



T. ROWE PRICE FUNDS SICAV

US Smaller Companies Equity Fund

As at 28 February 2022

Total Fund Assets: \$3,032.2 million

Figures shown in U.S. Dollars



Portfolio Manager:
Curt Organt

Managed Fund Since:
2019

Joined Firm:
1995

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalization companies in the United States.

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
Class I	28 Sep 2001	1.25%	-7.27%	-9.45%	-0.89%	16.35%	14.86%	14.52%	11.32%
Russell 2500 Net 30% Index		1.10%	-4.33%	-7.33%	0.07%	12.43%	10.74%	11.67%	8.47%

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	17.03%	41.67%	11.07%	-1.40%	14.77%	18.14%	-5.58%	37.55%	28.82%	16.72%
Russell 2500 Net 30% Index	17.35%	36.24%	6.64%	-3.31%	17.04%	16.31%	-10.40%	27.16%	19.48%	17.80%

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, which is used for performance comparison purposes only.

Index returns are shown with net dividends reinvested.

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KEY FUND RISKS

Small and mid-cap risk - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Volatility risk** - the performance of the fund has a risk of high volatility.

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TOP 10 ISSUERS

Issuer	Industry	% of Fund
Molina Healthcare	Health Care Providers & Services	1.9
Devon Energy	Oil, Gas & Consumable Fuels	1.6
Old Dominion Freight Line	Road & Rail	1.4
Entegris	Semiconductors & Semiconductor Equipment	1.4
Vulcan Materials	Construction Materials	1.4
Avery Dennison	Containers & Packaging	1.4
Teledyne Technologies	Electronic Equipment, Instruments & Components	1.4
Pinnacle Financial Partners	Banks	1.3
Packaging Corporation of America	Containers & Packaging	1.3
Domino's Pizza	Hotels Restaurants & Leisure	1.3

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	1.8	-0.9
Consumer Discretionary	7.0	-4.6
Consumer Staples	3.5	0.4
Energy	3.1	-2.0
Financials	12.7	-2.7
Health Care	12.1	-0.6
Industrials & Business Services	20.9	4.6
Information Technology	15.6	-0.4
Materials	9.7	3.8
Real Estate	9.1	0.5
Utilities	3.5	1.0

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	19.1X
Return on Equity (Current Fiscal Year)*	12.5%	13.4%
Price to Book*	3.8X	3.3X
Investment Weighted Median Market Cap (mm)	\$8,683	\$6,196
Investment Weighted Average Market Cap (mm)	\$11,741	\$7,598
Number of Holdings	173	2,514
Top 20 Holdings as % of Total	25.9%	6.7%
Percent of Portfolio in Cash	0.9%	-
Projected Earnings Growth Rate (3-5 Years)	14.1	12.9

