U.S. Smaller Companies

Small Cap Stocks in the Era of Uncertainty

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September 2025

About T. Rowe Price

As of 30 June 2025

Independent investment organization founded in

1937

Number of countries with local presence

16

Assets Under Management in USD[1]

$1.68 Trillion

Small-cap Assets in USD[1]

$80+ Billion

Number of associates worldwide

8,063

Launched New Horizons Fund in

1960

Pioneer in small-cap investing

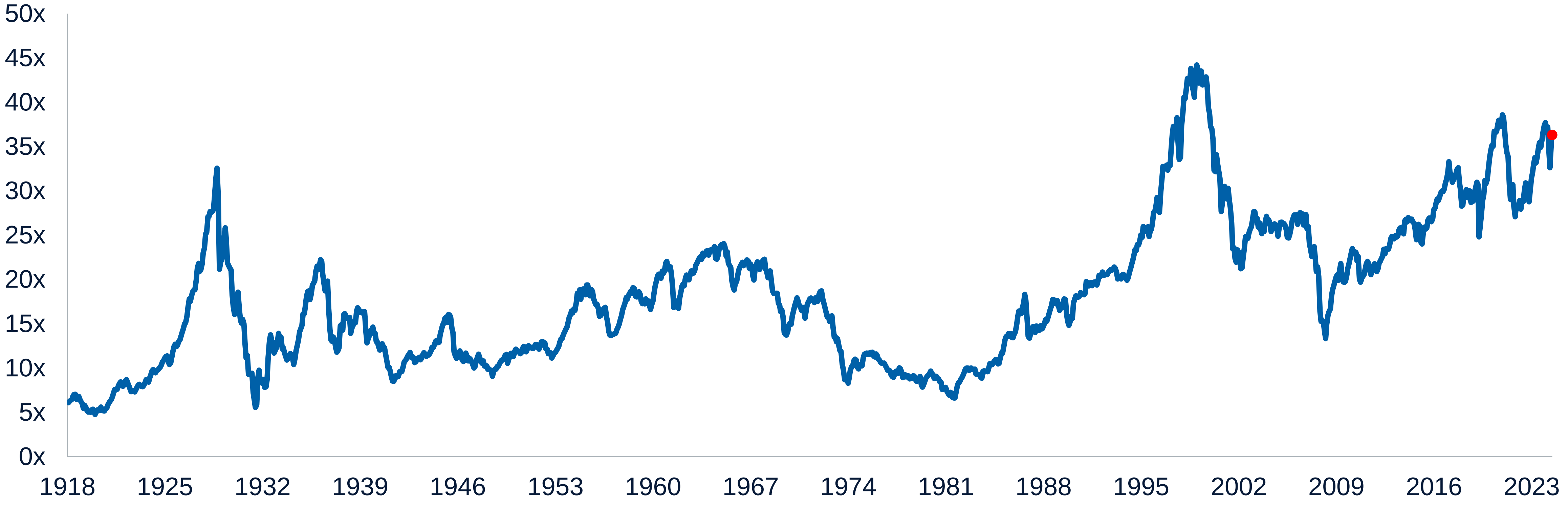
[1] Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

Small-cap stocks:
Market backdrop in 2025

The “B” word

As of 30 June 2025

S&P 500 Index: Shiller CAPE (Cyclically Adjusted Price/Earnings) Ratio

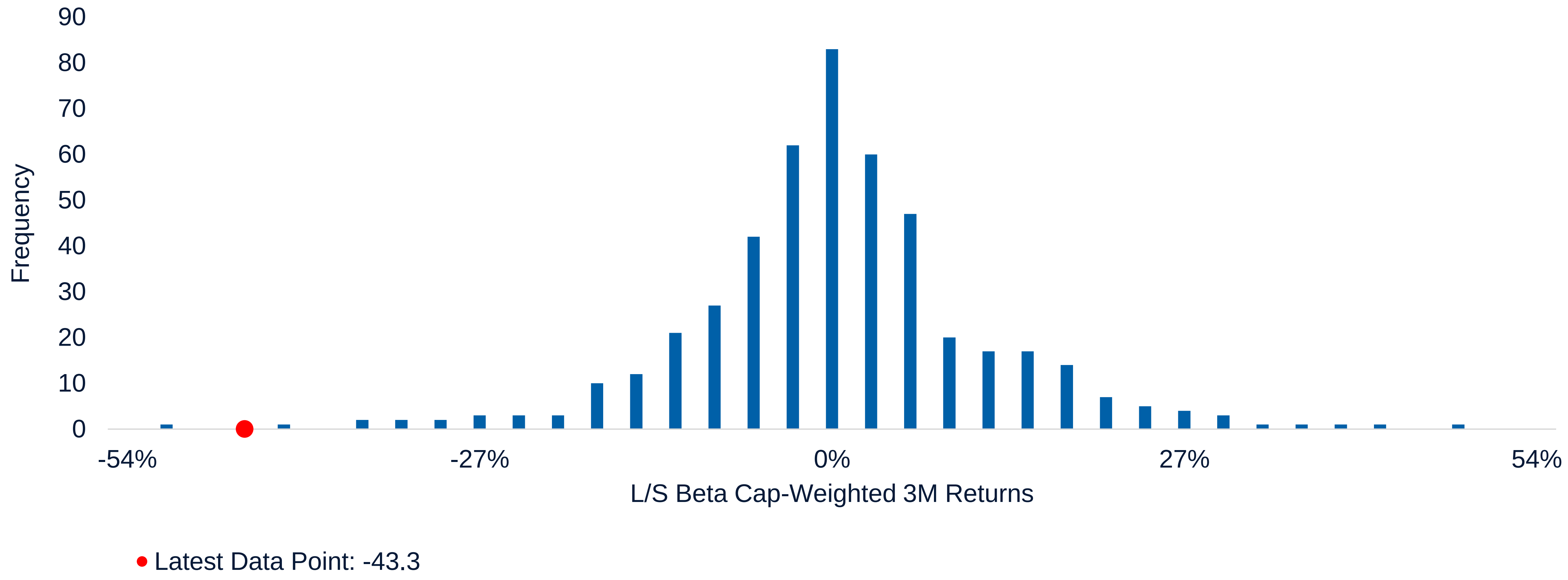


Source: Robert J. Shiller.

The reach for risk is not confined to large cap

30 November 1985 – 31 July 2025

Russell 3000 Index: Rolling 3-Month Long/Short Beta Returns

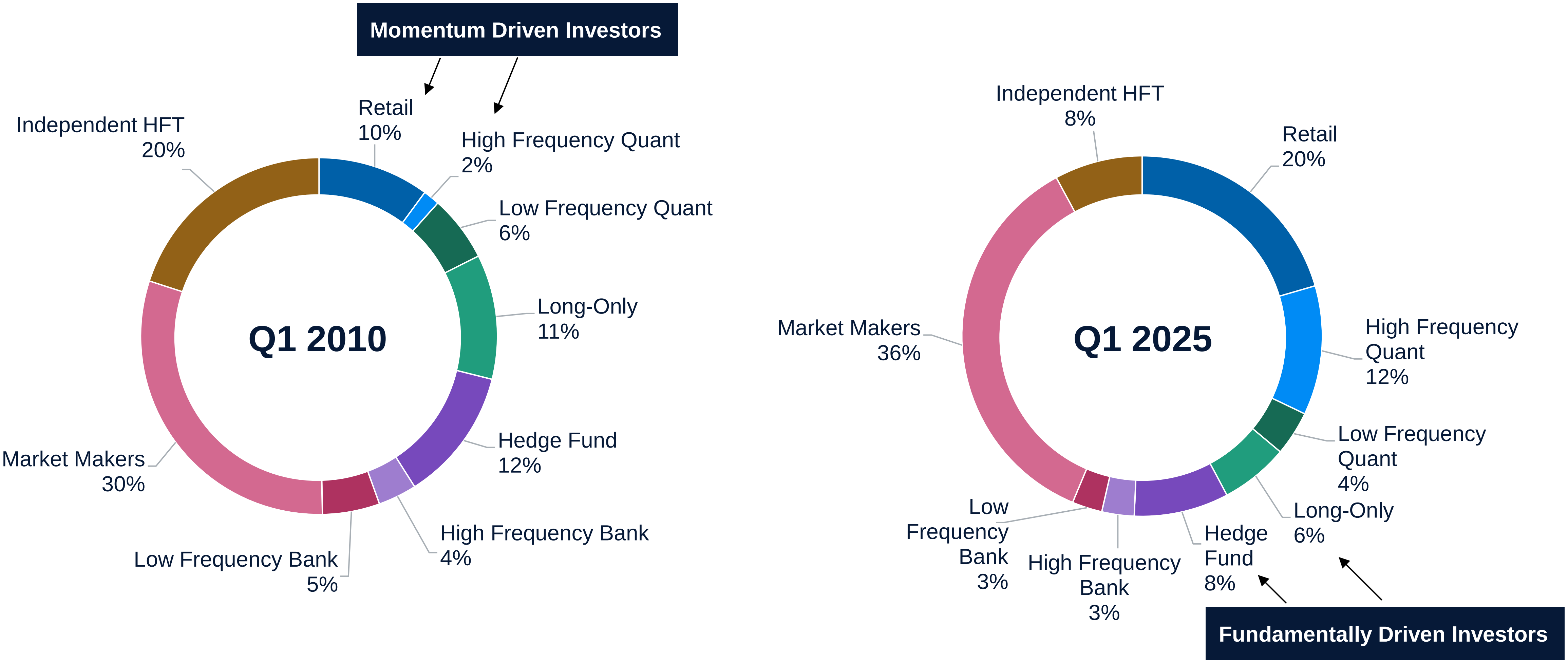


Past performance is not a guarantee or a reliable indicator of future results.
Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

Momentum driven investors accounted for 1/3 of equity trading volume in 1Q25, nearly 3X their rate 15 years ago

As of 31 March 2025

Equity Trading Volume

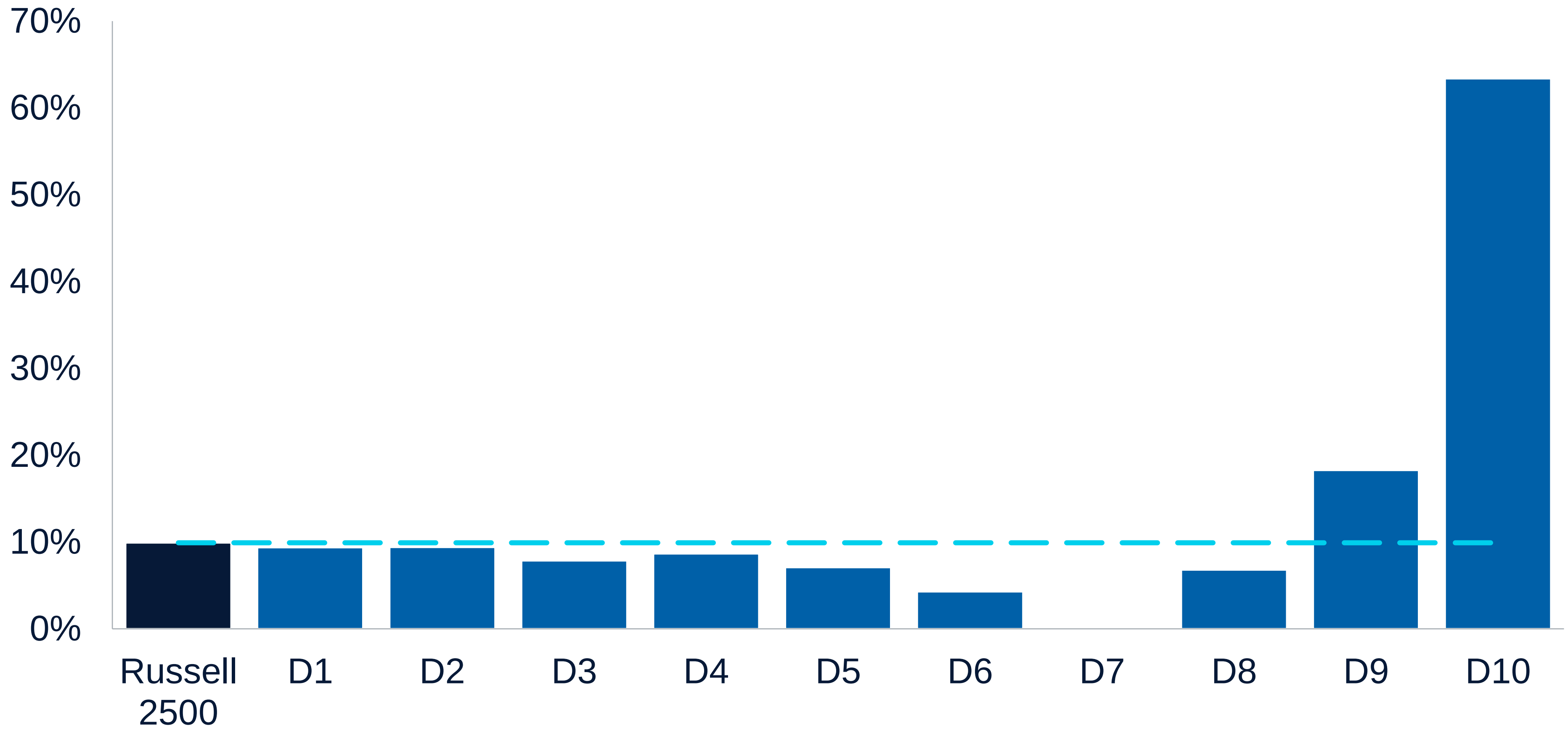


Sources: Bloomberg Finance L.P., Jefferies.

