



T. Rowe Price

**T. ROWE PRICE FUNDS OEIC - US SMALLER
COMPANIES EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2023**



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Investment Strategy and Implementation

Objective

To increase the value of its shares through growth in the value of its investments.

Portfolio securities

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

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 to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.



Key Material Medium to Long-term Risks

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 any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Small and mid-cap stock risk

Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and midsize companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
29975E109	EVENTBRITE INC-CLASS A	50,368	USD	8.76	6.87	346,069.64	0.16
00791N102	ADVANTAGE SOLUTIONS INC	191,251	USD	3.87	3.04	580,739.84	0.26
650111107	NEW YORK TIMES CO-A	36,395	USD	48.58	38.12	1,387,210.10	0.63
681116109	OLLIES BARGAIN OUTLET HOLDINGS	18,793	USD	76.20	59.79	1,123,649.02	0.51
109194100	BRIGHT HORIZONS FAMILY SOLUTIONS INC	26,813	USD	95.71	75.10	2,013,549.20	0.92
18467V109	CLEAR SECURE INC -CLASS A	19,339	USD	21.08	16.54	319,906.79	0.15
26603R106	DUOLINGO	3,443	USD	233.56	183.25	630,941.71	0.29
148929102	CAVA GROUP INC	14,074	USD	44.73	35.10	493,962.01	0.23
171604101	CHUY S HOLDINGS INC	30,401	USD	38.66	30.33	922,199.71	0.42
25754A201	DOMINO S PIZZA INC	6,794	USD	411.63	322.98	2,194,302.75	1.00
26701L100	DUTCH BROS INC-CLASS A	28,847	USD	31.93	25.05	722,737.14	0.33
466367109	JACK IN THE BOX INC	12,091	USD	81.48	63.93	772,990.22	0.35
501270102	KURA SUSHI USA INC-CLASS A	10,330	USD	78.04	61.23	632,545.11	0.29
81282V100	SEA WORLD ENTERTAINMENT INC	28,383	USD	53.37	41.87	1,188,526.26	0.54
882681109	TEXAS ROADHOUSE INC	12,549	USD	122.70	96.27	1,208,085.04	0.55
62944T105	NVR INC	168	USD	6,994.86	5,488.32	922,037.83	0.42