* Investment Weighted Median. I/B/E/S © 2022 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	17.28%	19.96%
Alpha	5.26%	0.00%
Beta	0.82	1.00
R-Squared	0.90	1.00
Information Ratio	0.63	0.00
Sharpe Ratio	0.79	0.48
Tracking Error	6.55%	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	1.19%	-7.43%	-9.55%	-1.58%	15.54%	14.06%	13.72%	10.48%	-	-
Class Q	08 May 2013	1.26%	-7.28%	-9.45%	-0.95%	16.29%	14.80%	-	-	13.88%	10.72%
Class S	30 Nov 2015	1.32%	-7.05%	-9.31%	0.08%	17.47%	15.93%	-	-	15.46%	11.19%
Class Id	11 Mar 2020	1.22%	-7.55%	-9.46%	-1.31%	-	-	-	-	26.14%	30.03%
Russell 2500 Net 30% Index		1.10%	-4.33%	-7.33%	0.07%	12.43%	10.74%	11.67%	8.47%	-	-
Class A (EUR)	22 May 2013	0.91%	-6.12%	-8.55%	6.35%	16.08%	12.75%	-	-	14.63%	12.37%
Russell 2500 Net 30% Index (EUR)		0.90%	-4.13%	-6.18%	8.14%	12.94%	9.52%	-	-	-	-
Class In (EUR)	31 Mar 2014	1.11%	-7.69%	-9.70%	-2.02%	14.15%	12.43%	-	-	10.97%	7.58%
Class An (EUR)	10 May 2017	1.06%	-7.90%	-9.84%	-2.72%	13.38%	-	-	-	11.86%	8.50%
Russell 2500 Net 30% Index Hedged to EUR		1.03%	-4.72%	-7.57%	-1.13%	10.09%	8.24%	-	-	-	-
Class Qn (EUR)	10 Aug 2018	1.15%	-7.73%	-9.69%	-2.04%	14.08%	-	-	-	11.91%	6.81%
Russell 2500 Net 30% Index Hedged to EUR		1.03%	-4.72%	-7.57%	-1.13%	10.09%	-	-	-	-	-
Class Q (GBP)	18 Jan 2013	1.37%	-7.62%	-8.75%	2.97%	15.96%	13.07%	-	-	16.85%	13.59%
Class I (GBP)	12 Mar 2021	-	-	-	-	-	-	-	-	-	-
Russell 2500 Net 30% Index (GBP)		1.09%	-5.67%	-6.45%	4.27%	12.10%	9.09%	-	-	-	-
Class Qn (GBP)	15 Feb 2017	1.20%	-7.59%	-9.57%	-1.54%	14.44%	12.95%	-	-	13.01%	8.48%
Russell 2500 Net 30% Index Hedged to GBP		1.11%	-4.48%	-7.39%	-0.40%	10.40%	8.68%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	16.27%	40.65%	10.29%	-2.09%	13.95%	17.33%	-6.26%	36.61%	27.93%	15.91%
Class Q	-	-	10.96%	-1.50%	14.67%	18.09%	-5.67%	37.48%	28.78%	16.67%
Class S	-	-	-	-	15.72%	19.30%	-4.79%	38.95%	30.01%	17.86%
Class Id	-	-	-	-	-	-	-	-	-	16.18%
Russell 2500 Net 30% Index	17.35%	36.24%	6.64%	-3.31%	17.04%	16.31%	-10.40%	27.16%	19.48%	17.80%
Class A (EUR)	-	-	25.16%	8.99%	17.51%	3.14%	-1.72%	39.13%	17.00%	25.35%
Russell 2500 Net 30% Index (EUR)	-	-	21.44%	7.70%	20.54%	2.16%	-5.88%	29.50%	9.61%	26.75%
Class In (EUR)	-	-	-	-1.74%	13.30%	15.93%	-8.22%	33.33%	26.50%	15.51%
Class An (EUR)	-	-	-	-	-	-	-8.88%	32.56%	25.63%	14.73%
Russell 2500 Net 30% Index Hedged to EUR	-	-	-	-3.47%	15.37%	14.13%	-13.03%	23.28%	16.71%	16.56%
Class Qn (EUR)	-	-	-	-	-	-	-	33.29%	26.30%	15.44%
Russell 2500 Net 30% Index Hedged to EUR	-	-	-	-	-	-	-	23.28%	16.71%	16.56%
Class Q (GBP)	-	-	17.99%	3.56%	36.97%	8.14%	-0.39%	33.17%	24.55%	17.92%
Russell 2500 Net 30% Index (GBP)	-	-	13.27%	2.29%	39.61%	6.24%	-4.83%	22.25%	15.79%	18.89%
Class Qn (GBP)	-	-	-	-	-	-	-7.29%	34.80%	25.60%	15.91%
Russell 2500 Net 30% Index Hedged to GBP	-	-	-	-	-	-	-12.14%	23.94%	15.96%	17.17%

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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	1.69%
A (EUR)	LU0918140210	TRPUSCA LX	Russell 2500 Net 30% Index (EUR)	22 May 2013	1.69%
An (EUR)	LU1582221328	TRPUSAH LX	Russell 2500 Net 30% Index Hedged to EUR	10 May 2017	1.69%
I	LU0133096981	TRPSCEI LX	Russell 2500 Net 30% Index	28 Sep 2001	1.00%
I (GBP)	LU2314802260	TBC	Russell 2500 Net 30% Index (GBP)	12 Mar 2021	1.05%
Id	LU2133072319	TSUSCID LX	Russell 2500 Net 30% Index	11 Mar 2020	1.02%
In (EUR)	LU1047868630	TRPIHEU LX	Russell 2500 Net 30% Index Hedged to EUR	31 Mar 2014	1.02%
Q	LU0929966207	TRPUSCQ LX	Russell 2500 Net 30% Index	08 May 2013	1.04%
Q (GBP)	LU0860350650	TRPGBPQ LX	Russell 2500 Net 30% Index (GBP)	18 Jan 2013	1.04%
Qn (EUR)	LU1862449409	TRPSQNE LX	Russell 2500 Net 30% Index Hedged to EUR	10 Aug 2018	1.04%
Qn (GBP)	LU1562330560	TRPUSQH LX	Russell 2500 Net 30% Index Hedged to GBP	15 Feb 2017	1.05%
S	LU0353117772	TRPUSCS LX	Russell 2500 Net 30% Index	30 Nov 2015	0.04%

CONTACT INFORMATION

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GENERAL FUND RISKS

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General fund risks - to be read in conjunction with the fund specific risks above. **Capital risk** - the value of your 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 currency in which you subscribed, if different. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

IMPORTANT INFORMATION

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