What has this meant in SMID?

As of 30 June 2025

Russell 2500 Index: 12-Month Performance by Beta Decile



D10 is not Nvidia or Meta in SMID.

>75% of the companies in Decile 10 are non-earners.

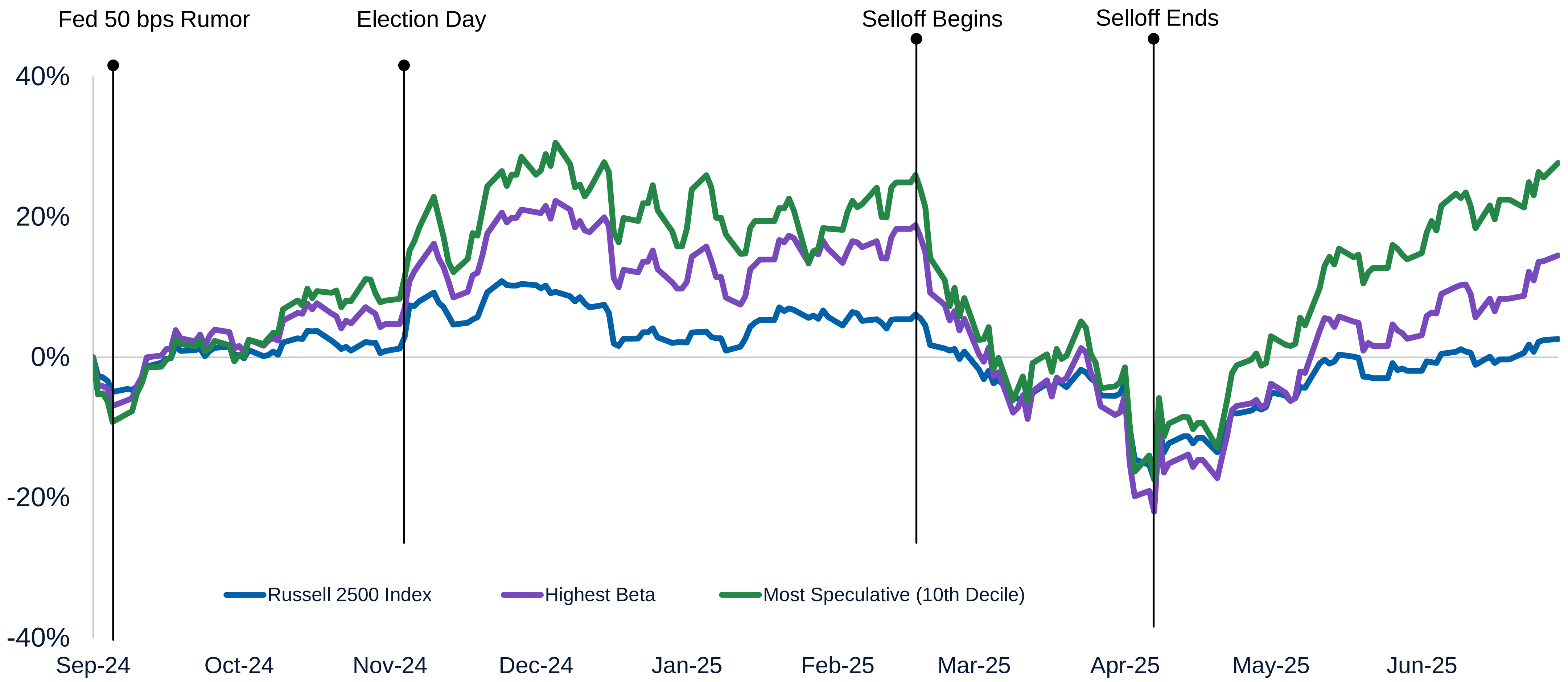
>50% of companies in Decile 9 are non-earners.

The multiyear hit-rate for R2500 non-earners is less than 40%.

Past performance is not a guarantee or a reliable indicator of future results.
D1 refers to the “lowest beta” decile, D10 refers to the “highest beta” decile.
Biotech and Energy stocks excluded from decile performance.
Source: Financial data and analytics provider FactSet.

Speculative factors drove second quarter returns in the Russell 2500

30 August 2024 – 30 June 2025



Past performance is not a guarantee or a reliable indicator of future results.
Highest refers to the highest quintile, basket of equal number of securities, of each factor referenced in the Russell 2500 Index. For example, Highest Beta would be the highest 20% of companies based on their Beta.
Speculation Factor based on a proprietary model using portfolio statistics for securities in the US SMID Cap investment universe.
Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.
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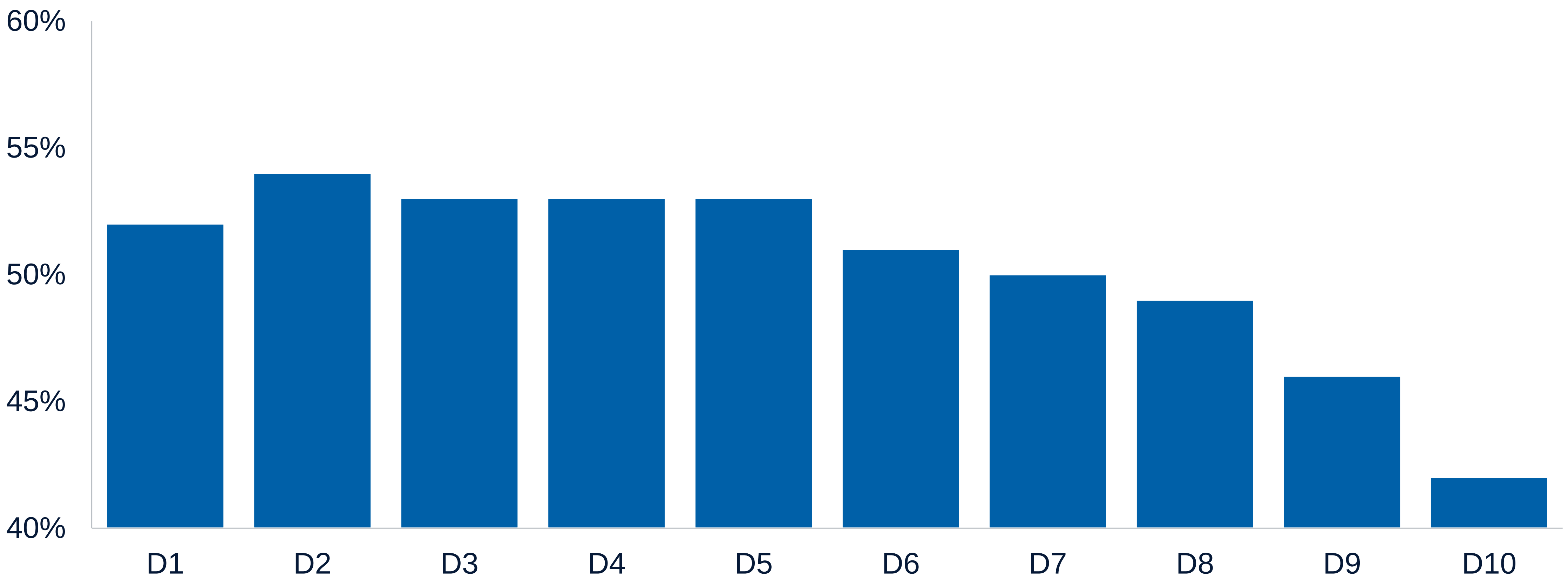
Fish where the fish are…

31 January 2001 - 31 December 2024

Russell 2500 Index: Forward 12-Month Median Hit Rates by Beta Decile



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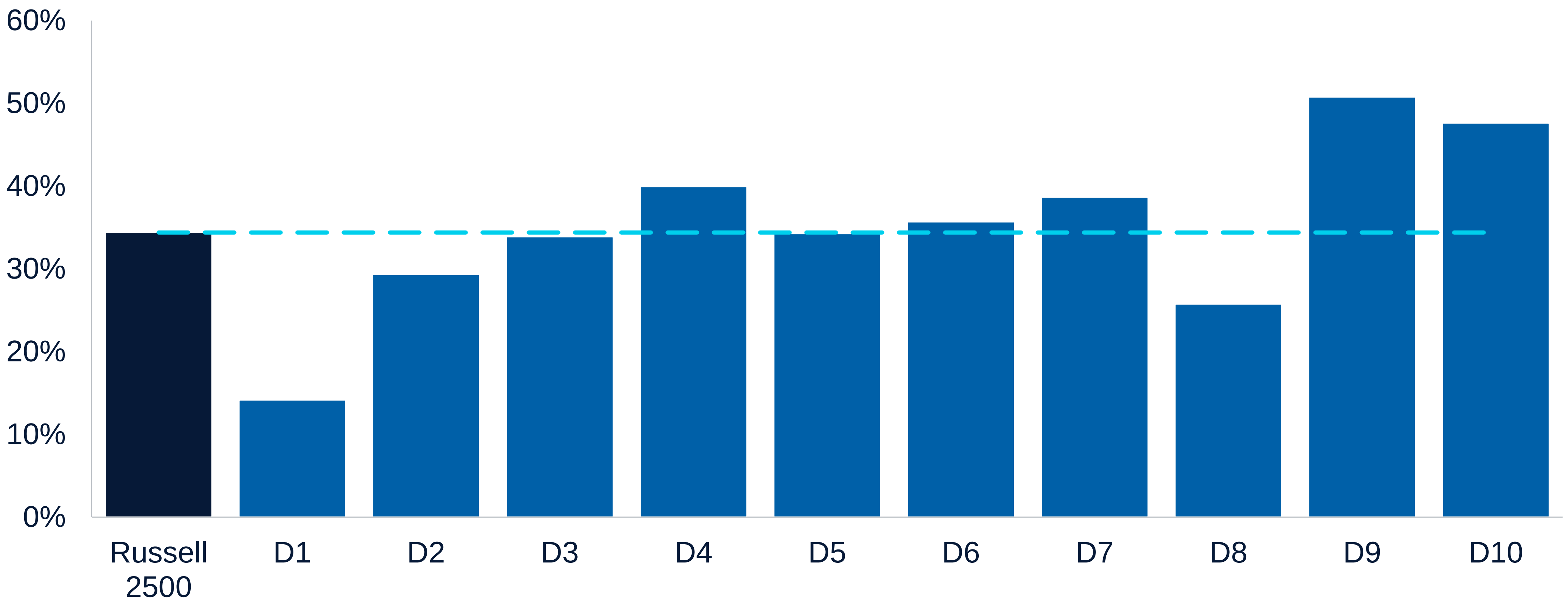
D1 refers to the “lowest beta” decile, D10 refers to the “highest beta” decile.
Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

This is unique even when considering post-recession periods

Calendar Year 2009

Russell 2500 Index: 12-Month Performance by Beta Decile



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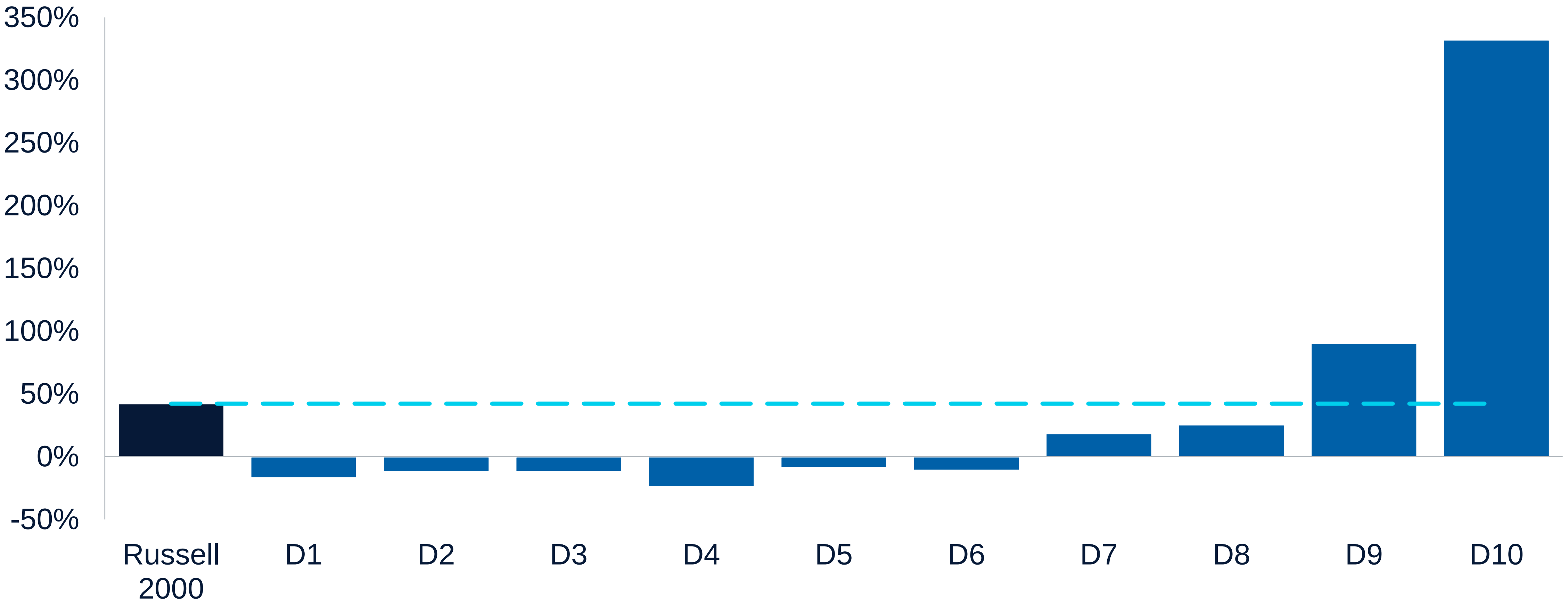
Biotech and Energy stocks excluded from decile performance.
Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

We’ve seen something like this before….