122017106	BURLINGTON STORES INC	11,557	USD	197.19	154.72	1,788,104.57	0.81
129500104	CALERES INC	40,675	USD	31.70	24.88	1,011,826.51	0.46
33829M101	FIVE BELOW	9,794	USD	213.93	167.85	1,643,939.36	0.75
610236101	MONRO INC	30,752	USD	29.79	23.37	718,756.89	0.33
556269108	STEVEN MADDEN LTD	28,521	USD	42.80	33.58	957,858.85	0.44
191098102	COCA-COLA CONSOLIDATED INC	740	USD	932.75	731.85	541,570.86	0.25
737446104	POST HOLDINGS INC	24,726	USD	88.20	69.20	1,711,090.81	0.78
82900L102	SIMPLY GOOD FOODS CO/THE	38,372	USD	40.18	31.52	1,209,655.22	0.55
918090101	UTZ BRANDS INC	29,800	USD	16.25	12.75	380,038.03	0.17
929236107	WD-40 CO	500	USD	241.45	189.44	94,721.51	0.04
15872M104	CHAMPIONX CORP	44,549	USD	29.69	23.29	1,037,668.55	0.47
62955J103	NOV INC	126,223	USD	20.49	16.08	2,029,602.97	0.92
G87110105	TECHNIPFMC PLC	109,314	USD	20.26	15.90	1,737,563.39	0.79
165167735	CHESAPEAKE ENERGY CORP	27,614	USD	77.57	60.87	1,680,735.97	0.77
25278X109	DIAMONDBACK ENERGY INC	18,863	USD	155.43	121.95	2,300,360.16	1.05
26884L109	EQT CORP	41,963	USD	39.05	30.64	1,285,829.88	0.59
559663109	MAGNOLIA OIL & GAS CORP - A	75,331	USD	21.51	16.88	1,271,520.51	0.58
845467109	SOUTHWESTERN ENERGY CO	184,181	USD	6.64	5.21	959,792.48	0.44
12740C103	CADENCE BANK	65,033	USD	30.22	23.71	1,542,038.53	0.70
14057J101	CAPITOL FEDERAL FINANCIAL IN	188,161	USD	6.60	5.18	974,486.29	0.44
25432X102	DIME COMMUNITY BANCSHARES INC	37,405	USD	27.45	21.54	805,615.07	0.37
30257X104	FB FINANCIAL CORP	21,069	USD	40.82	32.03	674,802.44	0.31
436893200	HOME BANCSHARES INC	63,993	USD	25.70	20.17	1,290,440.76	0.59
591774104	METROPOLITAN BANK HOLDING CO	11,112	USD	56.56	44.38	493,111.06	0.22
69478X105	PACIFIC PREMIER BANCORP INC	77,629	USD	29.97	23.51	1,825,185.92	0.83
72346Q104	PINNACLE FINANCIAL PARTNERS	33,752	USD	87.93	68.99	2,328,700.13	1.06
743606105	PROSPERITY BANCSHARES INC	7,809	USD	68.61	53.83	420,385.93	0.19
811707801	SEA COAST BANKING CORP/FL	35,670	USD	28.80	22.59	805,905.37	0.37
840441109	SOUTHSTATE CORP	27,548	USD	85.94	67.43	1,857,490.29	0.85

