for an investment between February 2016 and February 2021.

What happens if T. Rowe Price (Luxembourg) Management S.à r.l. is unable to pay out?

The assets of the fund are held in safekeeping by its depositary. In the event of the insolvency of the Manager, the fund's assets in the safekeeping of the depositary will not be affected. However, in the event of the depositary's insolvency, or someone acting on its behalf, the fund may suffer a financial loss.
This risk is to a certain extent is caused by the fact the depositary is required by law and regulation to segregate its own assets from the assets of the fund. The depositary will also be liable to the fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure to properly fulfil its obligations (subject to certain limitations). There is no compensation or guarantee scheme protecting you from a default of the fund's depositary.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.
Cost over time
The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000.00 is invested

	If you exit after 1 year	**If you exit after 5 years**
Total costs	115 EUR	875 EUR
Annual cost impact (*)	1.2%	1.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.7 % before costs and 10.6 % after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you.

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	The impact of the explicit costs you might pay when entering your investment. We do not levy an entry charge on this share class.	0 EUR
Exit costs	The impact of the explicit costs you might pay when exiting your investment. Currently 0.00%. No exit costs of our funds per the prospectus so please align with the prospectus.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	The impact of the explicit costs that we levy each year for managing and administering your investment. Currently 0.92%.	92 EUR
Transaction costs	0.23% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	23 EUR
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	The impact of the explicit costs we might levy, when the fund outperforms its benchmark. Currently 0.00%.	0 EUR

How long should I hold it and can I take money out early?

This product is designed for medium to long-term investment. Since the value of investments and the income from them can rise and fall over differing time periods, you should have an investment horizon of at least 5 years when buying an investment of this type. The minimum recommended holding period is therefore 5 years.
The Management Company shall redeem units of any fund at the redemption price on each dealing day. Redemptions of the applicable fund will be effected at the valuation point on the relevant dealing day. The price is based on the net asset value per unit of each class determined at the valuation point. Redemption requests received after the dealing deadline will be treated as having been received by the following dealing deadline unless otherwise determined by the Management Company. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares.

How can I complain?

If you choose to invest in the fund and subsequently have a complaint about it or the Manager or any distributor of the fund, you should in the first instance address a complaint in writing, by post or by email indicating your name (for legal entities, the name of the legal entity and its legal representatives) together with your contact details, while formally indicating this is a complaint. You should describe the facts of the complaint in detail, enclosing all relevant supporting documentation. Email: TRP_SARL_Complaints_group@troweprice.com. Address: T. Rowe Price (Luxembourg) Management S.à r.l, To the attention of the Conducting Officer responsible for Complaint handling, 35, Boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg.

Other relevant information

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website www.troweprice.com/trpluxembourgmanagementsarlremunerationpolicy. A paper copy of the remuneration policy statement is available free of charge at the registered office of T. Rowe Price (Luxembourg) Management S.à r.l.

You can find information related to the products for the past performance on the last 4 years and to previous performance scenario calculations at:
- https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_T%20Rowe%20Price_LU1862449409_en.pdf.
- https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_T%20Rowe%20Price_LU1862449409_en.pdf.