31 December 1997 – 9 March 2000

Russell 2000 Index: Performance by Beta Decile



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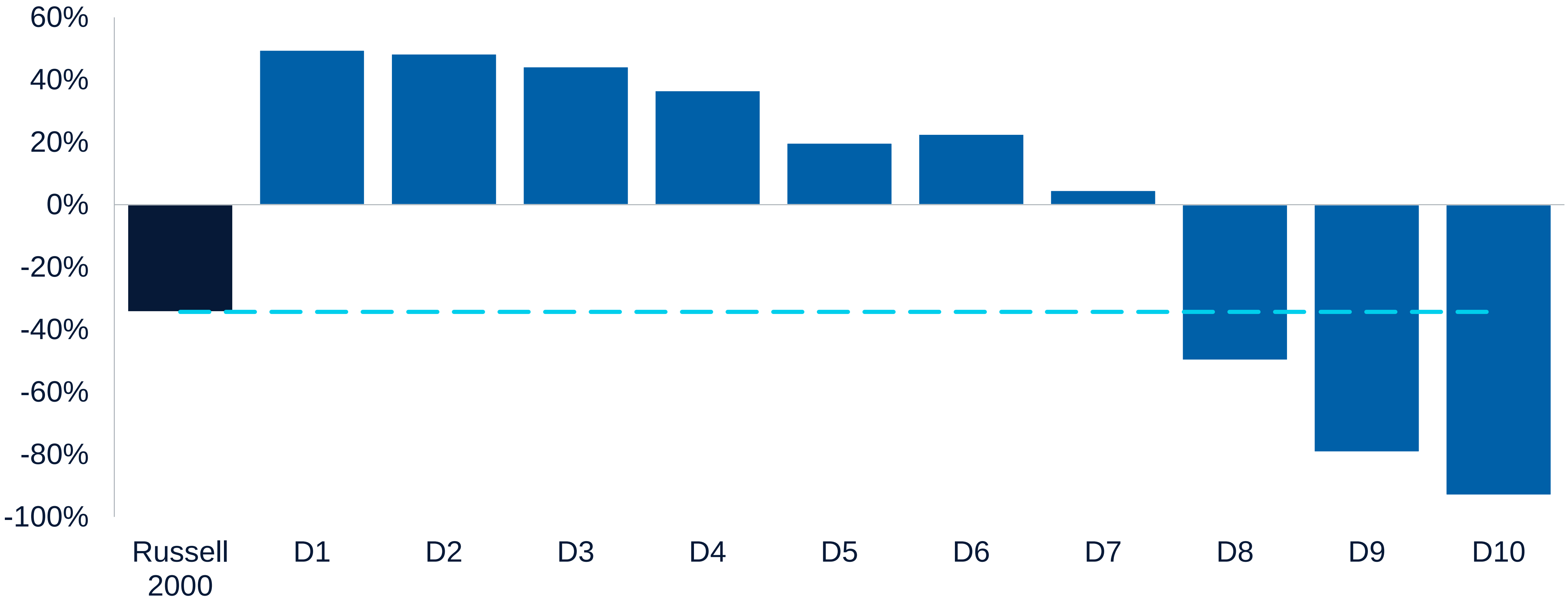
D1 refers to the “lowest beta” decile, D10 refers to the “highest beta” decile.
Biotech and Energy stocks excluded from decile performance.
Source: Financial data and analytics provider FactSet.

Large portions of the index were strongly positive in the sell-off

9 March 2000 – 31 December 2002

Russell 2000 Index: Performance by Beta Decile



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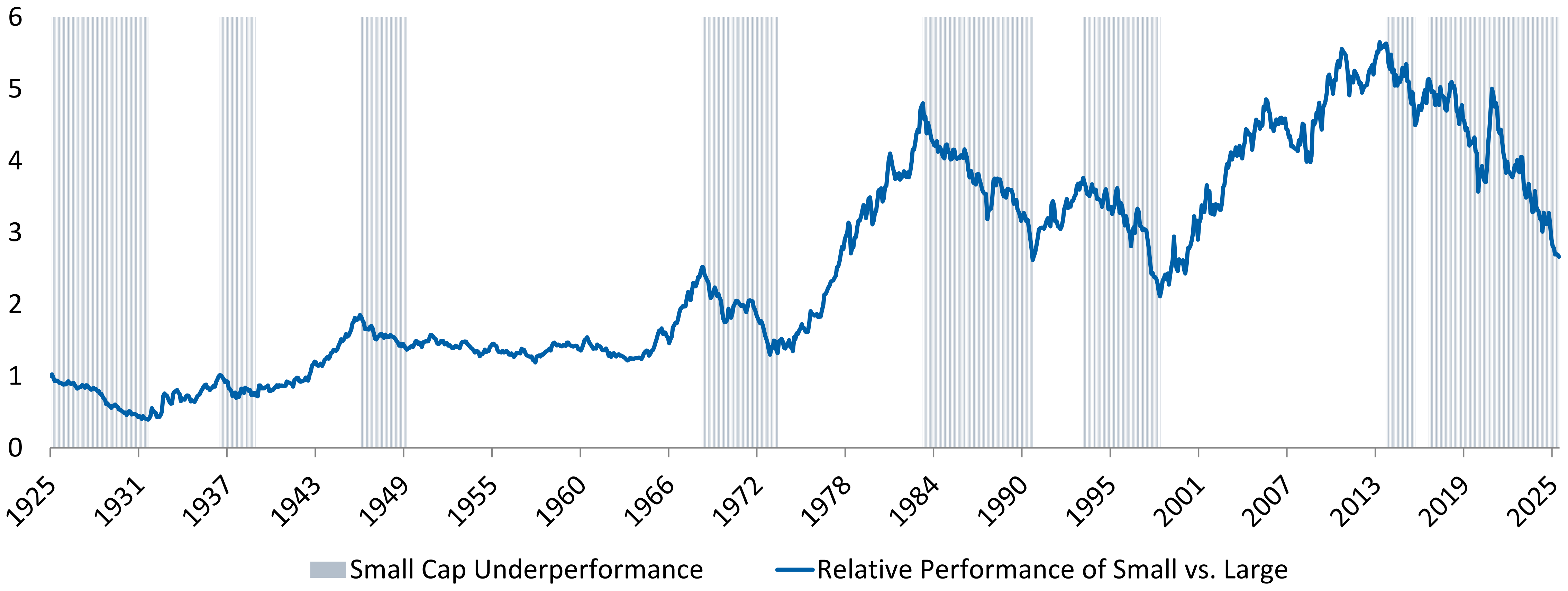
D1 refers to the “lowest beta” decile, D10 refers to the “highest beta” decile.
Biotech and Energy stocks excluded from decile performance.
Source: Financial data and analytics provider FactSet.

Both small- and large-cap equities have had sustained periods of market leadership

As of 31 July 2025

Small-cap Less Large-cap Forward Relative Returns



Past performance is not a guarantee or a reliable indicator of future results.

Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies.

The performance was calculated (or Derived) based on data from CRSP cap-weighted database.

Why invest in small-cap equities now?

Small-cap stocks provide opportunity for long-term investors

Access to breadth of US economy

Account for 20% market cap but c.70% by number of companies

Elevated inflation

Similar to 1970s—multi-year out-performance

Deregulation and domestic investment

Beneficiaries of Trump policy; focus on industries that benefit from US investment

Unloved and undervalued

Relative valuations cheapest in 20 years

Innovation not appreciated

Enhance productivity across many sectors including AI

Pricing power versus price taker

Niche industries and critical components

Strategic Allocation

Use volatility to set up opportunities over next 3, 5,10 years

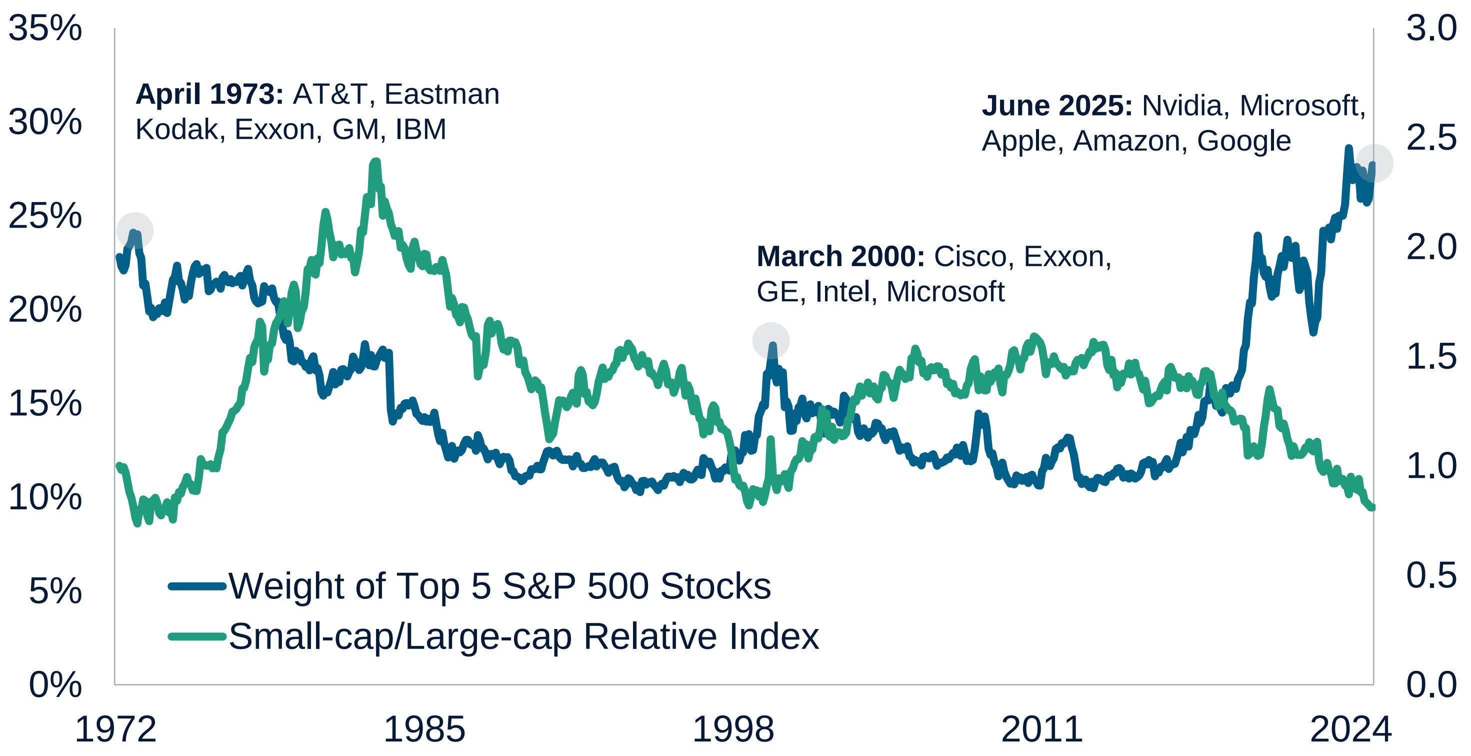
Take an Active Approach

Focus on quality

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

As of 30 June 2025

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



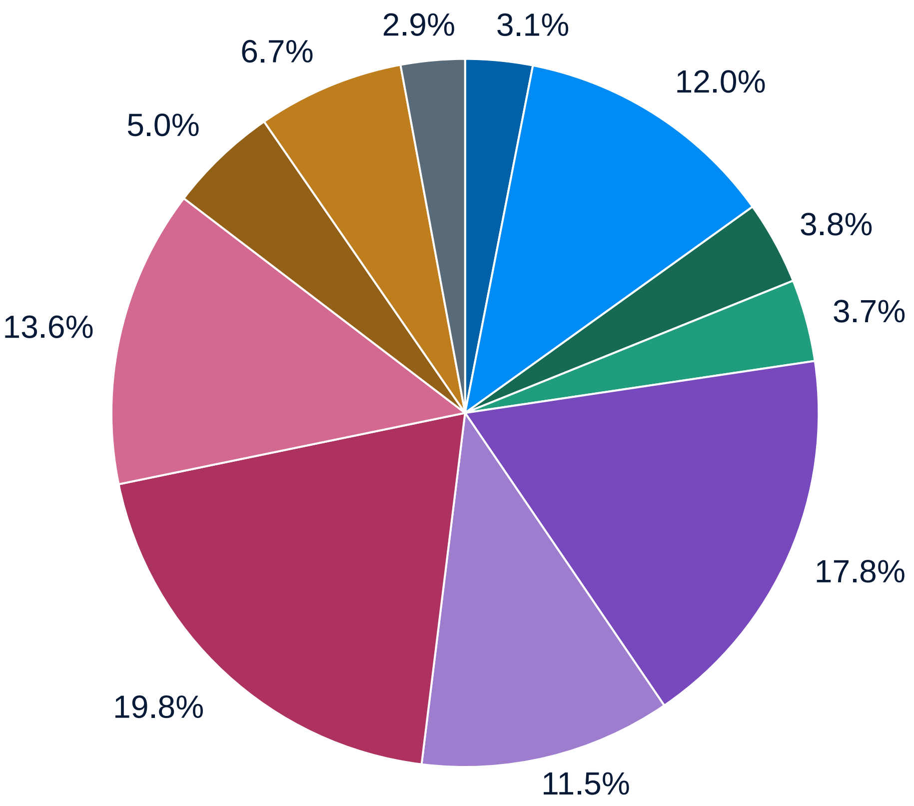
Past performance is not a guarantee or a reliable indicator of future results.
The specific securities identified and described are for informational purposes only and do not represent recommendations.
Source: Furey Research Partners.
Small-caps: CRSP 6–8 Decile index (1972–1979); Russell 2000 Index (1979–2025).
Large-caps: S&P 500 index (all periods).