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
923451108	VERITEX HOLDINGS INC	33,003	USD	24.08	18.90	623,642.64	0.28
957638109	WESTERN ALLIANCE BANCORP	22,489	USD	67.41	52.89	1,189,414.07	0.54
929089100	VOYA FINANCIAL INC	33,095	USD	73.27	57.49	1,902,645.25	0.87
363576109	ARTHUR J GALLAGHER & CO	16,118	USD	223.68	175.50	2,828,737.92	1.29
04621X108	ASSURANT INC	14,259	USD	168.15	131.94	1,881,292.79	0.86
G0692U109	AXIS CAPITAL HOLDINGS LTD	25,913	USD	55.16	43.28	1,121,476.68	0.51
31847R102	FIRST AMERICAN FINANCIAL	32,079	USD	64.99	50.99	1,635,717.97	0.75
410867105	HANOVER INSURANCE GROUP INC/	14,599	USD	121.91	95.65	1,396,413.59	0.64
488401100	KEMPER CORP	18,941	USD	48.62	38.15	722,520.12	0.33
G7496G103	RENAISSANCERE HOLDINGS LTD	10,465	USD	194.80	152.85	1,599,554.32	0.73
03753U106	APELLIS PHARMACEUTICALS INC	27,666	USD	62.87	49.33	1,364,806.60	0.62
03940C100	ARCELLX INC	7,649	USD	56.94	44.68	341,745.22	0.16
04016X101	ARGENX SE - ADR	3,398	USD	380.61	298.63	1,014,754.72	0.46
04351P101	ASCENDIS PHARMA A/S - ADR	10,876	USD	127.44	100.00	1,087,556.45	0.50
09627Y109	BLUEPRINT MEDICINES CORP	11,482	USD	91.49	71.78	824,207.96	0.38
12674W109	CABALETTA BIO INC	12,851	USD	23.37	18.33	235,616.13	0.11
H17182108	CRISPR THERAPEUTICS AG	6,031	USD	64.40	50.53	304,750.89	0.14
23282W605	CYTOKINETICS INC	11,100	USD	83.28	65.34	725,314.75	0.33
43157M102	HILLEVAX INC	12,956	USD	16.19	12.70	164,585.30	0.07
45114M109	ICOSA VAX INC	32,873	USD	15.69	12.31	404,728.69	0.18
N44445109	IMMATICS NV	29,626	USD	10.81	8.48	251,179.10	0.11
457669307	INSMED INC	35,674	USD	31.75	24.91	888,642.78	0.40
462222100	IONIS PHARMACEUTICALS INC	34,719	USD	50.50	39.62	1,375,716.78	0.63
48576A100	KARUNA THERAPEUTICS INC	6,176	USD	317.03	248.75	1,536,283.20	0.70
61559X104	MOONLAKE IMMUNOTHERAPEUTICS	8,325	USD	61.59	48.32	402,303.63	0.18
61775R105	MORPHIC HOLDING INC	12,073	USD	29.68	23.29	281,159.84	0.13
617760202	MORPHOSYS A G ADR	50,184	USD	9.87	7.75	388,683.95	0.18
65487U108	NKARTA INC	37,039	USD	6.24	4.90	181,383.98	0.08
75382E109	RAPT THERAPEUTICS INC	16,810	USD	25.48	19.99	336,003.84	0.15
803607100	SAREPTA THERAPEUTICS INC	6,258	USD	97.82	76.75	480,309.20	0.22
87164F105	SYNDAX PHARMACEUTICALS INC	14,147	USD	21.60	16.94	239,717.40	0.11
87583X109	TANGO THERAPEUTICS INC	20,700	USD	10.38	8.14	168,594.12	0.08
92243G108	VAXCYTE INC	13,163	USD	63.33	49.69	654,025.66	0.30
92539P101	VERVE THERAPEUTICS INC	9,674	USD	14.97	11.74	113,618.90	0.05
98420N105	XENON PHARMACEUTICALS INC	7,357	USD	46.33	36.35	267,441.96	0.12
98943L107	ZENTALIS PHARMACEUTICALS INC	13,266	USD	15.61	12.25	162,506.70	0.07
216648402	COOPER COS INC/THE	7,428	USD	379.96	298.13	2,214,490.21	1.01
405024100	HAEMONETICS CORP/MASS	10,582	USD	86.97	68.24	722,119.12	0.33
436440101	HOLOGIC INC	16,253	USD	71.28	55.93	909,017.35	0.41
640491106	NEOGEN CORP	55,158	USD	20.45	16.05	885,094.59	0.40
74276L105	PROCEPT BIROBOTICS CORP	30,754	USD	43.02	33.75	1,037,999.22	0.47
219798105	QUIDELORTHO CORP	39,788	USD	75.11	58.94	2,344,930.43	1.07
78349D107	RXSIGHT INC	19,319	USD	40.78	32.00	618,192.71	0.28
00848J104	AGILITI INC	53,773	USD	8.23	6.46	347,225.12	0.16
60855R100	MOLINA HEALTHCARE INC	11,088	USD	356.39	279.63	3,100,522.07	1.41

