



T.RowePrice

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U.S. Smaller Companies

Is now finally the time to allocate to small-caps?

Matt Mahon, U.S. Equity Portfolio Manager

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Investment Ideas in US Equities: US Smaller Companies



Matt Mahon
Portfolio Manager

About T. Rowe Price

As of 31 December 2023



Independent investment organization founded in

1937



Number of countries with local presence

16



Number of associates worldwide

7,906+



Launched New Horizons Strategy in

1960



Pioneer in small-cap investing



Assets Under Management in USD¹

\$1.45 Trillion

Small-cap Assets in USD¹

\$70+ Billion

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.



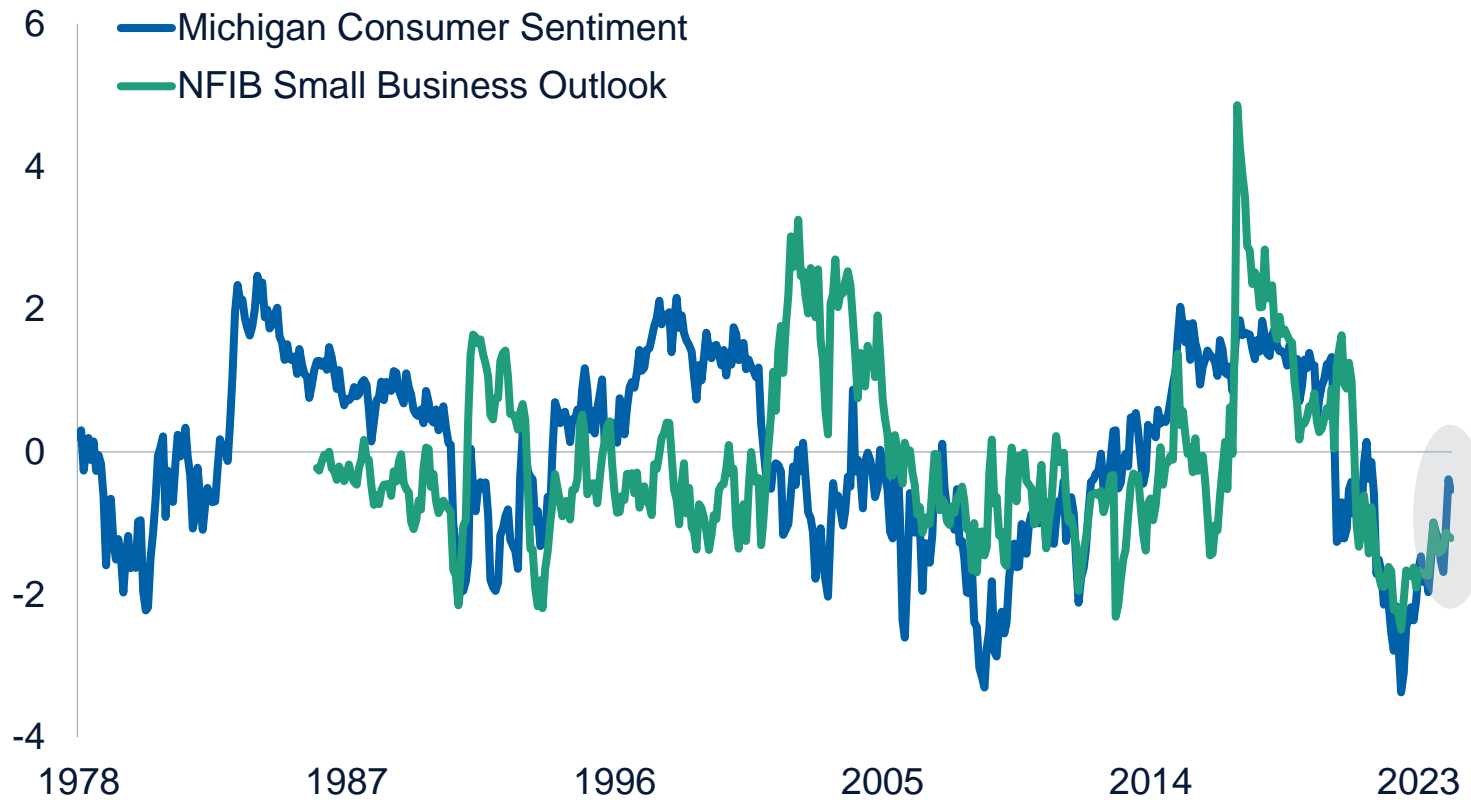
The environment for smaller companies is better than feared



Investors see only the black clouds on the horizon

As of 29 February 2024

Sentiment Indicators (Trailing 10-year Z-score)



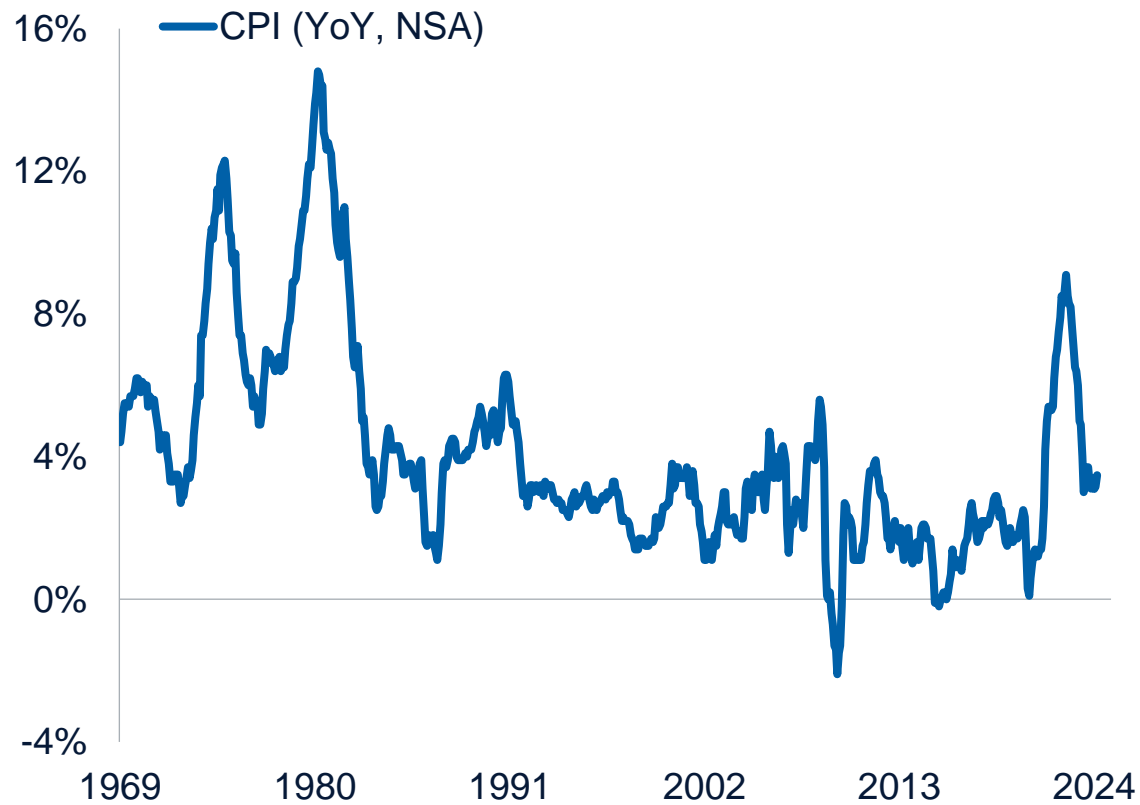
Source: Furey Research Partners.



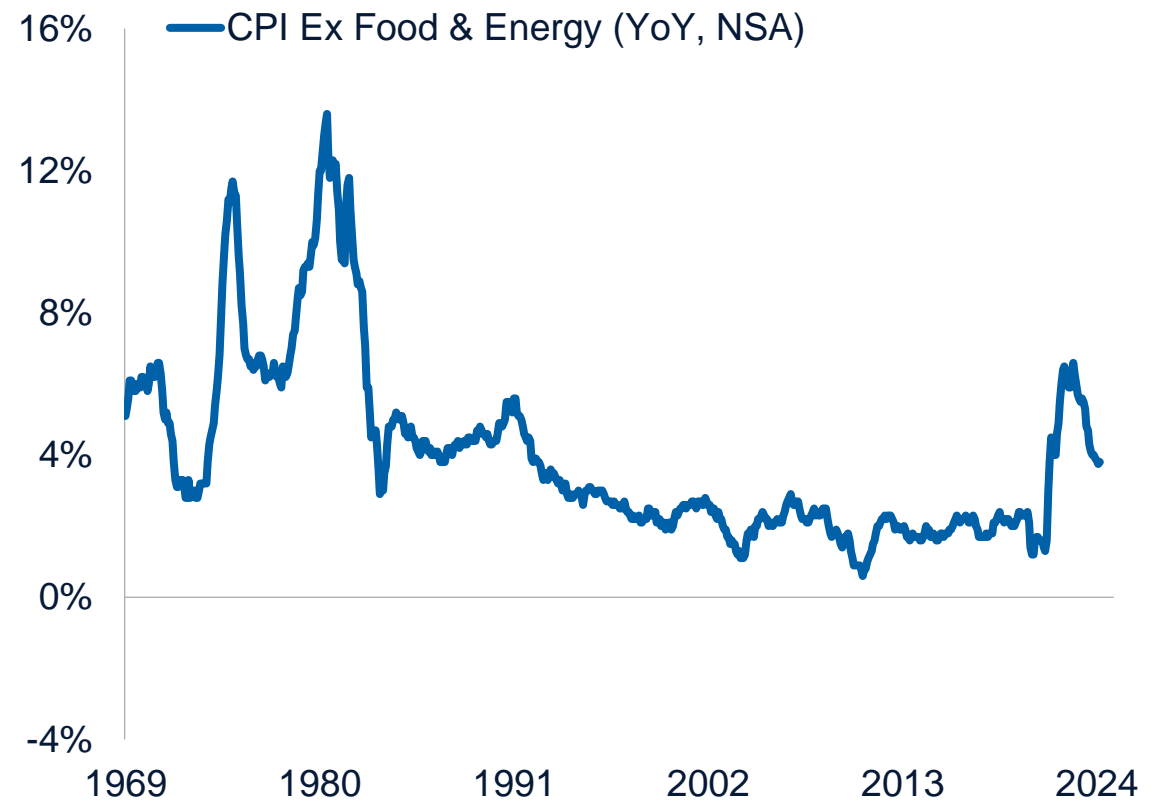
Major drivers of inflation appear to have peaked