Smaller companies benefit from more domestic focus

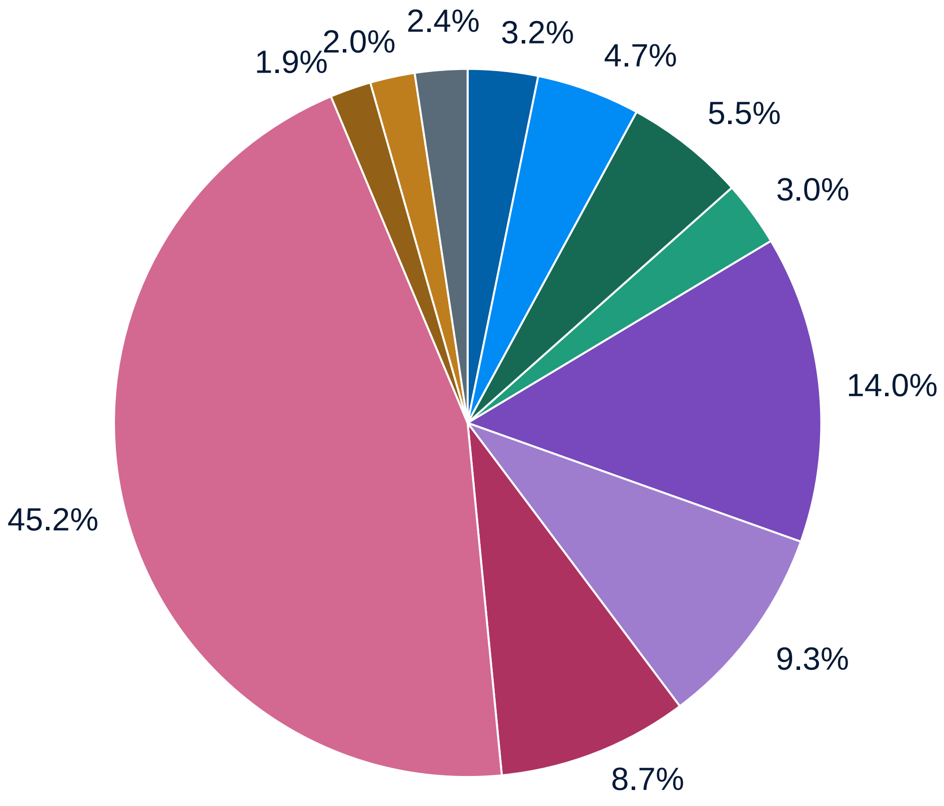
As of 30 June 2025

Magnificent 7 Average Beta:
1.42

Russell 2500



S&P 500*



Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials & Business Services, Information Technology, Materials, Real Estate, Utilities

Source: T. Rowe Price calculations using data from FactSet Research Systems Inc. All rights reserved.
*Amazon, Meta, Alphabet and Tesla classified as Information Technology.
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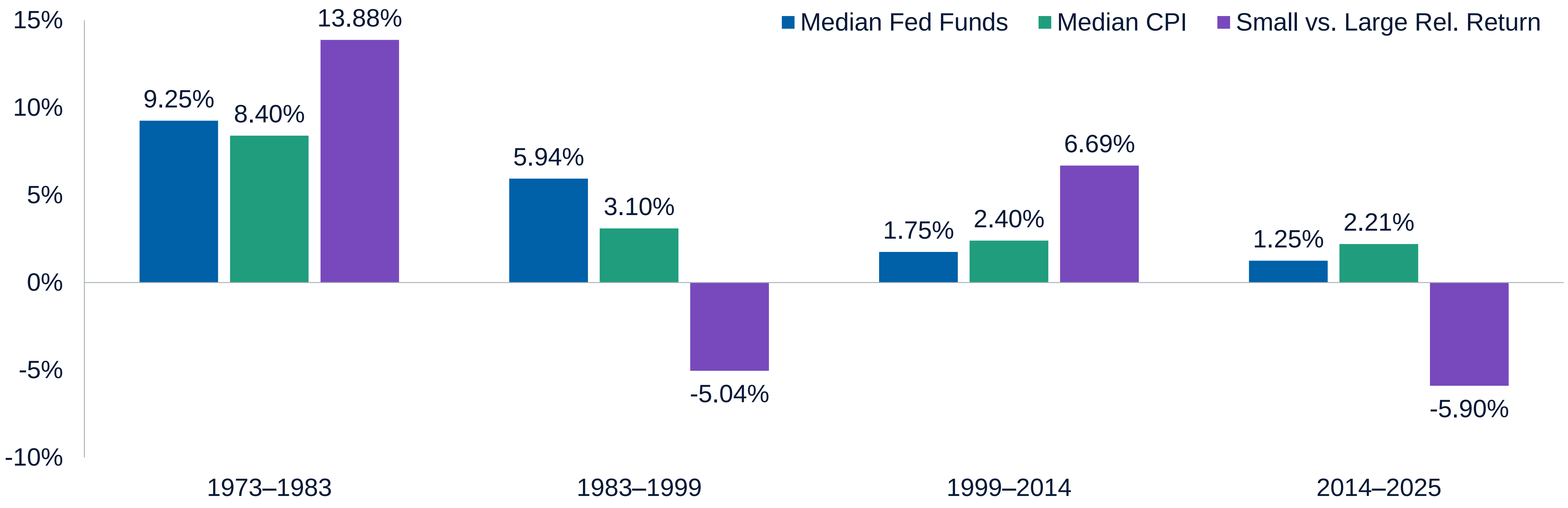
Durable small-cap outperformance does not require low rates and low inflation

As of 30 June 2025



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

Objective and Risks

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

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.
- **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.

General Fund Risks

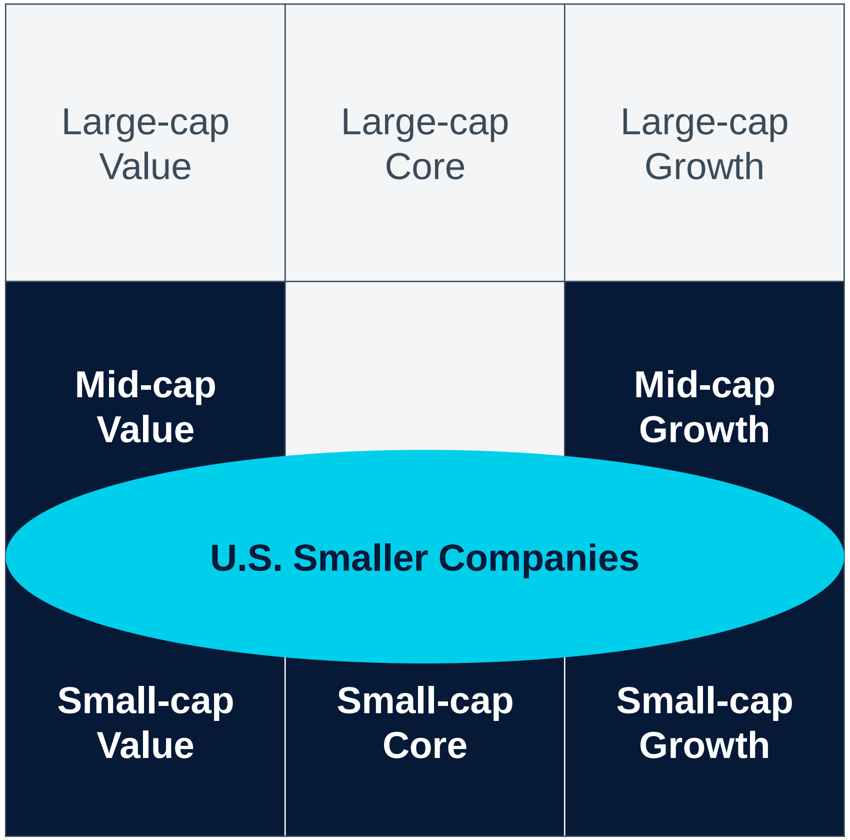
- **Conflicts of Interest** – The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages.
- **Counterparty** – Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund.
- **Custody** – In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain fund's assets.
- **Cybersecurity** – The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers.
- **ESG** – ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund.
- **Inflation** – Inflation may erode the value of the fund and its investments in real terms.
- **Investment fund** – Investing in funds involves certain risks an investor would not face if investing in markets directly.
- **Market** – Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors.
- **Market Liquidity** – In extreme market conditions it may be difficult to sell the fund's securities and it may not be possible to redeem shares at short notice.
- **Operational** – Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.
- **Sustainability** – Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

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 ~20 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**
  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

Best Ideas Portfolio

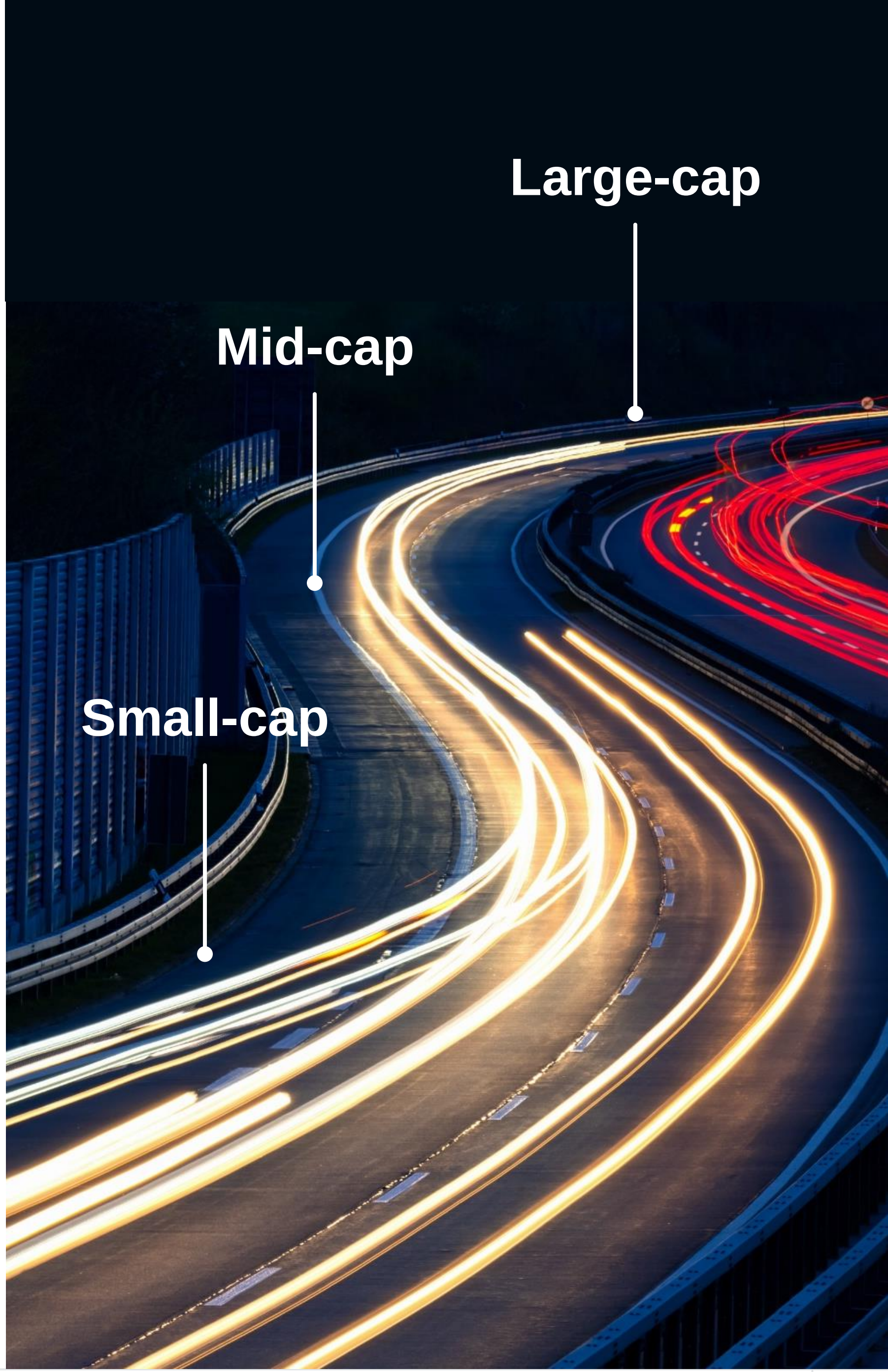


Why SMID and not just small? Better returns, lower risk

31 December 1978 to 30 June 2025

Risk and Return Characteristics of Small and SMID

	Russell 2000	Russell 2500
Annualized Return	10.8%	**12.1%**
Annualized Volatility	19.8%	**18.5%**
Return / Risk	0.55	**0.65**
Max Drawdown[1]	-53%	**-53%**
Average Drawdown	-11.9%	**-10.4%**



Past performance is not a guarantee or a reliable indicator of future results.
[1]Russell 2000 and Russell 2500 Max Drawdown June 2007–February 2009.
Source: FactSet.
See Additional Disclosures page for further sourcing information.