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
90337L108	U.S. PHYSICAL THERAPY INC	6,463	USD	95.20	74.70	482,760.60	0.22
69404D108	PACIFIC BIOSCIENCES OF CALIF	58,860	USD	10.39	8.15	479,640.68	0.22
759916109	REPLIGEN CORP	6,438	USD	185.75	145.74	938,305.67	0.43
714046109	REVVITY INC	11,648	USD	110.92	87.03	1,013,699.88	0.46
955306105	WEST PHARMACEUTICAL SERVICES	4,763	USD	355.44	278.89	1,328,332.33	0.61
30233G209	EYEPOINT PHARMACEUTICALS INC	10,368	USD	23.56	18.49	191,673.08	0.09
86366E106	STRUCTURE THERAPEUTICS INC ADR	7,169	USD	37.02	29.05	208,235.22	0.09
55292X108	MDA LTD	80,345	CAD	11.50	6.81	546,791.31	0.25
126402106	CSW INDUSTRIALS INC	13,481	USD	209.76	164.59	2,218,778.29	1.01
374689107	GIBRALTAR INDUSTRIES INC	33,863	USD	80.17	62.90	2,130,074.73	0.97
421298100	HAYWARD HOLDINGS INC	58,364	USD	13.71	10.76	627,968.40	0.29
90278Q108	UFP INDUSTRIES INC	12,993	USD	127.18	99.79	1,296,558.19	0.59
147448104	CASELLA WASTE SYSTEMS INC-A	15,434	USD	86.09	67.55	1,042,553.41	0.47
88162G103	TETRA TECH INC	6,886	USD	168.25	132.02	909,064.97	0.41
94106B101	WASTE CONNECTIONS INC	22,844	USD	148.87	116.81	2,668,321.04	1.22
55405W104	MYR GROUP INC/DELAWARE	900	USD	144.75	113.57	102,217.31	0.05
445658107	HUNT (JB) TRANSPRT SVCS INC	13,863	USD	201.94	158.45	2,196,562.78	1.00
515098101	LANDSTAR SYSTEM INC	6,277	USD	195.77	153.61	964,204.21	0.44
679580100	OLD DOMINION FREIGHT LINE	6,173	USD	411.35	322.75	1,992,356.41	0.91
011311107	ALAMO GROUP INC	15,685	USD	211.87	166.24	2,607,406.76	1.19
296315104	ESCO TECHNOLOGIES INC	23,277	USD	118.09	92.65	2,156,703.17	0.98
384109104	GRACO INC	33,577	USD	86.94	68.22	2,290,510.43	1.04
45687V106	INGERSOLL-RAND INC	36,988	USD	77.88	61.11	2,260,179.09	1.03
477839104	JOHN BEAN TECHNOLOGIES	15,323	USD	101.33	79.51	1,218,306.56	0.55
596278101	MIDDLEBY CORP	17,945	USD	149.07	116.96	2,098,883.19	0.96
75524B104	RBC BEARINGS INC	7,057	USD	286.60	224.87	1,586,936.79	0.72
825698103	SHYFT GROUP INC/THE	39,734	USD	12.54	9.84	390,865.52	0.18
78473E103	SPX TECHNOLOGIES INC	28,123	USD	102.44	80.38	2,260,530.47	1.03
00191U102	ASGN INC	7,749	USD	96.99	76.10	589,676.29	0.27
447462102	HURON CONSULTING GROUP INC	19,329	USD	101.04	79.28	1,532,431.79	0.70
70435P102	PAYCOR HCM INC	42,807	USD	21.79	17.09	731,737.69	0.33
00912X302	AIR LEASE CORP	32,310	USD	42.09	33.03	1,067,079.99	0.49
073685109	BEACON ROOFING SUPPLY INC	9,507	USD	88.02	69.06	656,539.94	0.30
42704L104	HERC HOLDINGS INC	17,677	USD	151.91	119.19	2,106,917.05	0.96
580589109	MCGRAH RENTCORP	12,518	USD	119.91	94.08	1,177,710.25	0.54
553530106	MSC INDUSTRIAL DIRECT CO-A	17,044	USD	101.65	79.76	1,359,358.23	0.62
82982L103	SITEONE LANDSCAPE SUPPLY INC	9,280	USD	164.40	128.99	1,197,036.26	0.55
942622200	WATSCO INC	6,991	USD	429.13	336.70	2,353,881.60	1.07
056525108	BADGER METER INC	7,617	USD	155.48	121.99	929,203.78	0.42
126501105	CTS CORP	38,965	USD	44.09	34.59	1,347,861.51	0.61
60471A101	MIRION TECHNOLOGIES INC	70,601	USD	10.43	8.18	577,544.84	0.26
630402105	NAPCO SECURITY TECHNOLOGIES INC	38,177	USD	35.08	27.53	1,050,865.25	0.48
67000B104	NOVANTA INC	6,330	USD	171.85	134.83	853,496.86	0.39
698884103	PAR TECHNOLOGY CORP/DEL	28,465	USD	43.93	34.47	981,093.90	0.45
879360105	TELEDYNE TECHNOLOGIES INC	10,985	USD	444.70	348.92	3,832,935.07	1.75