As of 31 March 2024

U.S. Headline Inflation



U.S. Core Inflation

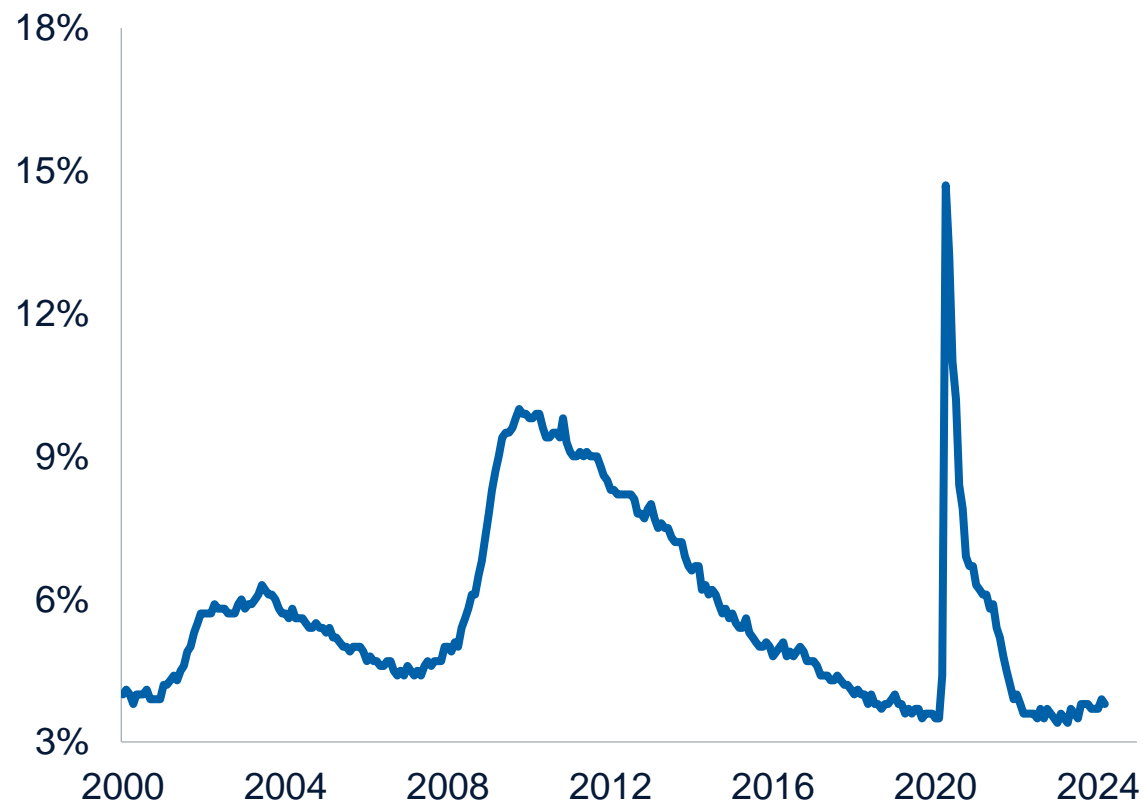


Source: Bloomberg Finance L.P.

Labor market: Challenge for companies, boon for consumers

As of 31 March 2024

U.S. Unemployment Rate



U.S. Labor Force Participation Rate

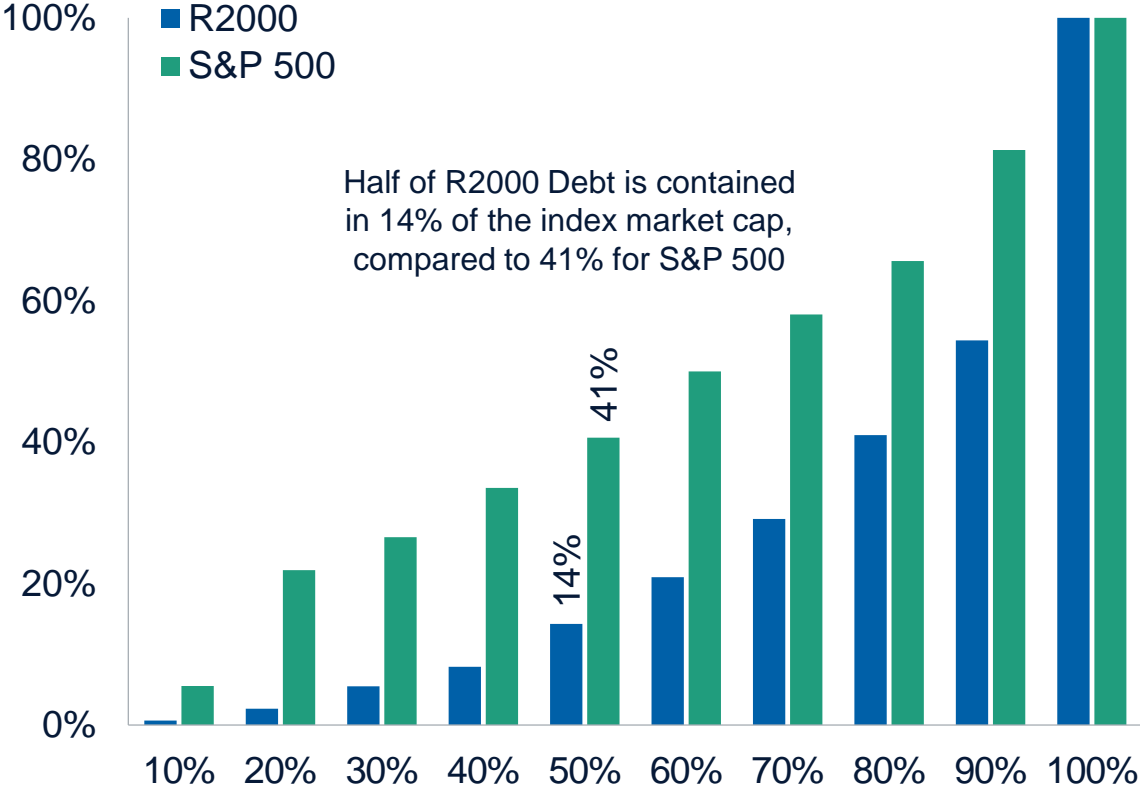


Source: U.S. Bureau of Labor Statistics.

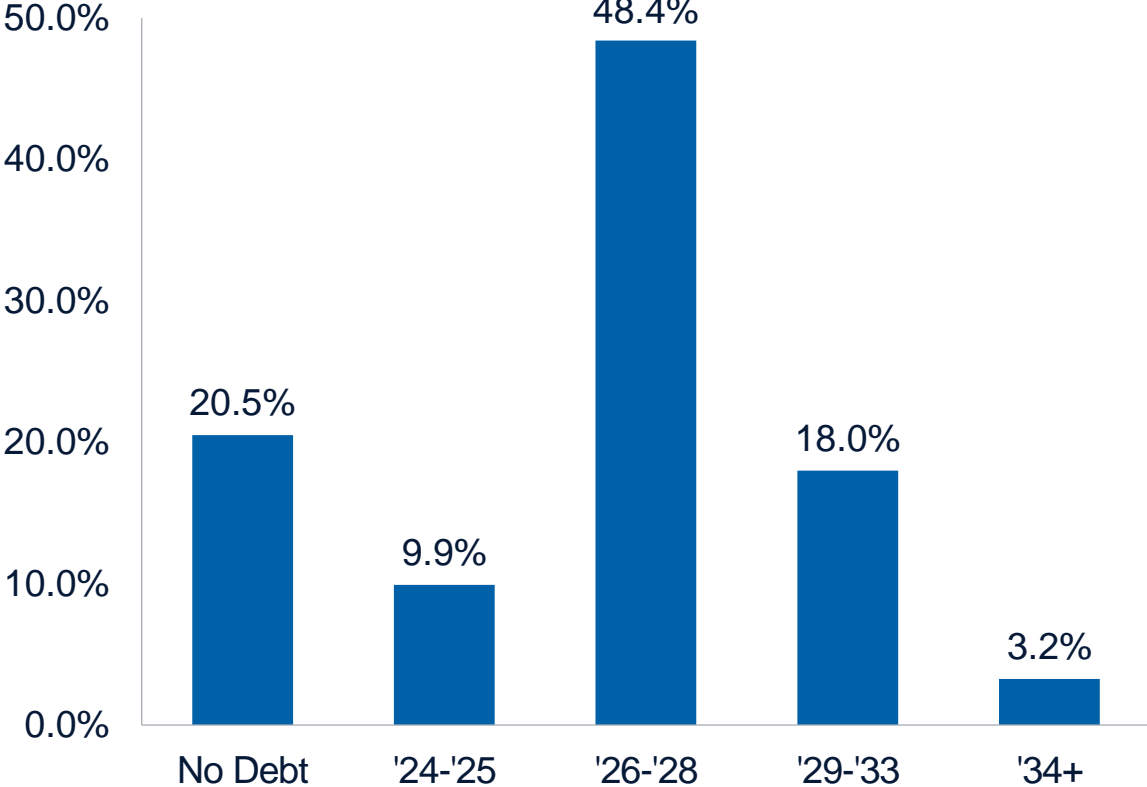
Credit market challenges may be overstated

As of 31 March 2024

% Market Cap Represented by X% of Total Debt (ex-Financials and Real Estate)



Russell 2000 Weighted Average Maturity Dates (ex-Financials)

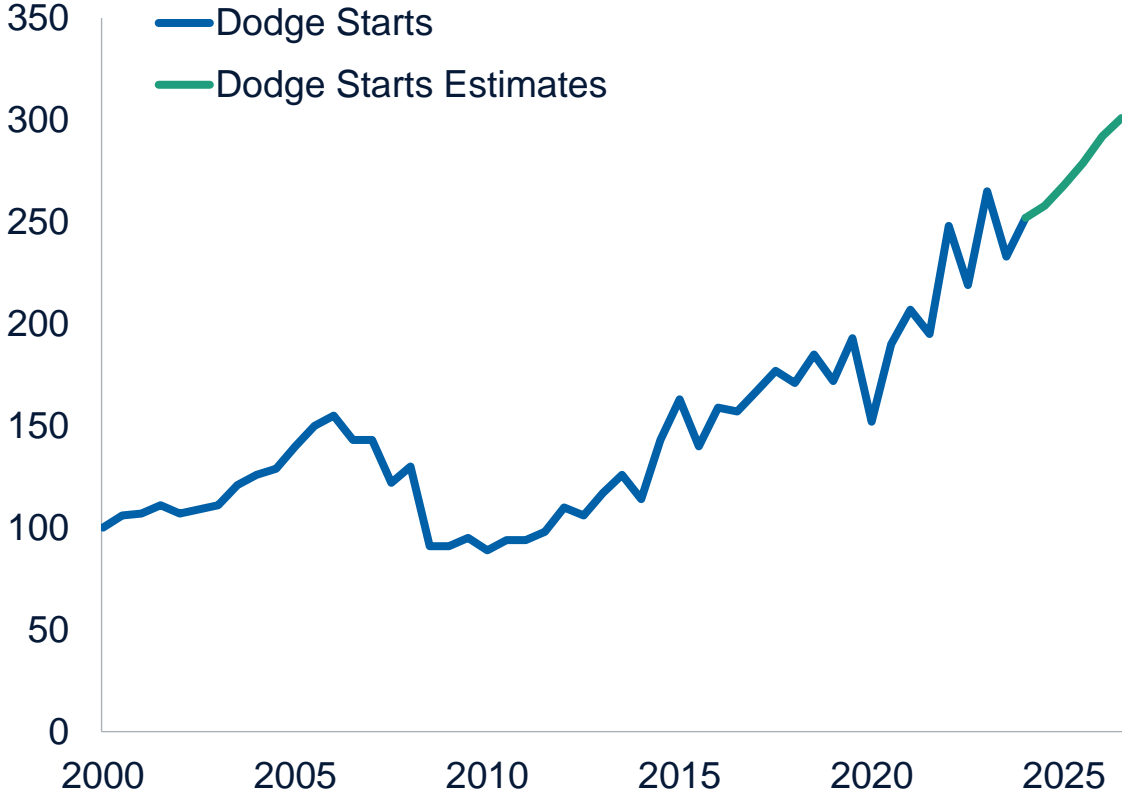


Sources: FactSet.