In an inefficient segment of the equity market, our analyst team can 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

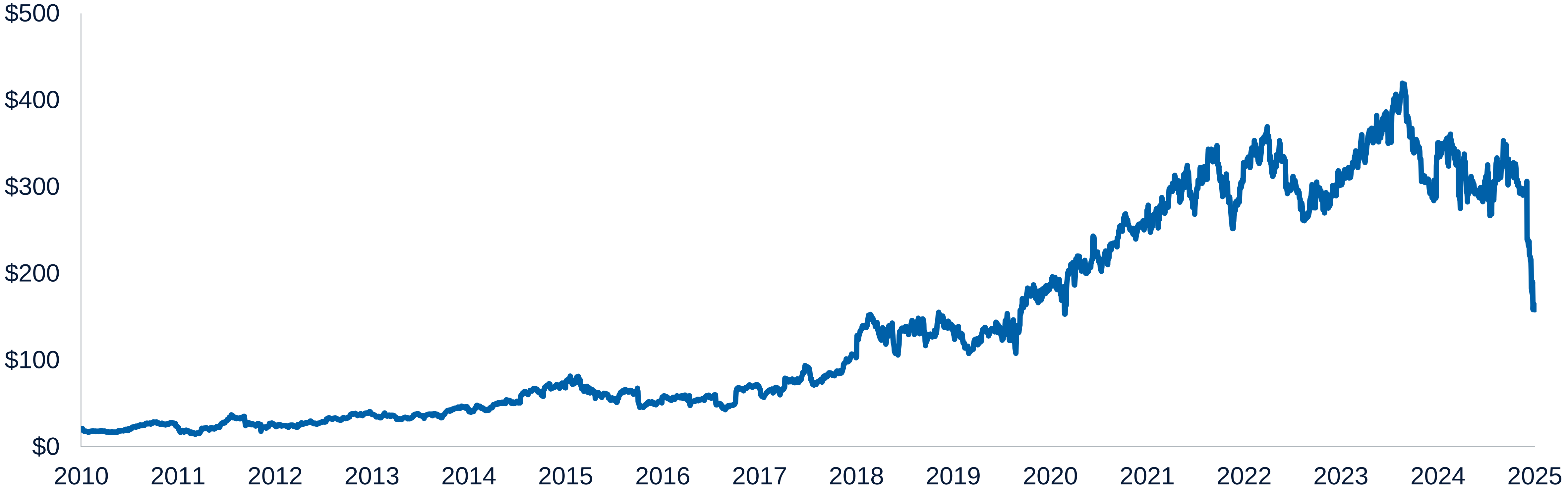
At prices that generate an attractive risk/return profile given sentiment or change

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

Time arbitrage: Molina Healthcare

Fifteen Years as of 31 July 2025
Figures shown in U.S. Dollars

Molina Healthcare (MOH) Share Price Chart



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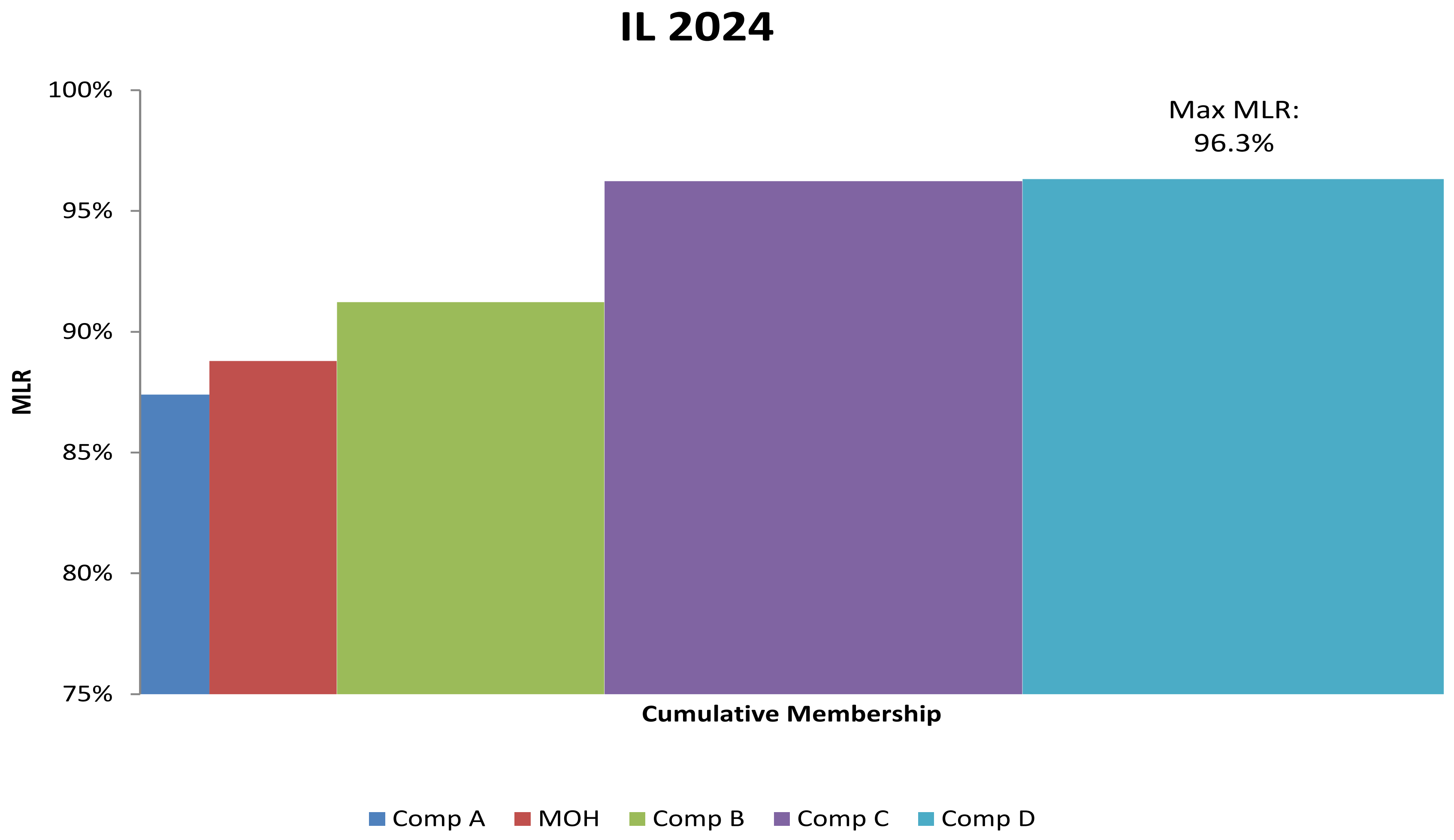
Source: FactSet.
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

Death, taxes, and the need for healthcare

As of 30 June 2025

Including overhead, the *majority* of the Medicaid industry is losing money today.

Molina Healthcare is a low-cost producer that will win from both rate catch-up and market share gains.

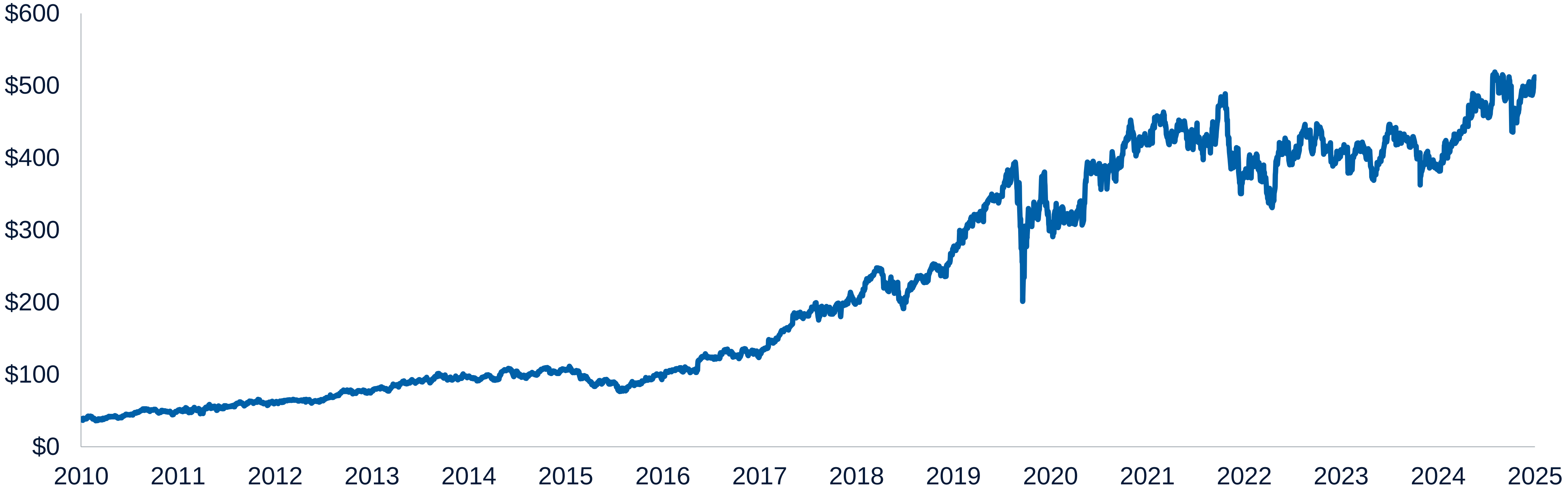


Source: National Association of Insurance Commissioners; TRPIM Analysis.
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

Compounder: Teledyne Technologies

Fifteen Years as of 30 June 2025
Figures shown in U.S. Dollars

Teledyne Technologies (TDY) Share Price Chart



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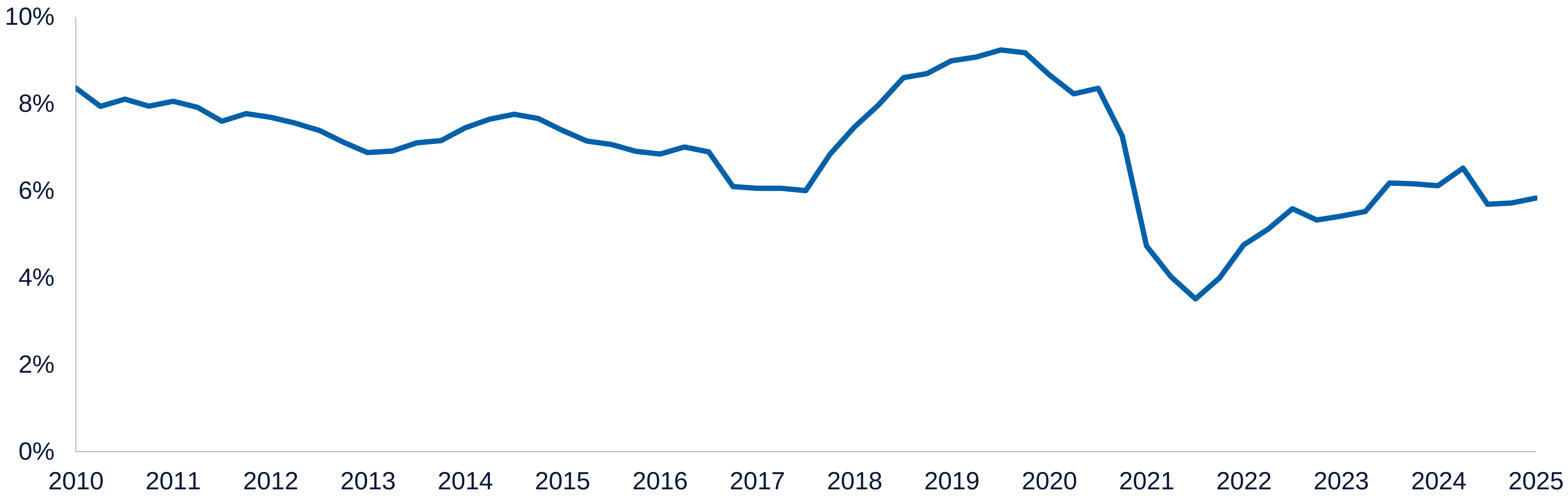
Returns bottomed with FLIR