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
928881101	VONTIER CORP	69,963	USD	34.86	27.35	1,913,713.64	0.87
60937P106	MONGODB INC	3,793	USD	417.87	327.87	1,243,595.94	0.57
254543101	DIODES INC	31,576	USD	81.73	64.13	2,024,882.02	0.92
29362U104	ENTEGRIS INC	14,335	USD	121.63	95.44	1,368,083.88	0.62
518415104	LATTICE SEMICONDUCTOR CORP	24,227	USD	71.09	55.78	1,351,385.74	0.62
55405Y100	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	32,312	USD	94.59	74.21	2,398,004.24	1.09
573874104	MARVELL TECHNOLOGY INC	11,430	USD	61.43	48.20	550,885.77	0.25
683344105	ONTO INNOVATION INC	13,844	USD	155.48	121.99	1,688,875.31	0.77
10576N102	BRAZE INC-A	19,500	USD	54.61	42.85	835,546.15	0.38
249906108	DESCARTES SYSTEMS GRP/THE	32,676	USD	83.69	65.67	2,145,711.34	0.98
303250104	FAIR ISAAC CORP	1,877	USD	1,171.36	919.08	1,725,106.44	0.79
338307101	FIVE9 INC	12,194	USD	79.89	62.69	764,408.02	0.35
443573100	HUBSPOT INC	2,490	USD	590.24	463.11	1,153,148.47	0.53
562750109	MANHATTAN ASSOCIATES INC	8,664	USD	216.83	170.13	1,474,008.83	0.67
69370C100	PTC INC	18,672	USD	176.08	138.16	2,579,657.82	1.18
902252105	TYLER TECHNOLOGIES INC	3,740	USD	418.89	328.67	1,229,216.72	0.56
74624M102	PURE STORAGE INC CL A	27,411	USD	36.08	28.31	776,011.16	0.35
28618M106	ELEMENT SOLUTIONS INC	175,734	USD	23.49	18.43	3,239,368.12	1.48
747316107	QUAKER CHEMICAL CORPORATION	3,029	USD	221.03	173.42	525,295.41	0.24
749685103	RPM INTERNATIONAL INC	10,792	USD	112.21	88.04	950,162.71	0.43
929160109	VULCAN MATERIALS CO	16,592	USD	225.73	177.11	2,938,687.31	1.34
L02235106	ARDAGH METAL PACKAGING SA	378,807	USD	3.90	3.06	1,158,590.04	0.53
053611109	AVERY DENNISON CORP	16,833	USD	203.04	159.31	2,681,616.04	1.22
695156109	PACKAGING CORP OF AMERICA	18,404	USD	163.45	128.25	2,360,250.43	1.08
759509102	RELIANCE STEEL & ALUMINUM	12,713	USD	281.65	220.99	2,809,384.02	1.28
952845998	WEST FRASER TIMBER CO LTD	15,520	CAD	113.67	67.29	1,044,306.31	0.48
03784Y200	APPLE HOSPITALITY REIT INC	234,264	USD	16.87	13.24	3,100,982.12	1.41
76169C100	REXFORD INDUSTRIAL REALTY IN	19,608	USD	57.02	44.74	877,190.50	0.40
88146M101	TERRENO REALTY CORP	28,346	USD	63.71	49.99	1,417,052.44	0.65
194693107	COLLIERS INTERNATIONAL GROUP INC	12,077	USD	128.24	100.62	1,215,186.54	0.55
22160N109	COSTAR GROUP INC	12,094	USD	88.07	69.11	835,759.87	0.38
33767E202	FIRSTSERVICE CORP	15,963	USD	162.91	127.82	2,040,436.63	0.93
133131102	CAMDEN PROPERTY TRUST	26,515	USD	100.55	78.90	2,091,947.22	0.95
29472R108	EQUITY LIFESTYLE PROPERTIES	36,116	USD	71.68	56.24	2,031,189.85	0.93
008492100	AGREE REALTY CORP	15,904	USD	63.49	49.81	792,219.58	0.36
229663109	CUBESMART	62,842	USD	47.46	37.24	2,340,119.58	1.07
049560105	ATMOS ENERGY CORP	24,806	USD	116.10	91.09	2,259,685.24	1.03
030420103	AMERICAN WATER WORKS CO INC	5,762	USD	133.05	104.39	601,512.64	0.27
29670G102	ESSENTIAL UTILITIES INC	51,017	USD	37.65	29.54	1,507,030.40	0.69
	UNITED STATES DOLLAR		USD			2,793,237.45	1.27
	POUND STERLING		GBP			15,661.56	0.01
	CANADIAN DOLLAR		CAD			3,093.19	0.00
	EURO		EUR			7.82	0.00
Total:						219,520,899.90	100.00



Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Teledyne Technologies	United States	Information Technology	Electronic Equip, Instr & Cmpts	1.75
Element Solutions	United States	Materials	Chemicals	1.48
Apple Hospitality REIT	United States	Real Estate	Hotel & Resort Reits	1.41
Molina Healthcare	United States	Health Care	Health Care Providers & Services	1.41
Vulcan Materials	United States	Materials	Construction Materials	1.34
Arthur J. Gallagher	United States	Financials	Insurance	1.29
Reliance Steel & Aluminum	United States	Materials	Metals & Mining	1.28
Avery Dennison	United States	Materials	Containers & Packaging	1.22
Waste Connections	United States	Industrials	Commercial Services & Supplies	1.22
Alamo	United States	Industrials	Machinery	1.19

Issuers are as of the date indicated and are subject to change.

SECTOR DIVERSIFICATION

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials & Business Services	Information Technology	Materials	Real Estate	Utilities
T. Rowe Price Funds OEIC - US Smaller Companies Equity Fund	1.05	8.78	1.79	5.60	12.72	14.13	21.11	15.85	8.07	7.63	1.99

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	0.25
Banks	6.76
Beverages	0.25
Biotechnology	6.47
Building Products	2.86
Chemicals	2.15
Commercial Services & Supplies	2.10
Construction & Engineering	0.05
Construction Materials	1.34
Containers & Packaging	2.82
Diversified Consumer Services	1.35
Electronic Equip, Instr & Cmpts	5.23
Energy Equipment & Services	2.19
Food Products	1.50
Gas Utilities	1.03
Health Care Equipment & Supplies	3.98
Health Care Providers & Services	1.79
Hotels Restaurants & Leisure	3.71
Household Durables	0.42
Household Products	0.04
Insurance	5.10
Interactive Media & Services	0.16
IT Services	0.57
Life Sciences Tools & Services	1.71
Machinery	7.69
Media	0.90
Metals & Mining	1.28
Oil, Gas & Consumable Fuels	3.42
Paper & Forest Products	0.48
Pharmaceuticals	0.18
Professional Services	1.30
Real Estate Management & Development	1.86
Semiconductors & Semiconductor Equipment	4.27
Software	5.42
Specialized Reits	1.07
Specialty Retail	2.35
Technology Hardware, Storage & Peripherals	0.35
Textiles, Apparel & Luxury Goods	0.44
Trading Companies & Distributors	4.52
Water Utilities	0.96
Financial Services	0.87
Broadline Retail	0.51
Ground Transportation	2.35
Residential Reits	1.88
Hotel & Resort Reits	1.41
Industrial Reits	1.05
Retail Reits	0.36
Reserves & Others	1.28



Portfolio Turnover

Annual Turnover as of 31 December 2023

54.6%

Annual Turnover is calculated as the lesser of the sum of purchases or the sum of sales divided by average market value during the year.



Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - US Smaller Companies Equity Fund
Base Currency: GBP
Reporting Period: 01 January 2023 to 29 December 2023

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs <i>ex-post</i>
				Investment Mgmt Fees	Other Expenses	TER	
GB00BD446P55	C Acc	GBP	13/03/2017	0.80%	0.14%	0.94%	0.18%
GB00BMZ5BG61	C Acc h(GBP)	GBP	08/03/2021	0.80%	0.14%	0.94%	0.18%
GB00BMXZ8K17	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	0.18%
GB00BQNLLN10	T Acc h(GBP)	GBP	27/07/2023	0.00%	0.10%	0.10%	0.18%

Percentage of Total Assets represents the amount of each charge expressed as a percentage of the estimated average assets under management throughout the reporting period.

Source: T. Rowe Price. Totals may not add due to roundings. Additional details are available on request.



Use of Proxy Advisors for the Purpose of Engagement Activities

T. Rowe Price does not utilize proxy advisors for the purpose of engagement activities.



Policy on Securities Lending and Application to Engagement Activities

As of 31 December 2023, T. Rowe Price does not utilize securities lending for any SRD II applicable accounts.



Investment Decisions and Conflicts of Interest

Generally speaking, the ownership structure of our company serves to eliminate certain categories of potential conflicts of interest with regard to our stewardship activities. At T. Rowe Price, our overarching approach to dealing with potential conflicts of interest is to resolve them in the manner that solely takes into consideration the interests of our clients. With regards to engagement activities, we believe the most likely source of any potential conflicts between the interests of our firm and the interests of our clients would arise in the context of proxy voting or engagement. Our publicly disclosed Proxy Voting Policies and Engagement Policy offer details about how we manage such potential conflicts of interest. In addition for separately managed accounts, if T. Rowe Price received voting instruction from the account owner which may give rise to conflicts of interests in T. Rowe Price's opinion, this will be reported to the clients for discussion before execution.

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