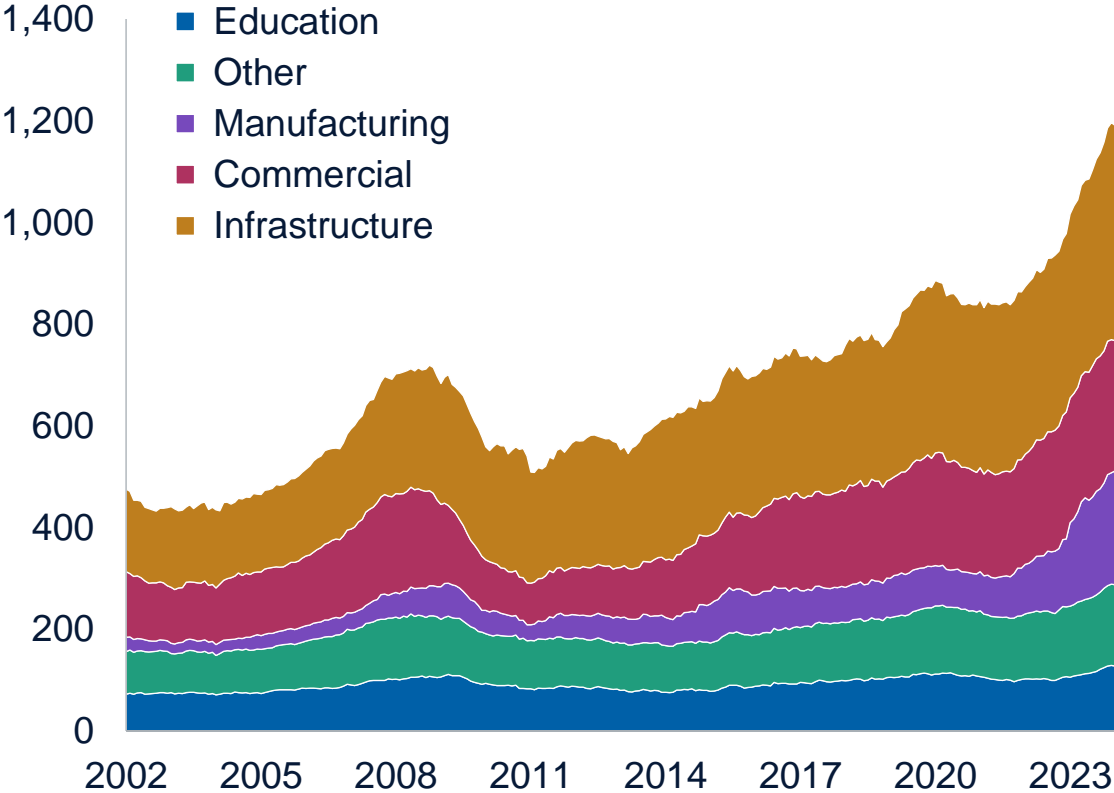
Infrastructure investment and reshoring create tailwinds

As of 29 February 2024

Dodge Construction Starts



Non-Residential Construction Spending (USD Billions)

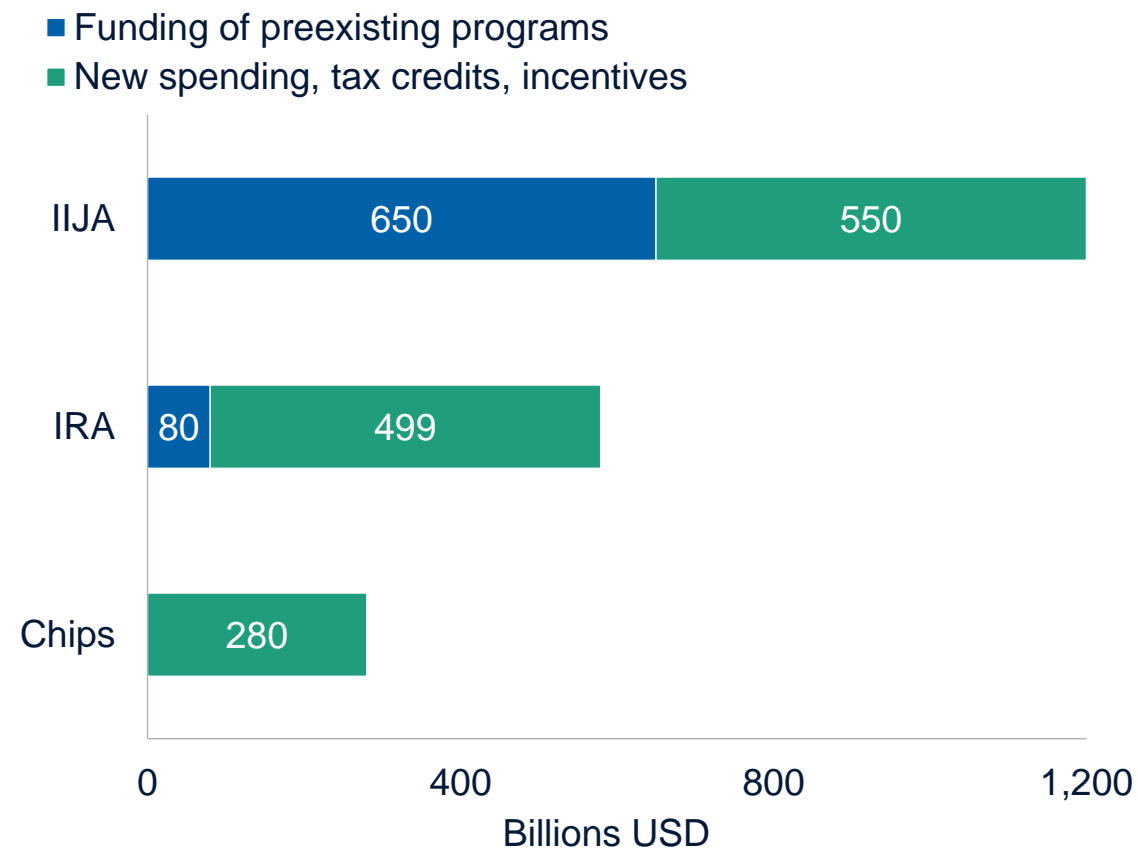


Sources: Dodge Data & Analytics, and U.S. Census Bureau.

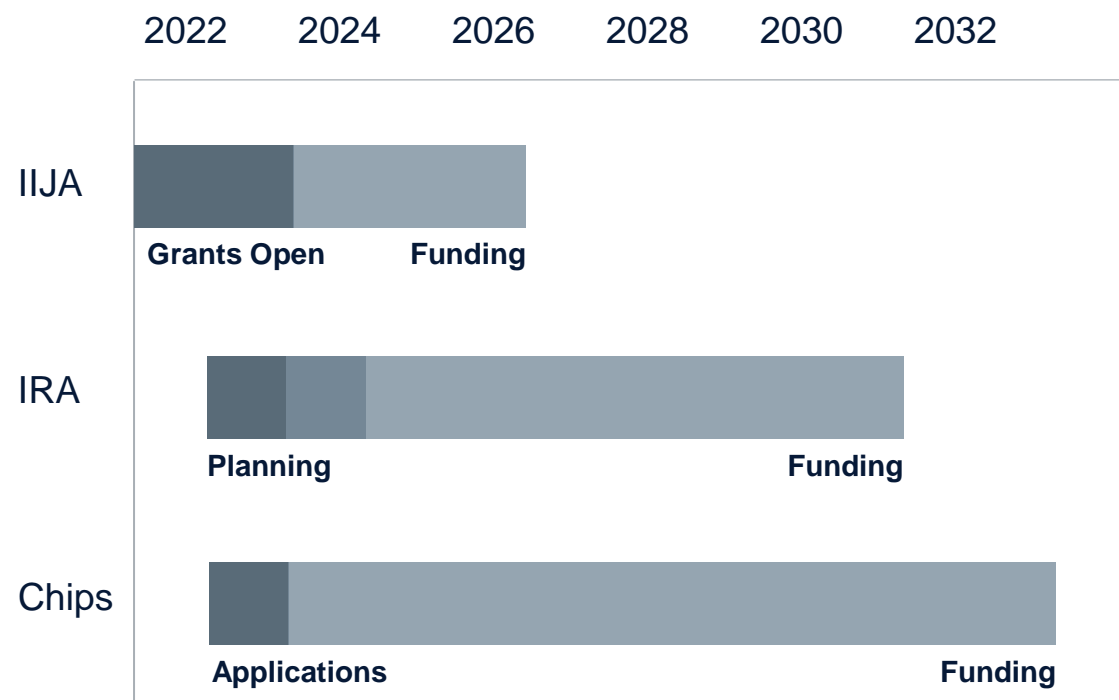
Impact of recent government initiatives still to come

As of 31 March 2024

Multiple Initiatives Support Growth in the U.S.



Implementation Timeline: Funding is Just Beginning



Source: The White House, Committee for a Responsible Federal Government, Congressional Budget Office.

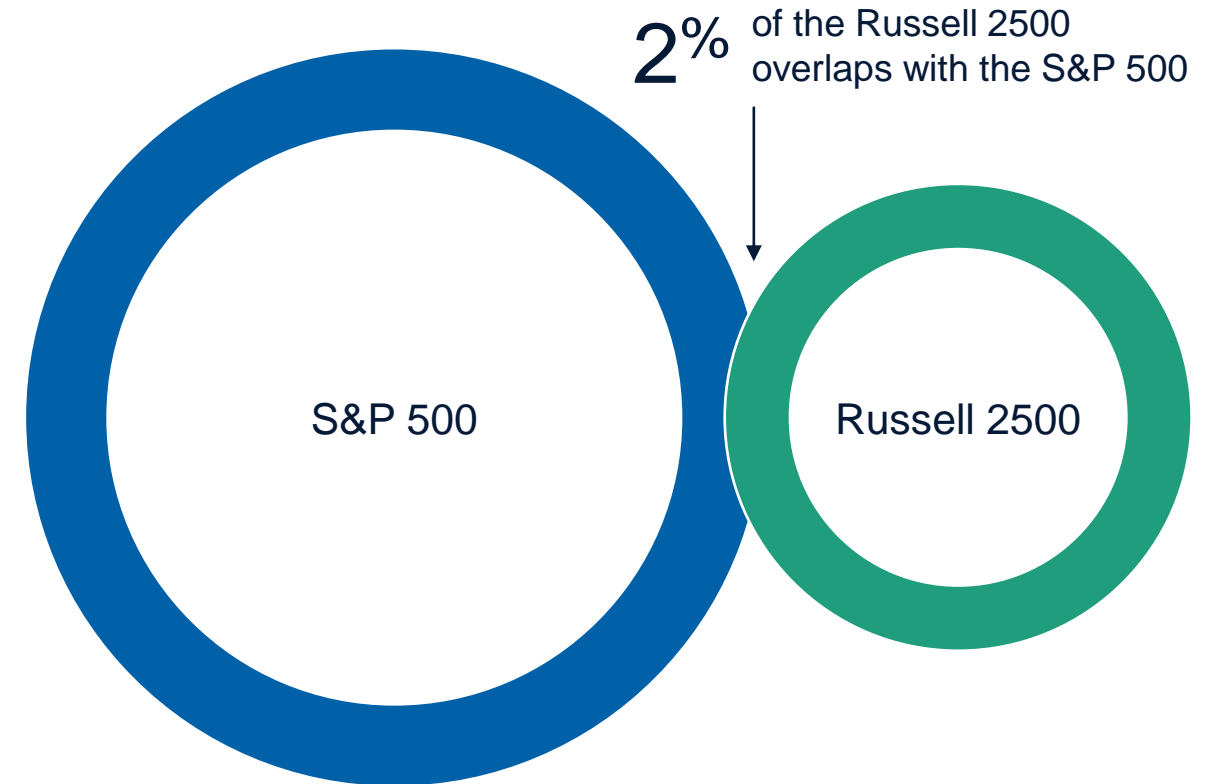
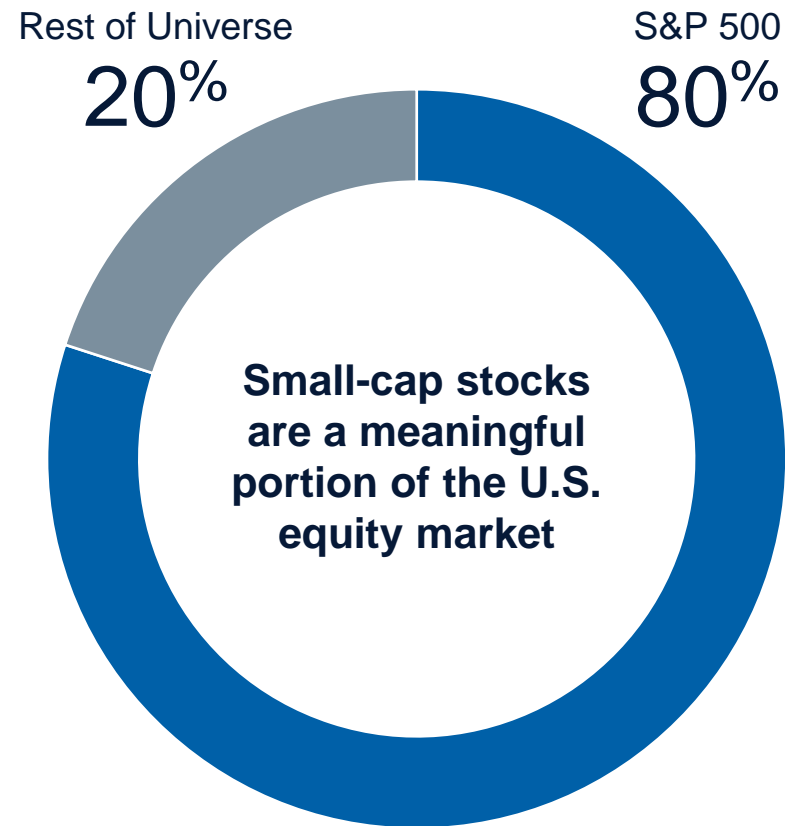