Fifteen Years as of 30 June 2025

Teledyne Technologies (TDY) TTM Return on Assets



Source: FactSet.
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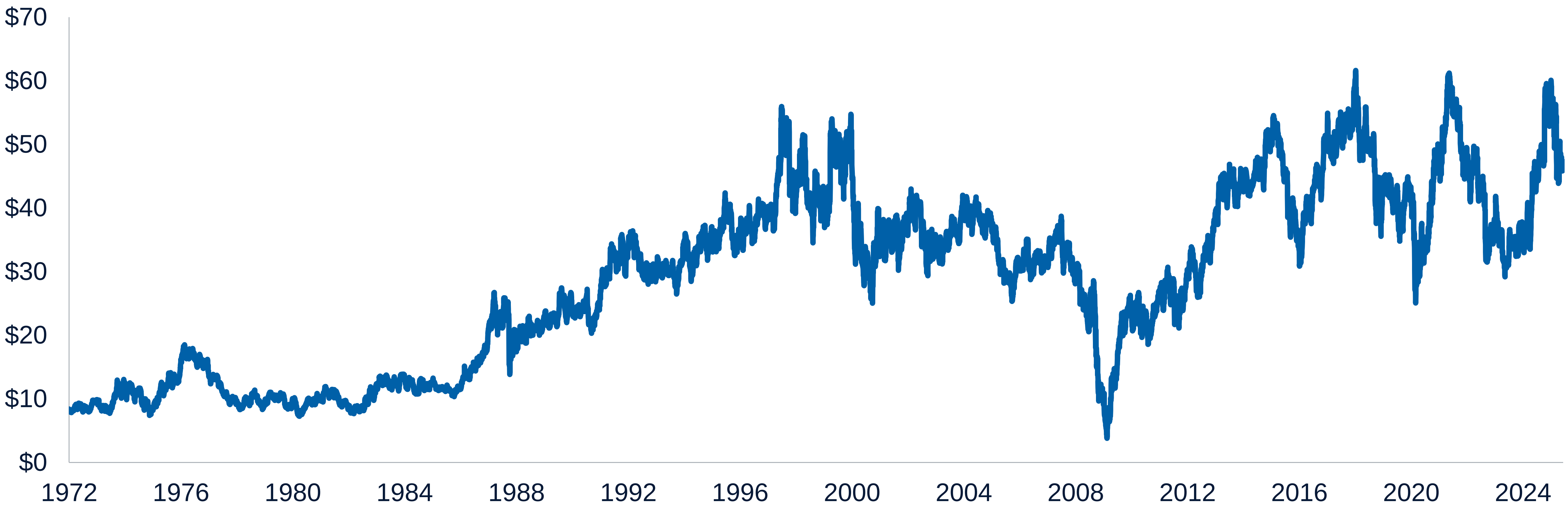
Management change: International Paper

Since First Trading Record as of 30 June 2025
Figures shown in U.S. Dollars

International Paper (IP) Share Price Chart



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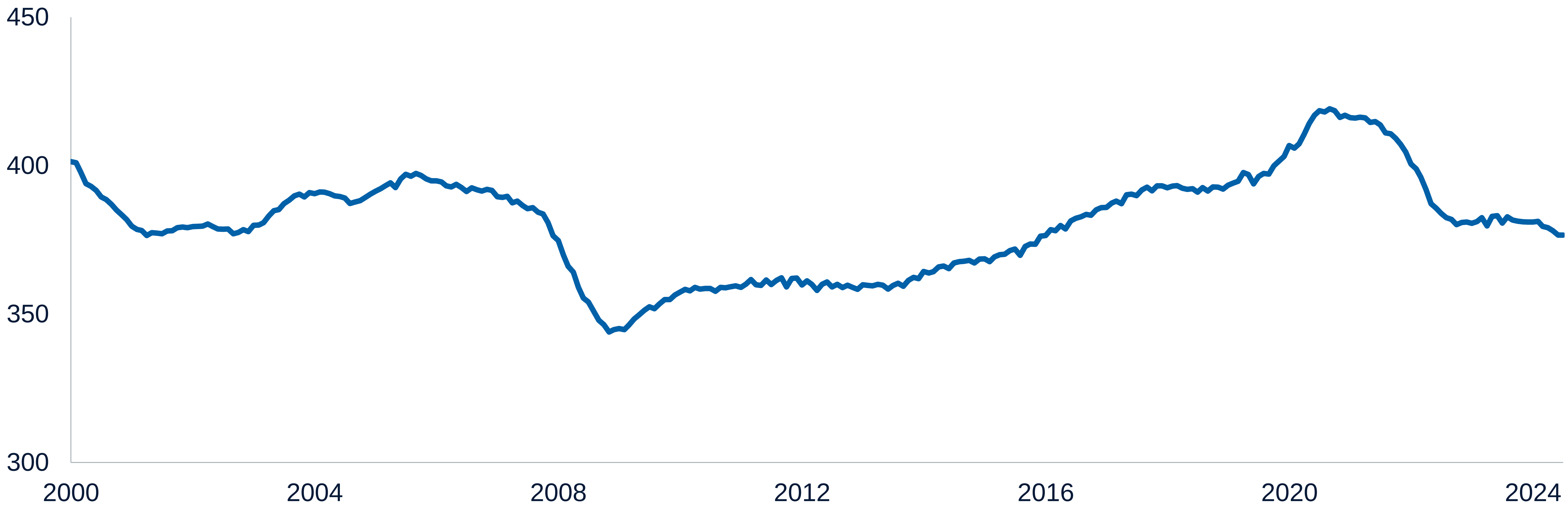
International Paper update

31 December 2000 – 30 June 2025

Industry Demand: Trailing 12-Month Total Box Shipments (bsf)

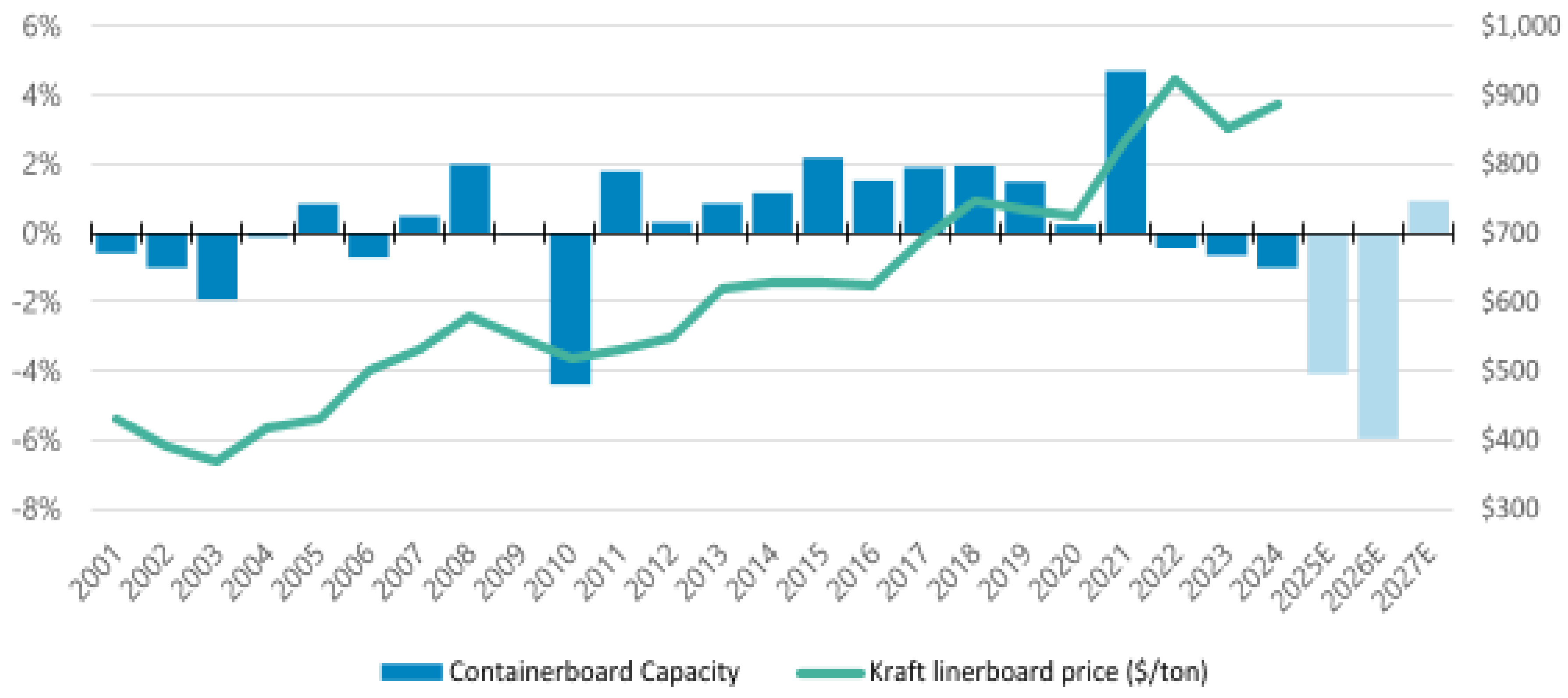


Sources: RBC, Fibre Box Association.
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

International Paper update

As of 30 June 2025

Industry Supply



Source: Jefferies.
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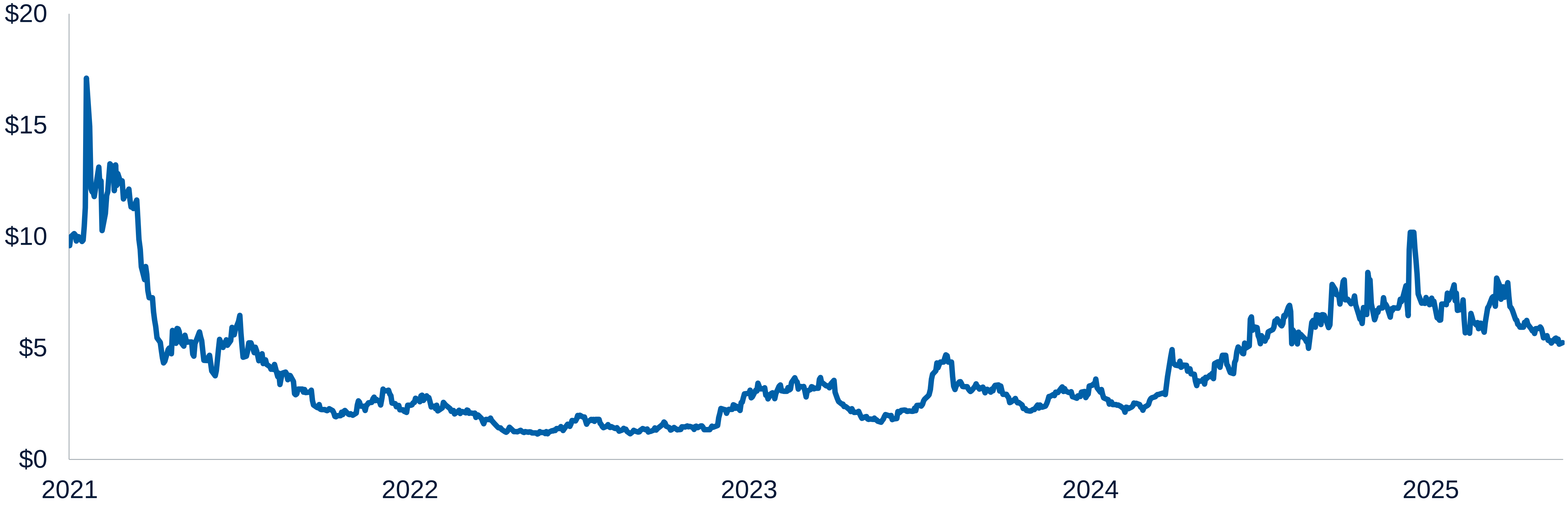
Disruptive technologies: Aurora Innovation