Why bother investing in small-cap equities?



The S&P 500 fails to capture the full opportunity of the U.S. equity market

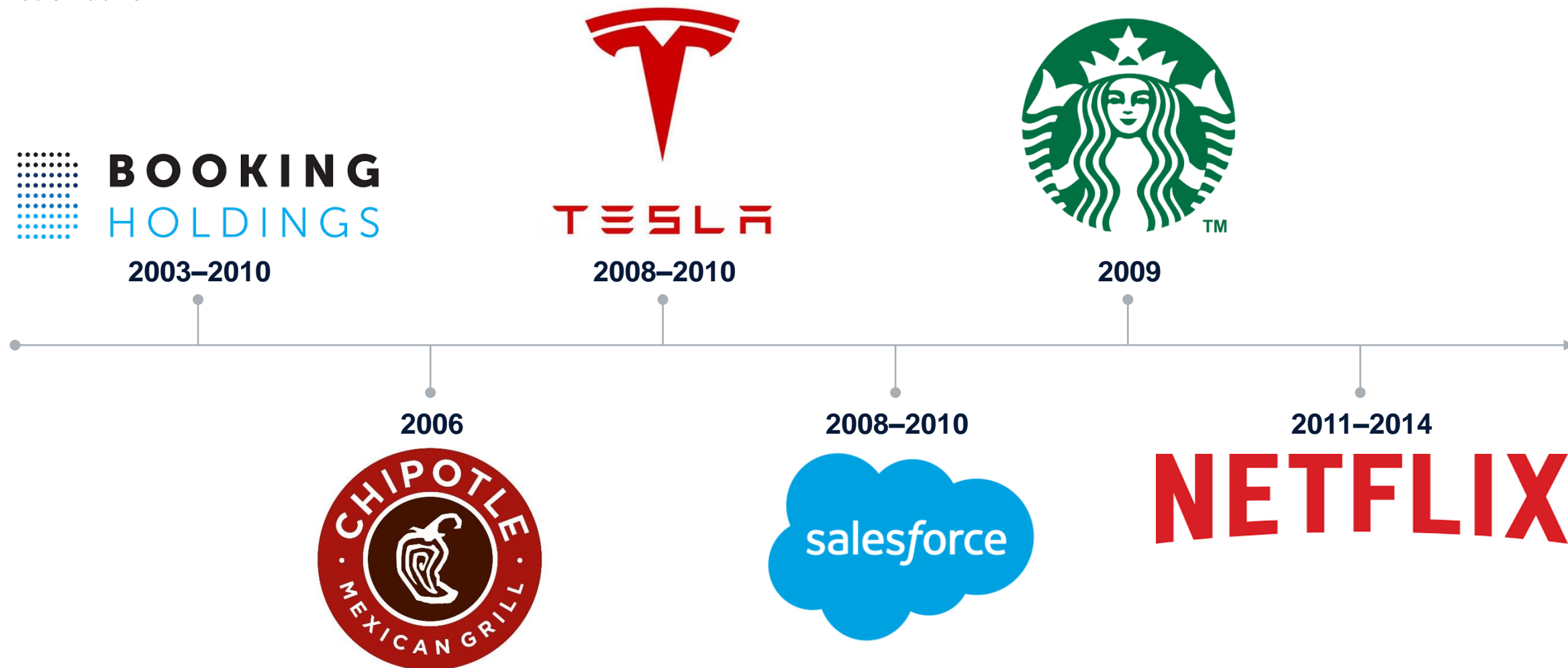
As of 31 March 2024



Source: T. Rowe Price analysis.

Yesterday's smaller companies are today's leaders

As of 31 March 2024

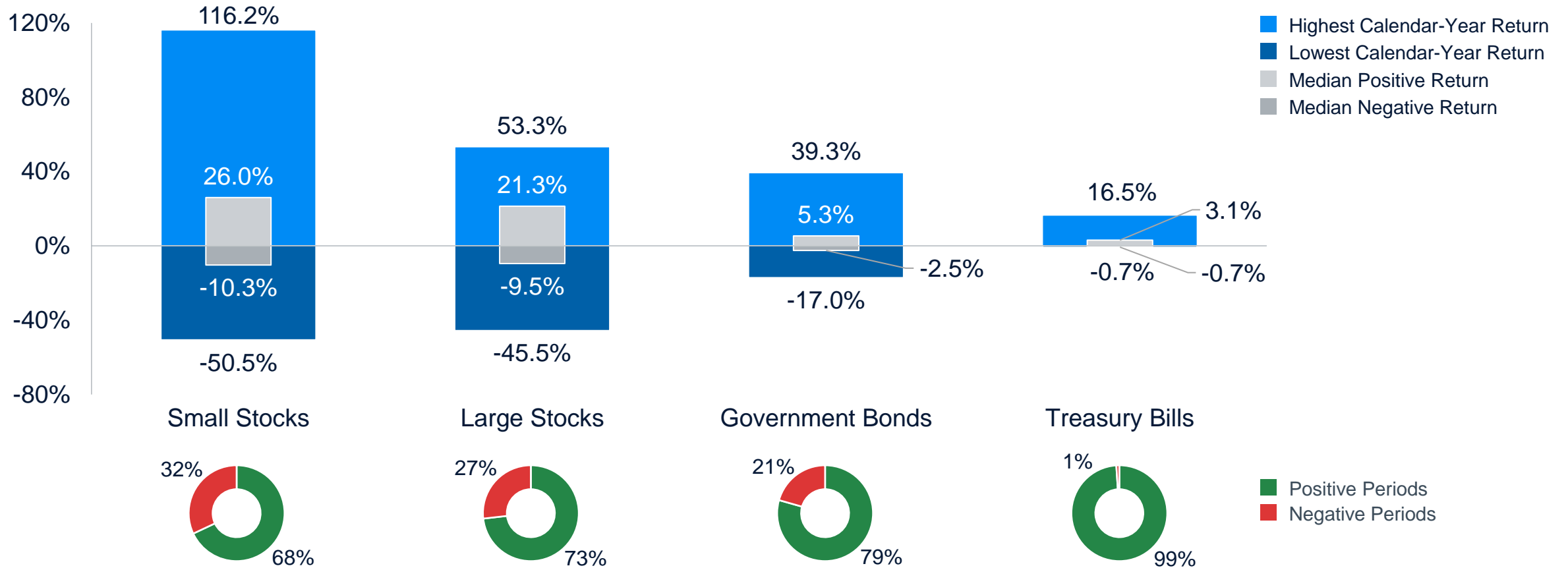


Time periods cited are holding periods of securities within the T. Rowe Price Funds SICAV - U.S. Smaller Companies Equity Fund. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub fund, and no assumptions should be made that the securities identified and discussed were or will be profitable. The trademarks shown are the property of their respective owners. T. Rowe Price is not endorsed, sponsored, or otherwise authorized by or affiliated with any of the trademark owners represented by these trademarks.

Small-cap stocks have added significant upside with modest incremental risk

Calendar Year 1926–2022

Long-term Asset Performance



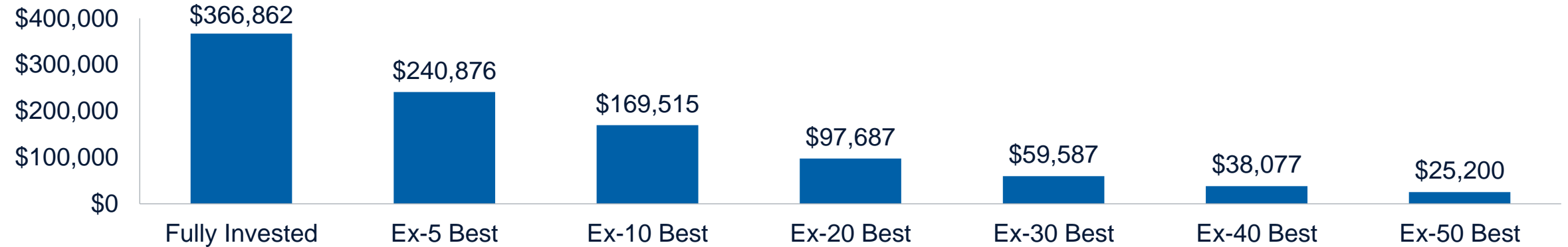
Past performance is not a reliable indicator of future performance.

Source: Calculated (or Derived) based on data from CRSP US Index Database ©2024 Center for Research in Security Prices (CRSP), The University of Chicago Booth School of Business.

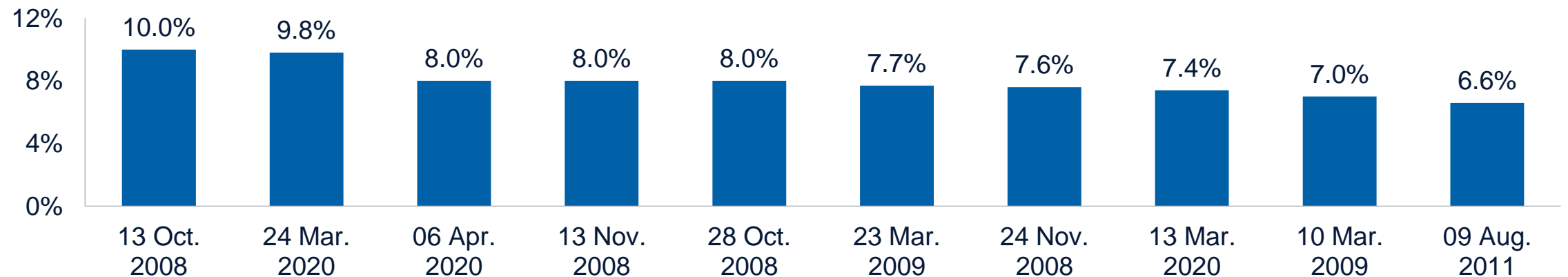
Trying to time the market risks significant underperformance—especially in small-cap

31 December 1990 to 31 March 2024
Value of 10,000 USD Invested on 31 December 1990

Dollar Impact of Missing Best Performing Russell 2500 Index Days



Russell 2500 Index 10 Best Daily Returns: In the midst of recessions and bear markets



Past performance is not a reliable indicator of future performance.

Sources: Morningstar, and T. Rowe Price analysis. Please see Additional Disclosures page for further information.



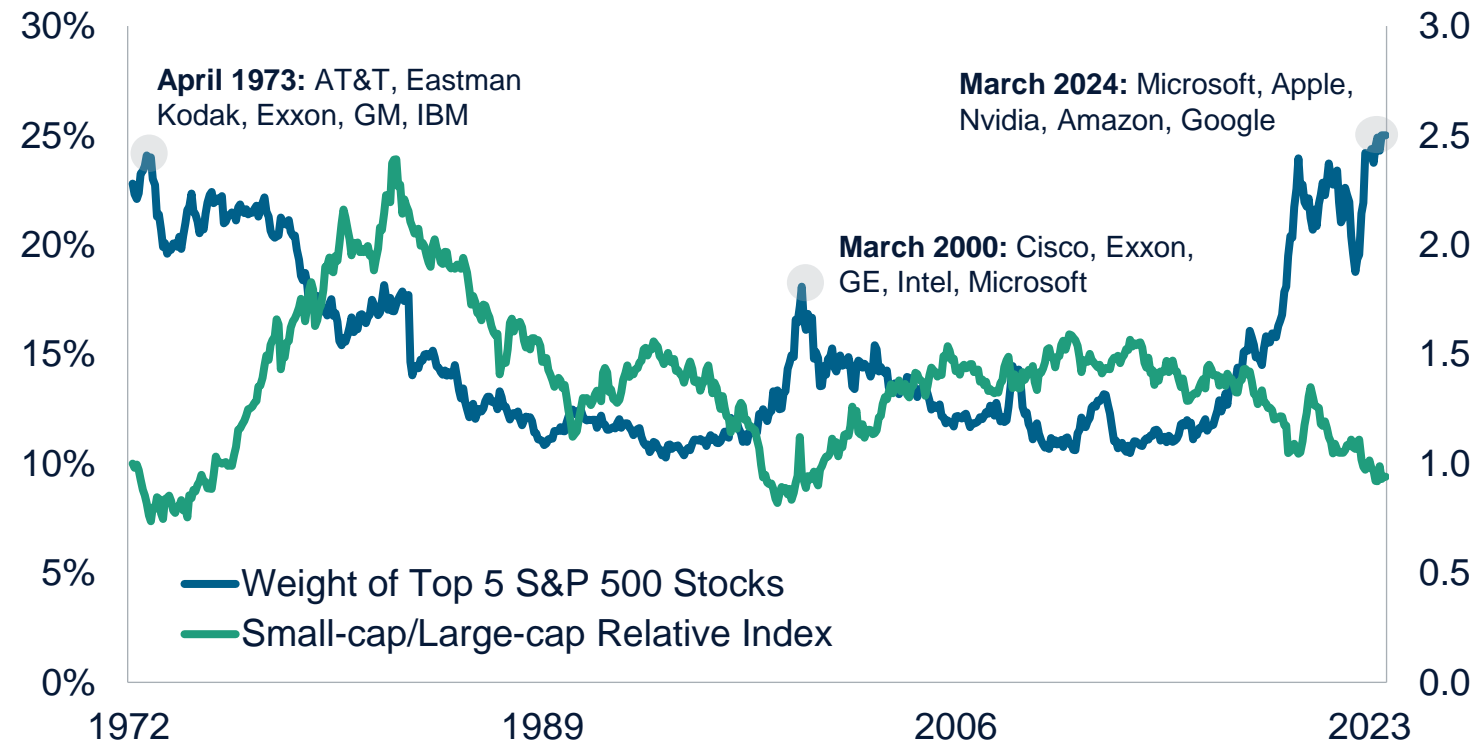
Why invest in small-cap now?



Past shifts in economic regime have led to changes in equity leadership

As of 31 March 2024

Weight of Top 5 S&P 500 Stocks vs. Small-cap Relative Performance



Past performance is not a reliable indicator of future performance.

The specific securities identified and described are for informational purposes only and do not represent recommendations

Source: Furey Research Partners.

Small-caps: CRSP 6–8 Decile index (1972–1979); Russell 2000 Index (1979–2024)

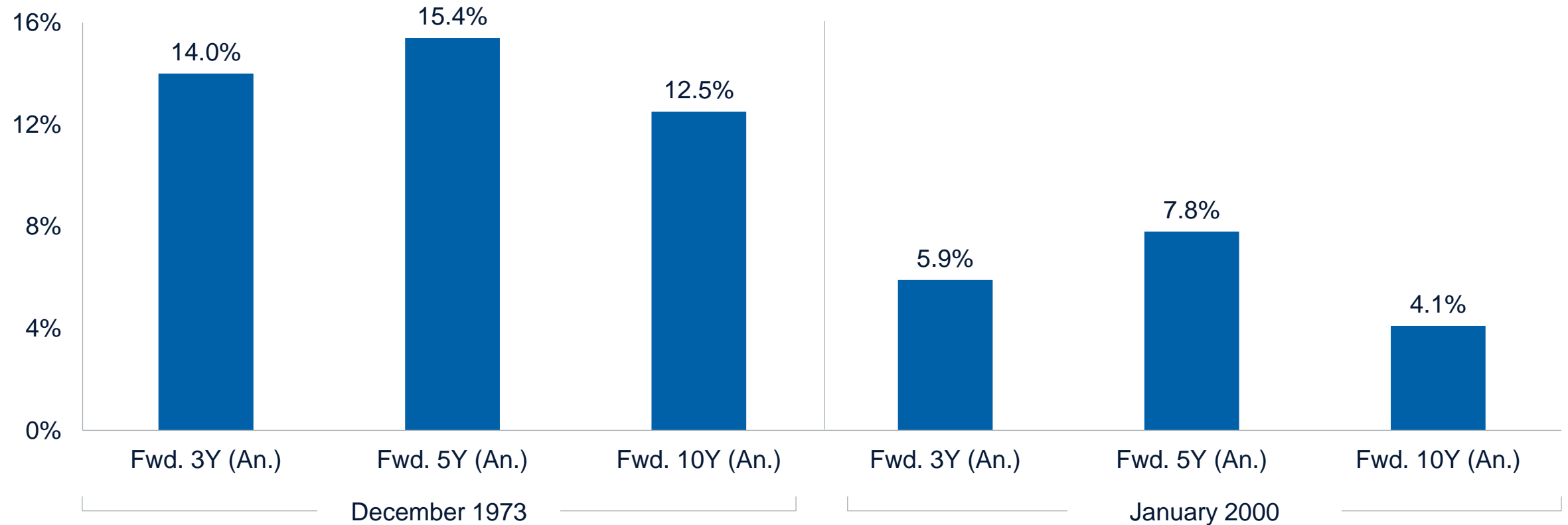
Large-caps: S&P 500 index (all periods)



Investors in smaller companies profited handsomely putting money to work in the last two valuation troughs

As of 31 March 2024

Small-cap Less Large-cap Forward Relative Returns



Past performance is not a reliable indicator of future performance.

Source: Furey Research Partners.

Small-caps: CRSP 6–8 Decile index (1973); Russell 2000 Index (2000)

Large-caps: S&P 500 index (all periods)



Why the T. Rowe Price Funds SICAV— U.S. Smaller Companies Equity Fund?



T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund

Objective and risks

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 capitalization 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.

Risks—The following risks are materially relevant to the fund (refer to prospectus for further details):

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

General 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.
- **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.
- **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.

T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund

Consistent Process and Philosophy



SICAV Launched in 2001

Designed specifically for investors in Europe and Asia



Investable Universe

North American companies up to USD ~18 billion market cap



Idea Generation

- Start with highest conviction names covered by research team
- Assess business model + management + industry structure + valuation



Invest in Most Attractive Opportunities across Broad Market

- Selectively invest in turn-arounds + grinders + secular growers
- Broadly sector neutral; value + core + growth



Bottom-up Portfolio of Stocks with Compelling Risk / Returns

Diversified, highly-active portfolio of stocks with most attractive risk-adjusted returns potential

Best Ideas Portfolio

Large-cap Value	Large-cap Core	Large-cap Growth
Mid-cap Value		Mid-cap Growth
U.S. Smaller Companies		
Small-cap Value	Small-cap Core	Small-cap Growth

Why SMID and not just small? Better returns, lower risk

31 December 1978 to 31 March 2024

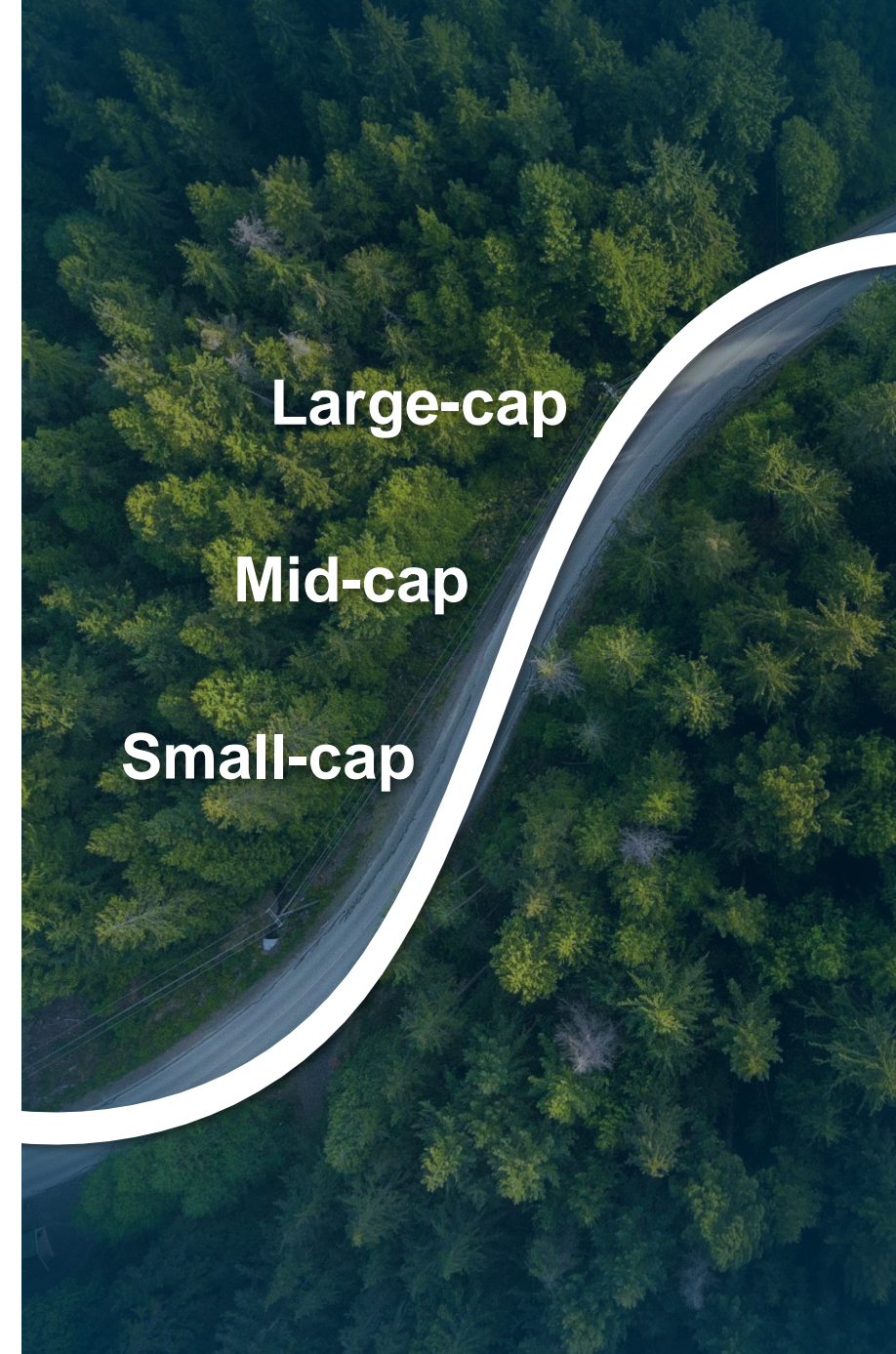
Risk and Return Characteristics of Small and SMID

	Russell 2000	Russell 2500
Annualized Return	11.0%	12.3%
Annualized Volatility	19.8%	18.5%
Return / Risk	0.56	0.67
Max Drawdown ¹	-53%	-53%
Average Drawdown	-11.3%	-9.9%

Past performance is not a reliable indicator of future performance.