Since First Trading Record as of 30 June 2025
Figures shown in U.S. Dollars

Aurora Innovation (AUR) Share Price Chart



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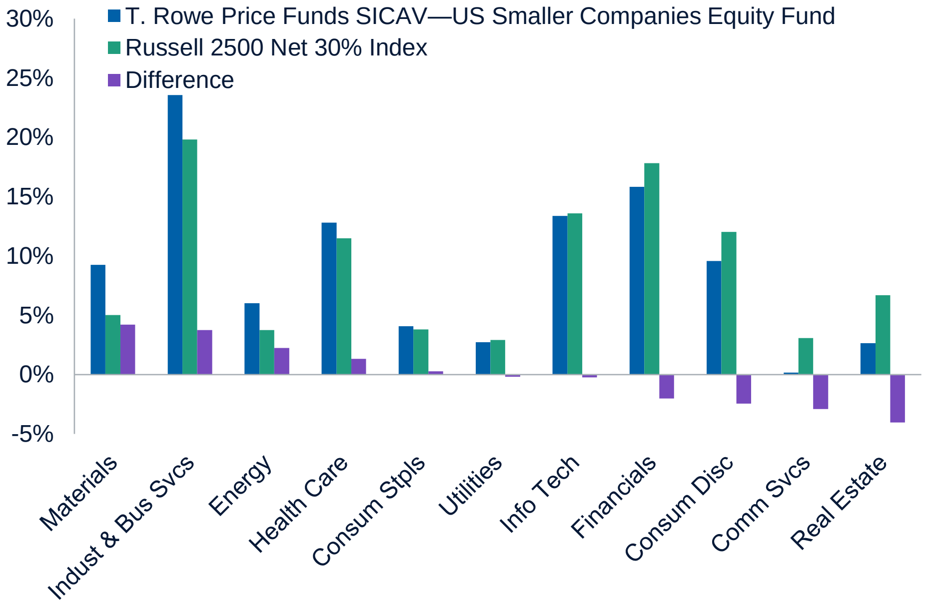
Portfolio snapshot: Diversification, balance, quality

As of 30 June 2025

Top 10 Holdings

Company	% of SICAV
Api	2.0%
Elanco Animal Health	2.0
PTC	1.9
Haemonetics	1.8
Revvity	1.7
Vontier	1.7
Teledyne Technologies	1.7
Silgan Holdings	1.6
Parsons	1.5
Regions Financial	1.5
Total	**17.4%**

Sector Diversification



Portfolio Characteristics

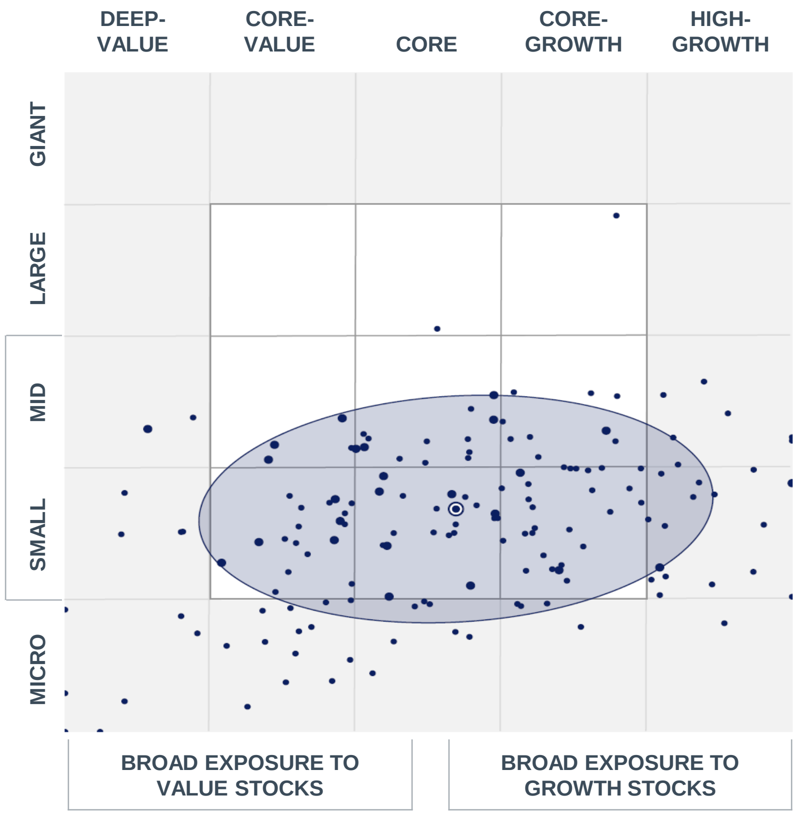
	T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund	Russell 2500 Net 30% Index
Projected Earnings Growth Rate (3 to 5 Years)*†‡	9.9%	10.6%
Price to Earnings (12 Months Forward)*†‡	18.4X	17.7X
Price to Book (trailing)‡	3.6X	3.4X
Return on Equity (Last 12 Months) ‡	12.2%	9.3%
Long-Term Debt as % of Capitalization‡	36.8%	36.9%
Investment-Weighted Median Market Capitalization (Millions USD)	7,670	6,658
Investment-Weighted Average Market Capitalization (Millions USD)	10,330	7,658
Portfolio Turnover (Last 12 Months)	91.8%	-
Number of Issuers	158	2,479
% of Portfolio in Top 20 Issuers	30.0%	6.0%
Active ShareŦ	87.5%	-

* Sources: Financial data and analytics provider FactSet. Copyright 2025 FactSet. 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 average.
Figures shown as percent of equities.
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.
Ŧ 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.
Ɏ Please see the Additional Disclosures page for additional legal notices and disclaimers.

Taking full advantage of the broad opportunity set

As of 30 June 2025

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





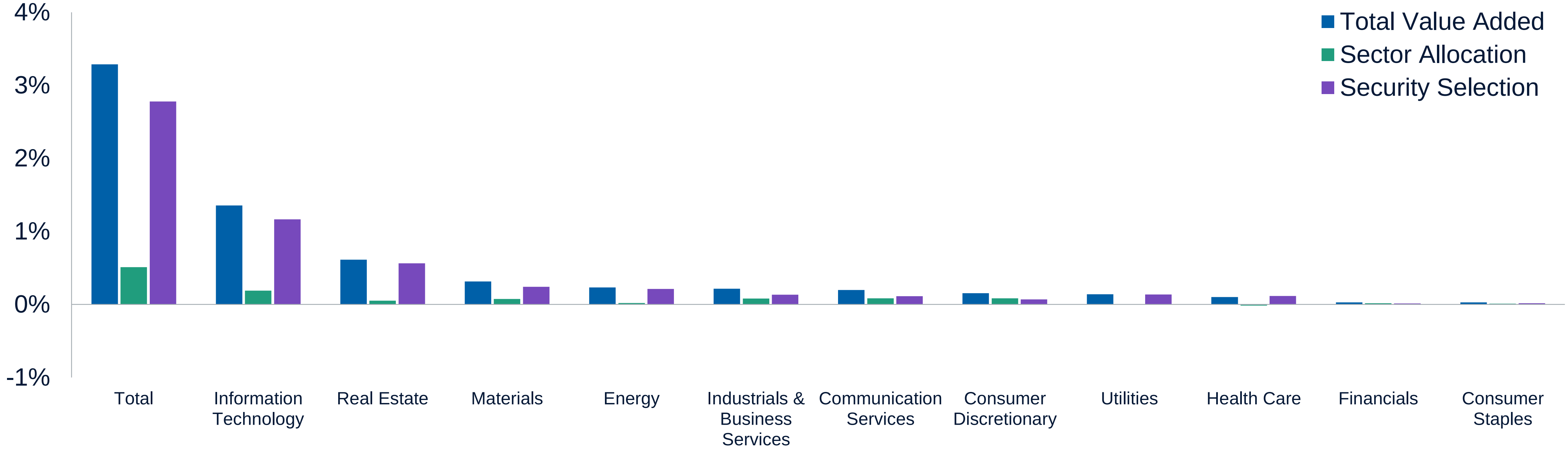



Source: Morningstar.
See Additional Disclosures for more information on the Morningstar source.

Value added is primarily the result of stock selection

Ten years ended 30 June 2025

Long-term Performance Attribution of T. Rowe Price Funds SICAV—U.S. Smaller Companies Fund vs. Russell 2500 Index[1]



Past performance is not a guarantee or a reliable indicator of future results.

[1]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.

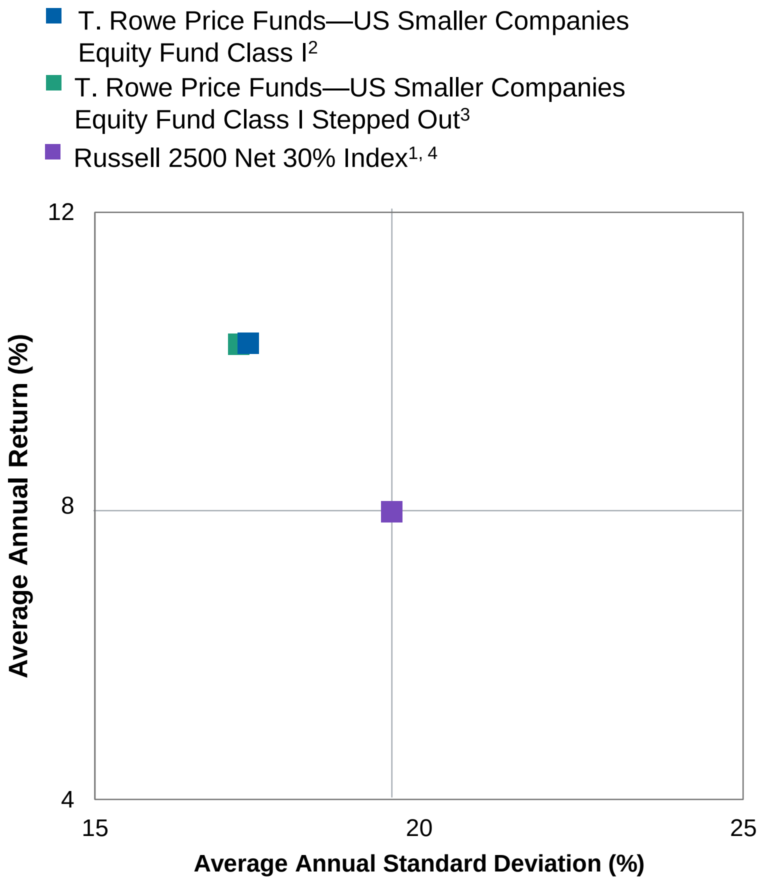
Performance

10 Years Ended 30 June 2025
Figures are Calculated in U.S. Dollars

Risk/Return Characteristics

	10 Years	
	T. Rowe Price Funds SICAV—US Smaller Companies Equity Fund Class I[2]	Russell 2500 Net 30% Index[1, 4]
Annualized Total Return	10.22%	7.92%
Annualized Standard Deviation	17.37%	19.58%
Historical Tracking Error	5.86%	0.00%
Beta	0.85	1.00
R-Squared	0.92	1.00
Alpha	2.87%	0.00%
Sharpe Ratio	0.47	0.30
Information Ratio	0.39	0.00
Upside	87.50%	–
Downside	81.85%	–

	T. Rowe Price Funds SICAV—US Smaller Companies Equity Fund Class I Stepped Out[3]	Russell 2500 Net 30% Index[1, 4]
Annualized Total Return	10.20%	7.92%
Annualized Standard Deviation	17.22%	19.58%
Historical Tracking Error	4.25%	0.00%
Beta	0.86	1.00
R-Squared	0.96	1.00
Alpha	2.72%	0.00%
Sharpe Ratio	0.47	0.30
Information Ratio	0.54	0.00
Upside	89.20%	–
Downside	83.49%	–



Past performance is not a guarantee or a reliable indicator of future results.
[1] Index returns shown with reinvestment of dividends after the deduction of withholding taxes.
[2] Fund performance is calculated using the official net asset value with dividends reinvested, if any.
[3] 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.
[4] Please see the Additional Disclosures page for additional legal notices and disclaimers.

Multi-dimensional risk management is integral to our process

T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund
As of 30 June 2025

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

89% / 83%

Upside / downside capture over 10 years

~87%

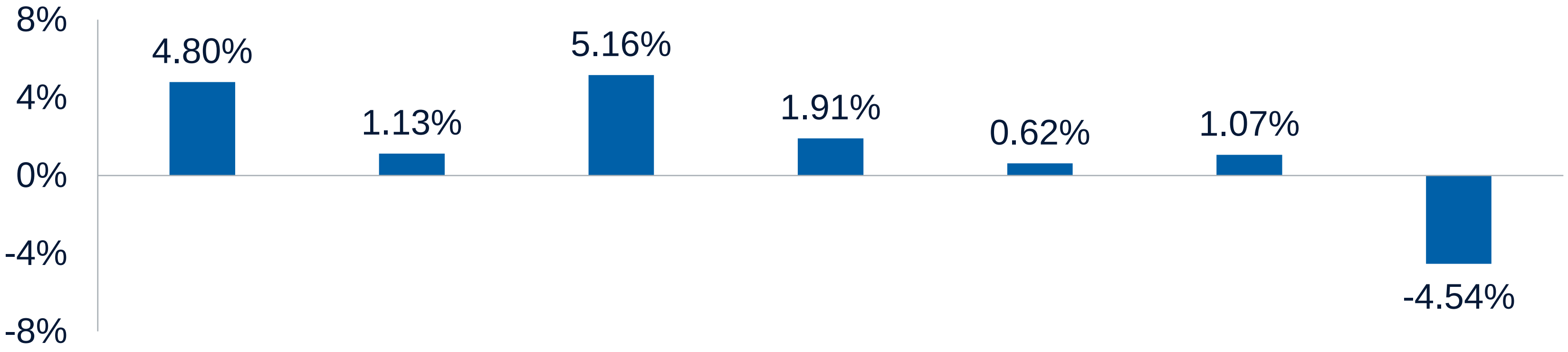
Active share

Past performance is not a guarantee or a reliable indicator of future results.
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.