¹ Russell 2000 and Russell 2500 Max Drawdown June 2007–February 2009.

Source: FactSet.



T. Rowe Price Investment Management Research Team

As of 31 December 2023

BAL Baltimore NYC New York City PHL Philadelphia SFO San Francisco DC Washington DC

HEAD OF TRPIM		HEAD OF ESG		DIRECTORS OF RESEARCH						
Stephon Jackson, CFA		BAL	Chris Whitehouse	DC	Steven Krichbaum, CFA		BAL	Thomas Watson, CFA		BAL
EQUITY								FIXED INCOME		
BUSINESS SERVICES		HEALTH CARE		TECHNOLOGY		NATURAL RESOURCES				
Dean Ebozue	DC	Maggie Brady	BAL	Matthew Frustaci	SFO	Paul Cho	SFO	Jamie Chiareri		PHL
Communication Services, Waste, Other		Healthcare Services		Cloud, Software		Utilities		Consumer		
Brad Moldin, CFA	BAL	Cynthia Chen, Ph.D.	NYC	Rohit Pandey	BAL	Carson Dickson, CFA, CPA	BAL	Gregor Dannacher, CFA		BAL
Payments, Other		Biotech		Software		Metals & Mining, Other		Media		
Matthew Stevenson ¹	BAL	Tori de Metz	BAL	Emily Scudder, CFA, CPA	BAL	Chris O'Neill	BAL	Maron Deering, CFA		PHL
Exchanges, Multi-Industrials		SMID Med Tech		Software/Hardware		E&P, Paper & Forest, Industrials		Healthcare, Business Services		
Michael Weng	DC	Sal Rais, M.D.	BAL	Yinga Xia, CFA	BAL	MEDIA/TELECOM		Matthew Fanandakis, CFA		PHL
HCM, Consulting		Biotech		Semiconductors				Eric Mangone ²		BAL
CONSUMER/RETAIL		FINANCIAL SERVICES		INDUSTRIALS						
David Buckley, CFA	BAL	Jon Wood, CFA	BAL	Ryan Berney	BAL	Yan Zhang, CFA		BAL	Financials, Consumer Products	
Restaurants		Life Science Tools		Autos, General Industrials		Media & Internet		Douglas Zinser		PHL
Rekha Marda	BAL	Nina Xu, CFA	BAL	Jamaal Dardar	BAL	GENERALISTS				
Retail, Other		U.S. Healthcare		General Industrials, Machinery				Runit Kumar, CFA		BAL
Robert Quinn, Jr.	DC	Georgi Yordanov, Ph.D.	BAL	Dan Hirsch, CFA	BAL					
Staples		Biotech Associate		Packaging, Tools, General Industrials						
Courtney Sheldon, CFA	SFO	Brendan Finn	BAL	Simon Paterson, CFA	BAL					
Apparel, Lodging		REITS		A&D, Transports						
		Christopher Fortune, CFA								
		SMID Banks								
		Joe Mlinac, CFA								
		Banks, REITS								
		Stephen Roseberry, CFA								
		Insurance, Capital Markets								

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Research
Professionals³

¹ Will also provide coverage for Industrials—Small-cap Industries.

² Will also provide coverage for Natural Resources—Chemicals.

³ 32 research analysts, 17 associate research analysts, 7 quantitative analysts, 6 specialty analysts, and 6 credit analysts as of 31 December 2023. Subject to change without notice.

In an inefficient segment of the equity market, our analyst team seeks to uncover hidden gems

Independent, fundamental research focusing on:

Companies with durable competitive advantages or those undergoing change

That results in differentiated growth, margins and returns vs. peers

With management teams capable of adding value through the cycle

At prices that generate an attractive risk/return profile given sentiment or change



A broadly diversified portfolio that reflects the best ideas of more than 50 fundamental analysts

T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund

As of 31 March 2024

An analyst-driven best ideas portfolio that seeks to generate stock specific alpha among smaller company investments

Style-balanced

Broad range of investments spanning value to growth and consistently participating in every market sector



High Conviction

Every position represents high conviction within a universe of over 3000 potential investments



Risk-managed

Focuses on stock-specific risk and minimizing unintended macro and factor exposures

- Russell 2500 Net 30% Index
- 150–200 stocks
- Largest holdings typically <2%
- Diversified across style, market cap and sectors
- Low turnover, exploiting time horizon arbitrage

The expected investment parameters for the T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund relative to the Russell 2500 Net 30% Index and represent anticipated ranges of exposure at the time of purchase. Market fluctuations may cause actual exposure to fall outside these ranges.

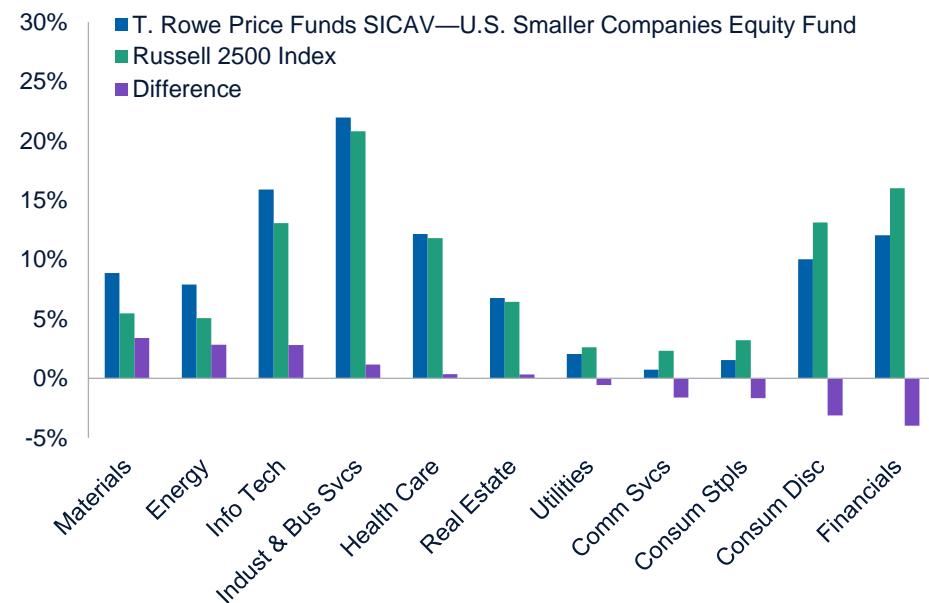
Portfolio snapshot: Diversification, balance, quality

As of 31 March 2024

Top 10 Holdings

Company	% of SICAV
Vulcan Materials	1.7%
Teledyne Technologies	1.6
Element Solutions	1.5
Waste Connections	1.4
Vontier	1.3
Reliance	1.3
Atmos Energy	1.2
Arthur J. Gallagher	1.2
Diamondback Energy	1.2
SPX Technologies	1.2
Total	13.4%

Sector Diversification



Portfolio Characteristics

	T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund	Russell 2500 Index
Projected Earnings Growth Rate (3 to 5 Years)*†‡	9.2%	10.0%
Price to Earnings (12 Months Forward)*†‡	23.9X	21.0X
Price to Book (trailing)‡	3.6X	3.3X
Return on Equity (Last 12 Months) ‡	13.2%	13.7%
Long-Term Debt as % of Capitalization‡	30.6%	37.2%
Investment-Weighted Median Market Capitalization (Millions USD)	7,569	6,902
Investment-Weighted Average Market Capitalization (Millions USD)	12,034	8,446
Portfolio Turnover (Last 12 Months)	57.9%	—
Number of Issuers	181	2,427
% of Portfolio in Top 20 Issuers	23.7%	7.3%
Active Share‡	86.2%	—

* Source I/B/E/S © 2024 Refinitiv. All rights reserved.

† These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

‡ Statistics are based on investment-weighted median.

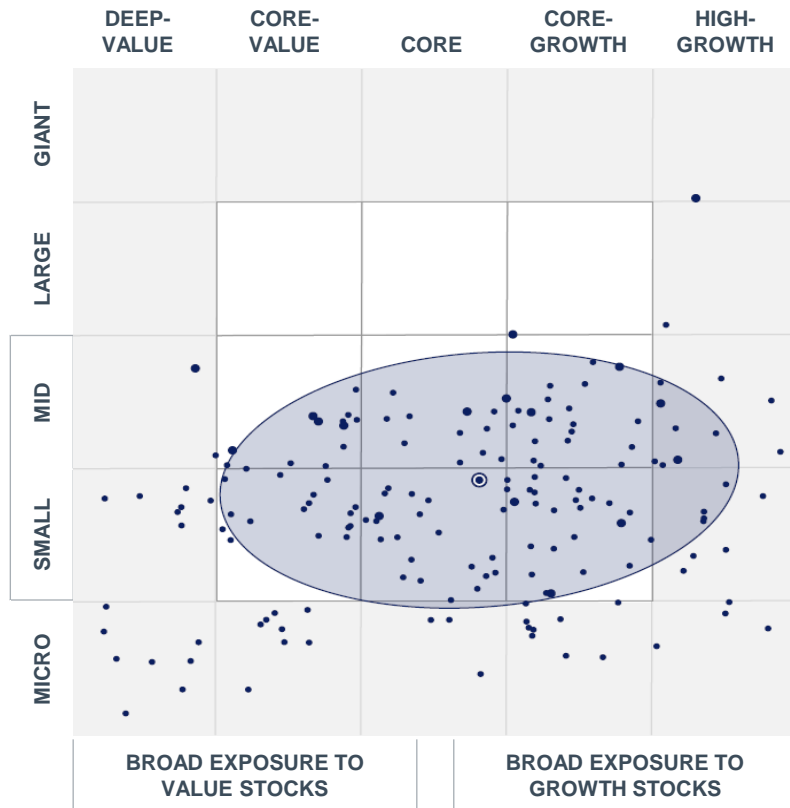
‡ Active Share is a holdings-based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared with Tracking error, which measures the standard deviation of the difference in a manager's returns versus the index returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumptions should be made that the securities identified and discussed were or will be profitable. See Additional Disclosures for sourcing information.

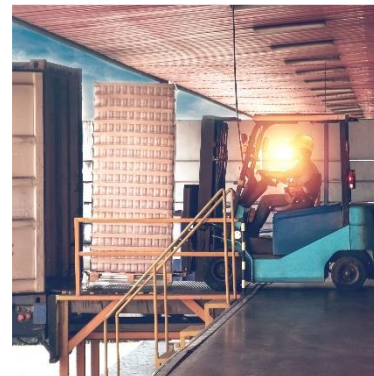
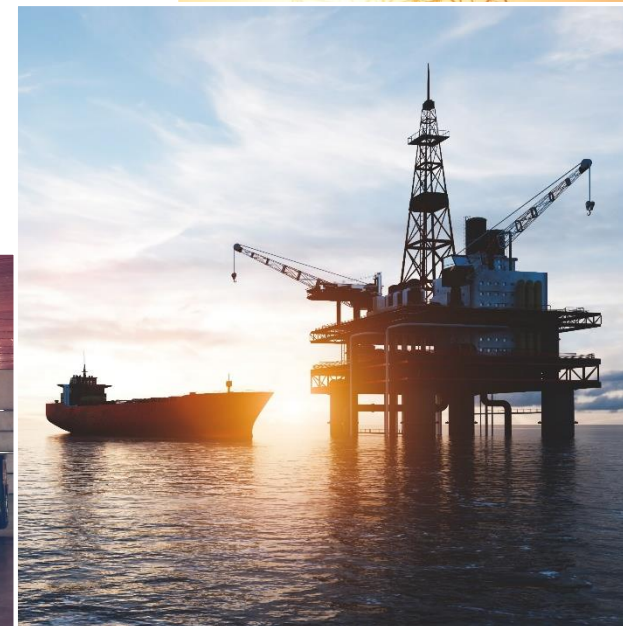
Taking full advantage of the broad opportunity set

As of 31 March 2024

Morningstar holdings-based style analysis of the T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund



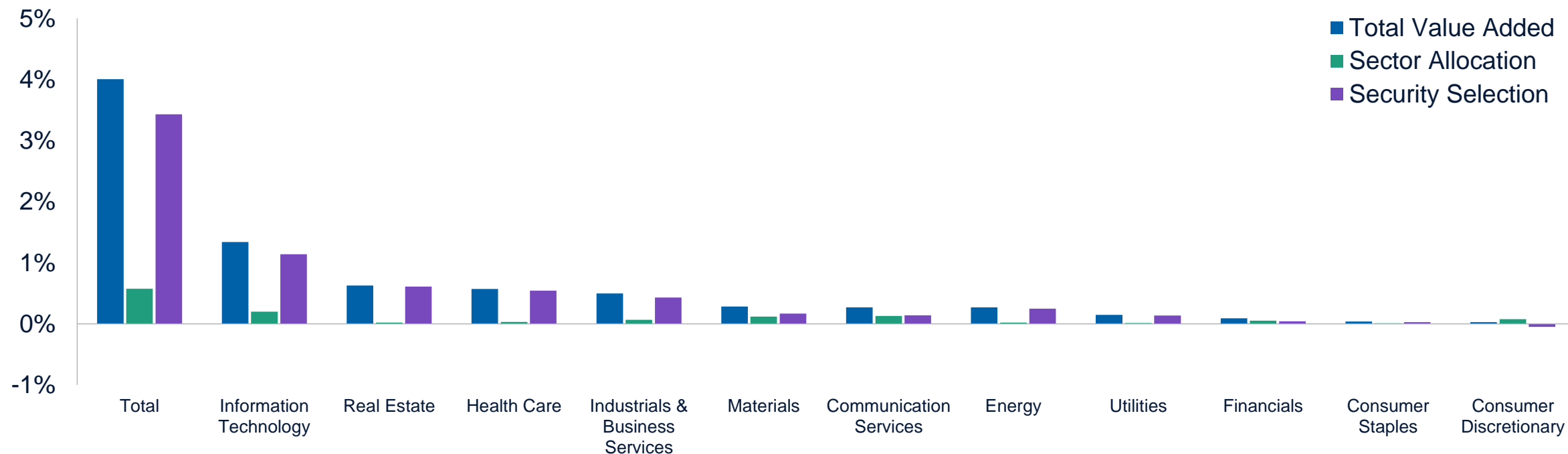
Source: Morningstar. Please see Additional Disclosures page for further information.



Value added is primarily the result of stock selection

Ten years ended 31 March 2024

Long-term Performance Attribution of T. Rowe Price Funds SICAV— U.S. Smaller Companies Fund vs. Russell 2500 Index¹



Past performance is not a reliable indicator of future performance.

¹Index returns shown with gross dividends reinvested.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Multi-dimensional risk management is integral to our process

T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund

As of 31 March 2024

Company Specifics

Valuation framework and knowledge of fundamentals and ESG factors help manage stock-specific risk

Portfolio Construction

Position size and sector weights offer balance and diversification of risk without sacrificing returns

Quantitative Monitoring

Use quant team and Barra model to identify sources of risk, with the aim to avoid unintended macro factor bets

Strategy Oversight

Regular reviews identify risk hotspots and help ensure alignment to portfolio goals

92% / 82%

Upside / downside capture over 10 years

~86%

Active share

Active Share is a holdings-based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared with tracking error, which measures the standard deviation of the difference in a manager's returns versus the index returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Performance

Periods Ended 31 March 2024

Figures are Calculated in U.S. Dollars

T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund

	Three Months	One Year	Annualized							
			Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years			
T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund—Class I (USD) [†]	5.42%	24.56%	3.79%	12.44%	11.45%	16.21%	10.97%			
T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund—Class I (USD) (Stepped-Out) ^{††}	6.18	23.53	3.85	12.39	11.36	16.14	10.97			
Russell 2500 Net 30% Index ^Δ	6.81	20.88	2.54	9.43	8.37	13.59	8.67			
Value Added*	-0.63	2.65	1.31	2.96	2.99	2.55	2.30			
Calendar Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund—Class I (USD) [†]	11.07%	-1.40%	14.77%	18.14%	-5.58%	37.55%	28.82%	16.72%	-20.51%	23.49%
T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund—Class I (USD) (Stepped-Out) ^{††}	10.23	-1.11	15.30	17.85	-4.63	36.59	29.71	15.85	-20.21	22.23
Russell 2500 Net 30% Index ^Δ	6.64	-3.31	17.04	16.31	-10.40	27.16	19.48	17.80	-18.73	16.88
Value Added*	3.59	2.20	-1.74	1.54	5.77	9.43	10.23	-1.95	-1.48	5.35

Past performance is not a reliable indicator of future performance.

[†] Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

^{††} Source for performance: T. Rowe Price. The performance shown is for illustrative purposes only and is calculated using close-of-market prices with dividends reinvested, if any.

The performance shown may differ from the performance calculated using the official net asset value due to timing differences between the two valuation points.

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.

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

^Δ Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

* The Value Added row is shown as T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund—Class I (USD) (Stepped-Out) minus the benchmark in the previous row.

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

Please see Additional Disclosures page for sourcing information.

Performance

10 Years Ended 31 March 2024

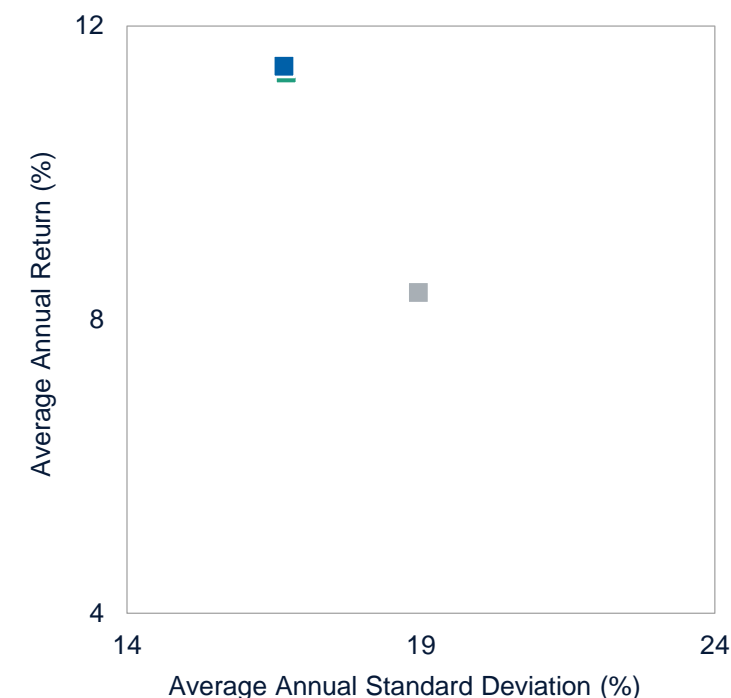
Figures are Calculated in U.S. Dollars

Risk/Return Characteristics

	Ten Years	
	T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund Class I ²	Russell 2500 Net 30% Index ¹
Annualized Total Return	11.45%	8.37%
Annualized Standard Deviation	16.67%	18.96%
Historical Tracking Error	5.84%	0.00%
Beta	0.84	1.00
R-Squared	0.91	1.00
Alpha	3.82%	0.00%
Sharpe Ratio	0.60	0.37
Information Ratio	0.53	0.00
Upside	88.98%	—
Downside	79.40%	—

	T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund Class I Stepped Out ³	Russell 2500 Net 30% Index ¹
Annualized Total Return	11.36%	8.37%
Annualized Standard Deviation	16.71%	18.96%
Historical Tracking Error	4.21%	0.00%
Beta	0.86	1.00
R-Squared	0.96	1.00
Alpha	3.53%	0.00%
Sharpe Ratio	0.59	0.37
Information Ratio	0.71	0.00
Upside	91.62%	—
Downside	82.32%	—

- T. Rowe Price Funds—U.S. Smaller Companies Equity Fund Class I²
- T. Rowe Price Funds—U.S. Smaller Companies Equity Fund Class I Stepped Out³
- Russell 2500 Net 30% Index¹



Past performance is not a reliable indicator of future performance.

¹ Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

² Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

³ Source for performance: T. Rowe Price. The performance shown is for illustrative purposes only and is calculated using close-of-market prices with dividends reinvested, if any. The performance shown may differ from the performance calculated using the official net asset value due to timing differences between the two valuation points.

Figures are calculated using monthly data and are net of fees.

This benchmark is shown for comparison purposes only.

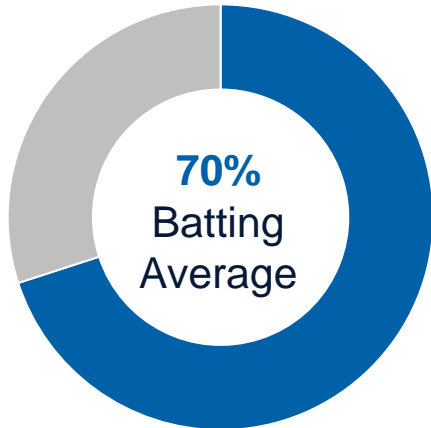
See Additional Disclosures for sourcing information.

U.S. Smaller Companies Fund has delivered strong results over long term

As of 31 March 2024

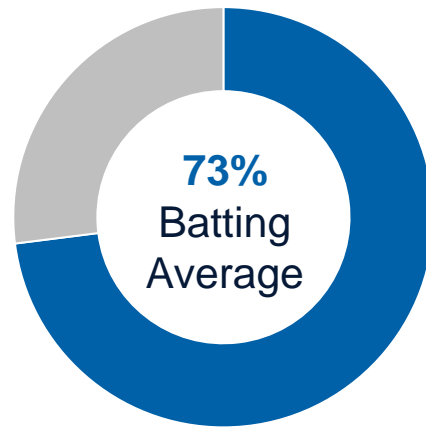
Batting Average and Excess Returns vs. Russell 2500 Net 30% Index

1 Year
(87 rolling time periods)



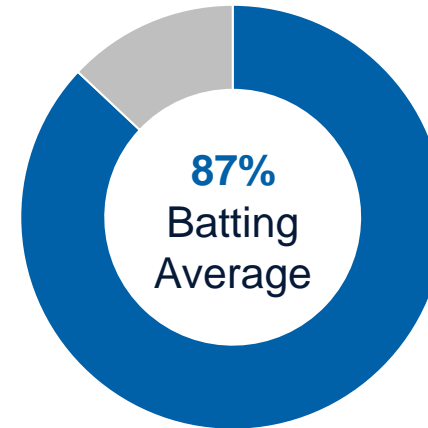
1.40%
Average Excess Return

3 Years
(79 rolling time periods)



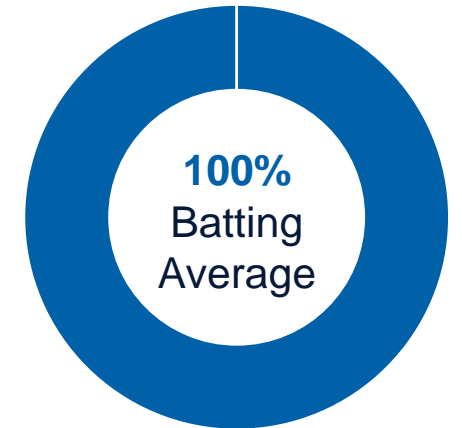
1.93%
Average Excess Return

5 Years
(71 rolling time periods)



2.21%
Average Excess Return

10 Years
(51 rolling time periods)



2.28%
Average Excess Return

Past performance is not a reliable indicator of future performance.

Stepped Out Class I—Rolling periods 30 September 2001 through 31 December 2013.

Batting Average is a measure of the frequency of success. This ratio is calculated by taking the number of periods where the manager equals or outperforms the selected benchmark, divided by the total number of periods.

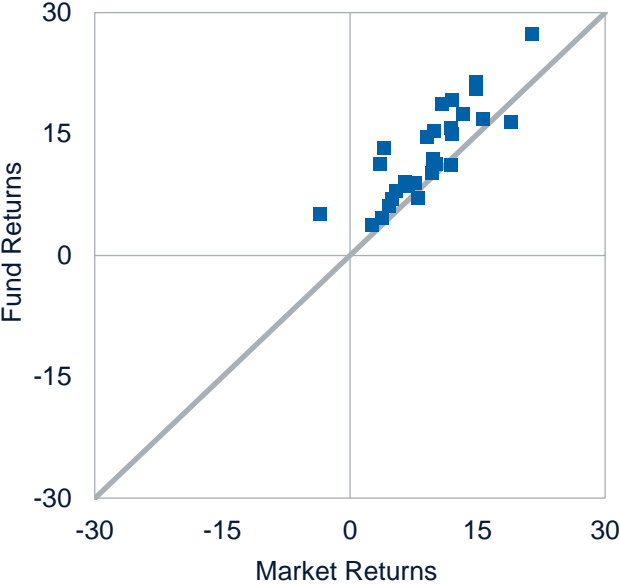
Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

Favorable risk adjusted returns

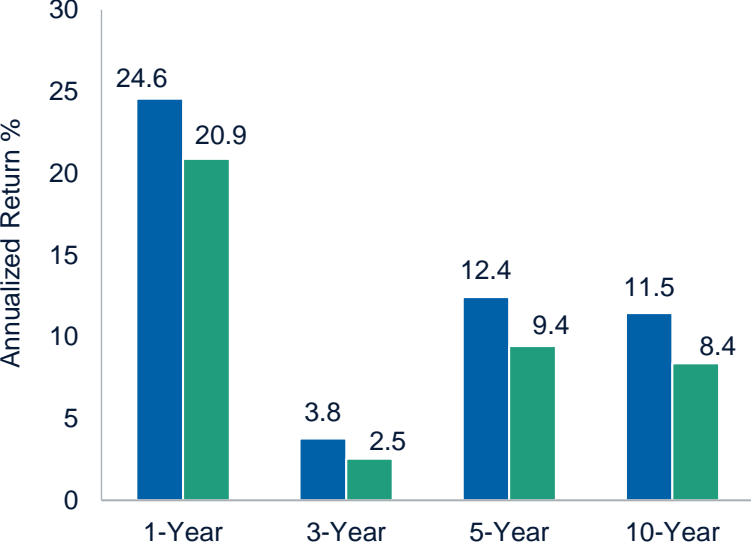
As of 31 March 2024

Well-balanced portfolio. Seeking higher returns with lower risk.

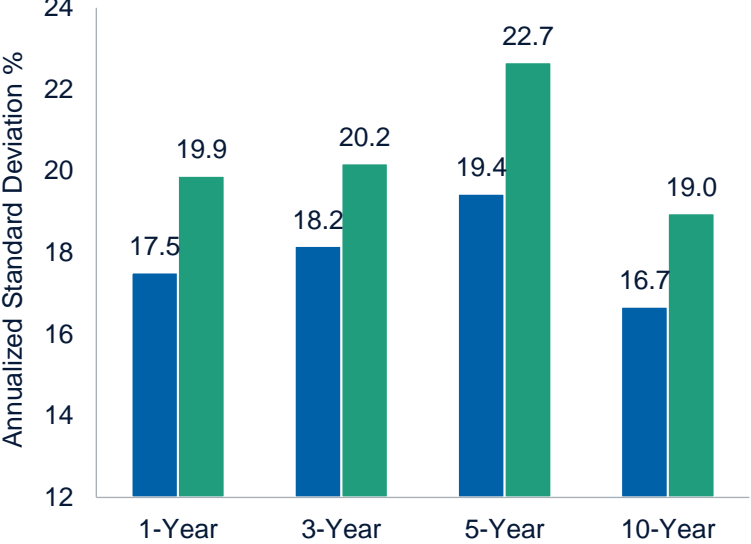
Well balanced portfolio with that added value in both up and down markets¹



1-, 3-, 5-, and 10-year results: Higher-than-benchmark returns



1-, 3-, 5-, and 10-year results: Lower-than-benchmark risk



■ T. Rowe Price Funds SICAV—U.S. Smaller Companies
 ■ Russell 2500—Net 30% Index

Past performance is not a reliable indicator of future performance.

¹Data represents rolling quarterly 3-year returns from 3/31/2014-3/31/2024. Performance and statistics reflect the performance of the T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund (Class I) compared to the Russell 2500 Net 30% Index. Returns shown in USD. Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns. The benchmark includes the reinvestment of dividends after the deduction of withholding taxes. This benchmark is shown for comparison purposes only. Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures. See Additional Disclosures for sourcing information.



Appendix



Fund profile

As of 31 March 2024

T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund

Fund Goal	The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalization companies in the United States, with the goal of increasing the value of its shares, over the long term, through growth in the value of its investments.
Total Strategy Assets¹	\$3,614.9 million USD
Strategy Launch Date	28 June 2001
Benchmark	Russell 2500 Net 30% Index
Number of Holdings	181
Individual position size	Position sizes typically range from 0.15% to 2.50%
Sector weights	Primary sector weights typically fall within +/-5% the sector weight within the benchmark

¹ As of 31 December 2023.

Consistent approach and strong long-term performance

As of 31 March 2024



5-STAR
Overall Morningstar Rating™
as of 31 March 2024#

BETTER RETURNS

11.45%

10-year returns
annualized vs.
benchmark of 8.37%^

LOWER VOLATILITY

16.67%

10-year annualized
standard deviation vs.
benchmark of 18.96%^

T. Rowe Price Funds SICAV—U.S.
Smaller Companies Equity Fund

1st Quartile

performance for
3-, 5-, and 10-years¹

Past performance is not a reliable indicator of future performance.

Performance and rating reflect the performance of the T. Rowe Price Funds SICAV - U.S. Smaller Companies Equity Fund (Class I).

#Rated against U.S. Small-cap Equity funds category, as of 3/31/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

¹Morningstar Rankings in the U.S. Small-cap Equity Funds category: 73/363, 47/296, and 5/187 for the 3-, 5-, and 10-year periods respectively, based on average annual total returns.

^Performance and statistics reflect the performance of the T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund (Class I) compared to the Russell 2500 Net 30% Index. Returns shown in USD.

The benchmark includes the reinvestment of dividends after the deduction of withholding taxes. This benchmark is shown for comparison purposes only.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures. See Additional Disclosures for more information on the Morningstar source.

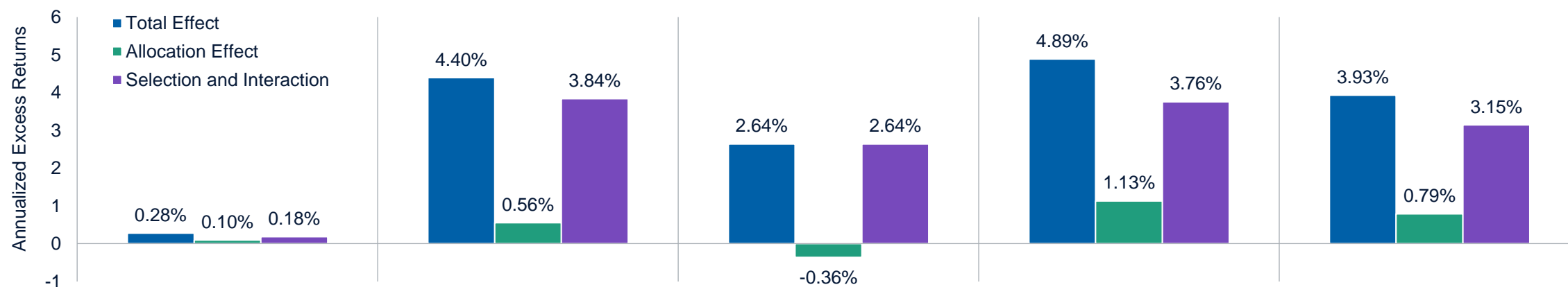
Returns, risk, and performance attribution

T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund

As of 31 March 2024

Consistency under different portfolio managers

	Greg McCrickard Jun. 2001–Jan. 2008		Dave Wagner Jan. 2008–Sep. 2013		Frank Alonso Oct. 2013–Sep. 2016		Ryan Burgess Oct. 2016–Mar. 2019		Curt Organt ¹ Apr. 2019–Present	
	U.S. Smaller Companies Class I	Russell 2500 Index	U.S. Smaller Companies Class I	Russell 2500 Index	U.S. Smaller Companies Class I	Russell 2500 Index	U.S. Smaller Companies Class I	Russell 2500 Index	U.S. Smaller Companies Class I	Russell 2500 Index
Annualized Returns	11.73%	13.13%	10.86%	8.01%	8.89%	7.77%	14.38%	10.81%	12.44%	9.90%
Annualized Volatility	14.46	14.68	21.89	22.41	12.44	12.77	13.89	15.14	19.44	22.67



Past performance is not a reliable indicator of future performance.

¹ Matt Mahon joined Curt Organt as Co-Portfolio Manager effective September 1, 2023.

The Russell 2500 Net 30% Index was inceptioned after the inception of the fund so Russell 2500 Index is used for the above analysis.

Index returns shown with gross dividends reinvested.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

See Additional Disclosures for sourcing information.

Additional disclosures

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective 17 March 2023, the GICS structure changed.

Sector/industry diversification data prior to that date have not been restated..

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