T. Rowe Price Funds SICAV – U.S. Smaller Companies Equity Fund has delivered positive alpha in most market environments

Rolling 1-Year Periods Since Inception as of 30 June 2025

Average Outperformance of T. Rowe Price Funds SICAV – U.S. Smaller Companies Equity Fund Class I (Stepped Out) vs. Russell 2500 Net 30% Index (R2500)



	R2500 Down >20%	R2500 Down 10%–20%	R2500 Down 0%–10%	R2500 Up 0%–10%	R2500 Up 10%–20%	R2500 Up 20%–30%	R2500 Up >30%
# of 1-Year Periods	7	7	12	17	24	13	12
Hit Rate	100%	71%	92%	71%	63%	69%	25%

In strong up markets, those up 30% plus, US Smaller Companies Equity has averaged 42.6% compared to 47.2% for the benchmark.

Past performance is not a guarantee or a reliable indicator of future results.
Source: T. Rowe Price analysis, Russell, Quarterly Frequency.
See the Additional Disclosures page for additional legal notices and disclaimers.

Q&A

Please share your feedback

10% for the ocean

For every survey completed, £10 will go to **Ocean Generation** Charity

Scan QR code

Appendix

Fund profile

As of 30 June 2025

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 Fund Assets	$3.3bn USD *(Total Strategy Assets $4.0 billion USD)*
Fund Launch Date	28 September 2001
Benchmark	Russell 2500 Net 30% Index
Number of Holdings	158
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

Consistent approach and strong long-term performance

As of 30 June 2025

4-STAR
Overall Morningstar Rating™
as of 30 June 2025[#]

BETTER RETURNS

10.22%

10-year returns annualized vs. benchmark of 7.92%^

LOWER VOLATILITY

17.37%

10-year annualized standard deviation vs. benchmark of 19.58%^

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

1st Quartile

performance for 10-years[1]

Past performance is not a guarantee or a reliable indicator of future results.

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 6/30/2025, 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.

[1]Morningstar Rankings in the U.S. Small-Cap Equity Funds category: 18/198 for the 10-year period 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.

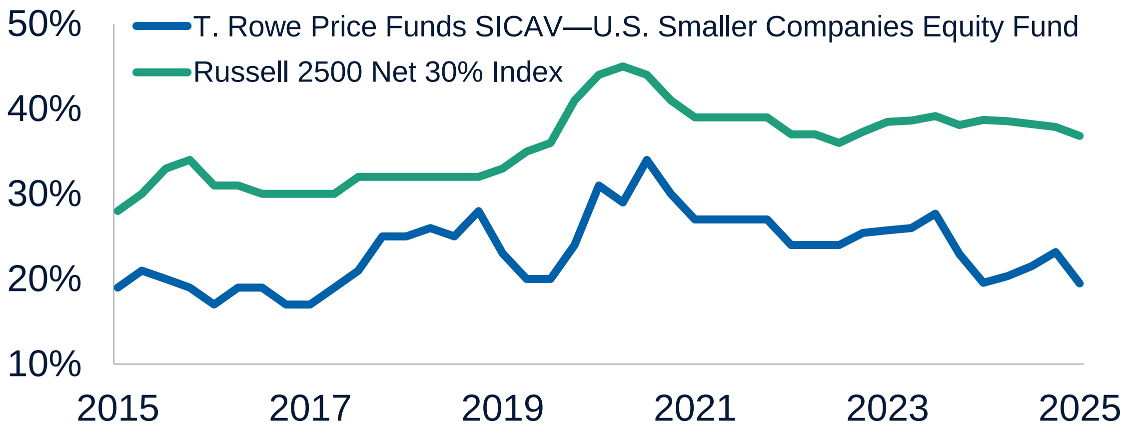
Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency 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.

“Quality” has many dimensions

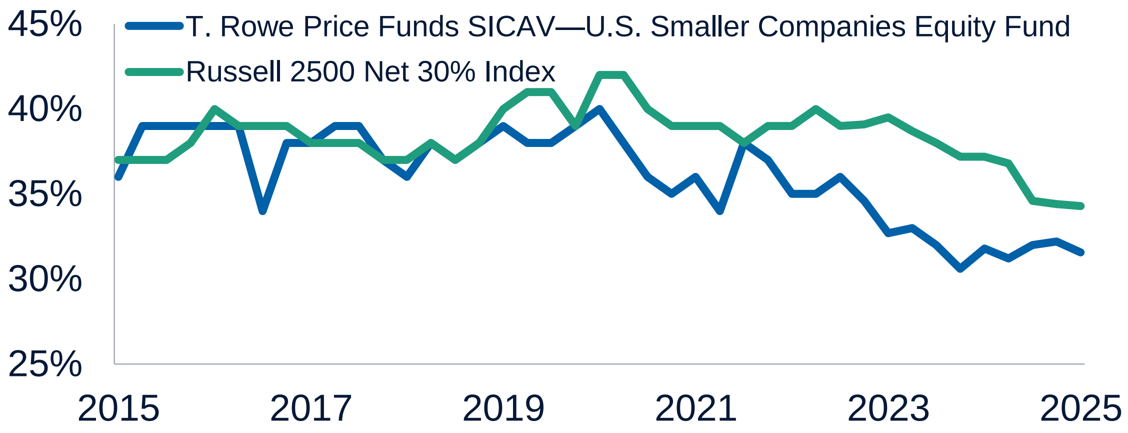
As of 30 June 2025

Negative Earners as Percent of Total Fund

Rolling Quarterly—LTM EPS



Investment Weighted Median Long-term Debt to Capital



Metrics matter:
Return on invested capital, cash flow

Digging deep matters:
Not just how much debt, but how it is structured

Strategy matters:
Pricing power, growth, M&A, intellectual property

Management matters:
Demonstrated commitment to delivering for shareholders

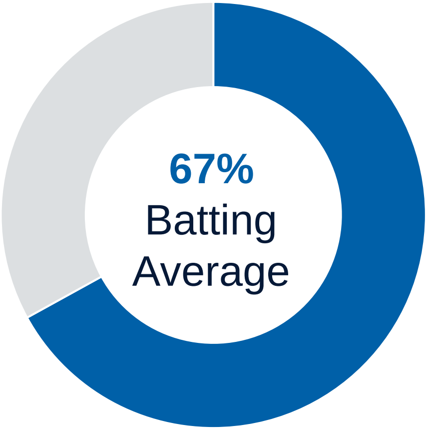
Left chart sources: FactSet and Russell do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. See Additional Disclosures for additional legal notices and disclaimers.
Right chart source: I/B/E/S © 2025 Refinitiv. All rights reserved.

T. Rowe Price Funds SICAV – U.S. Smaller Companies Equity Fund has delivered strong results over the long term

As of 30 June 2025

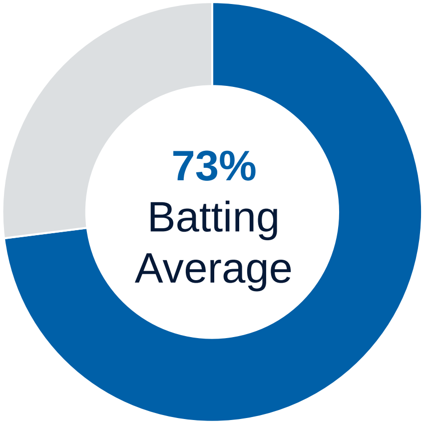
Batting Average and Excess Returns of T. Rowe Price Funds SICAV – U.S. Smaller Companies Equity Fund Class I (Stepped Out) vs. Russell 2500 Net 30% Index

1 Year
(92 rolling time periods)



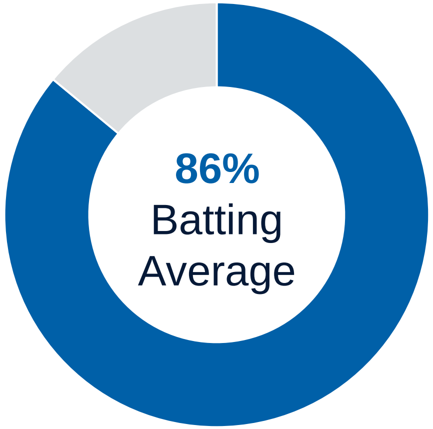
1.20%
Average Excess Return

3 Years
(84 rolling time periods)



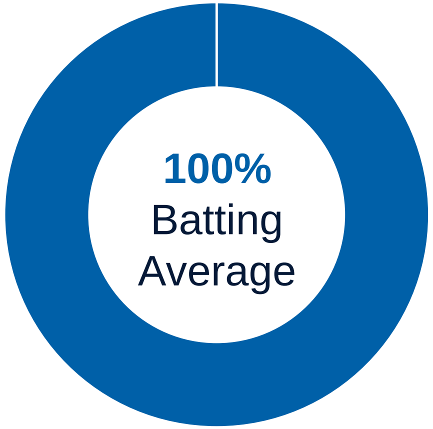
1.84%
Average Excess Return

5 Years
(76 rolling time periods)



2.10%
Average Excess Return

10 Years
(56 rolling time periods)



2.30%
Average Excess Return

Past performance is not a guarantee or a reliable indicator of future results.
Stepped Out Class I—Rolling periods 30 September 2001 through 30 June 2025.
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.

Performance

Periods Ended 30 June 2025
Figures are Calculated in U.S. Dollars

T. Rowe Price Funds SICAV—US Smaller Companies Equity Fund

				Annualised				
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
T. Rowe Price Funds SICAV—US Smaller Companies Equity Fund - Class I (USD) (Net of Fees)†	7.11%	-1.72%	4.36%	10.42%	9.84%	10.22%	13.05%	10.30%
T. Rowe Price Funds SICAV—US Smaller Companies Equity Fund - Class I (USD) (Stepped-Out) (Net of Fees)††	5.75	-1.61	4.41	9.92	9.51	10.20	13.17	10.33
Russell 2500 Net 30% Index∆Ɏ	8.47	0.22	9.45	10.82	10.99	7.92	10.98	8.27
Value Added (Net of Fees)*	-2.72	-1.83	-5.04	-0.90	-1.48	2.28	2.19	2.06

Calendar Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
T. Rowe Price Funds SICAV—US Smaller Companies Equity Fund - Class I (USD) (Net of Fees)†	-1.40%	14.77%	18.14%	-5.58%	37.55%	28.82%	16.72%	-20.51%	23.49%	7.26%
T. Rowe Price Funds SICAV—US Smaller Companies Equity Fund - Class I (USD) (Stepped-Out) (Net of Fees)††	-1.11	15.30	17.85	-4.63	36.59	29.71	15.85	-20.21	22.23	7.81
Russell 2500 Net 30% Index∆Ɏ	-3.31	17.04	16.31	-10.40	27.16	19.48	17.80	-18.73	16.88	11.53
Value Added (Net of Fees)*	2.20	-1.74	1.54	5.77	9.43	10.23	-1.95	-1.48	5.35	-3.72

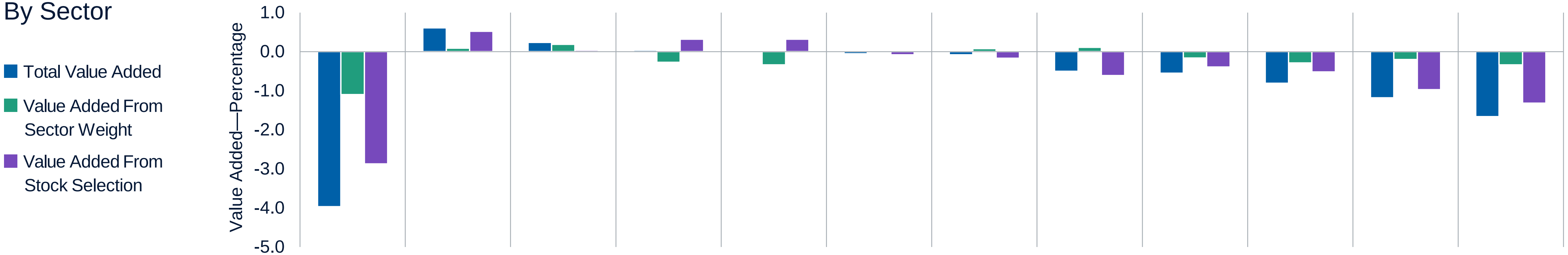
Past performance is not a guarantee or a reliable indicator of future results.
† Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.
†† Source for performance: T. Rowe Price. The performance shown is for illustrative 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.
∆ 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—US Smaller Companies Equity Fund - Class I (USD) (Stepped-Out) (Net of Fees) 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.
Attribution results may differ from the performance calculated using the net asset value (NAV) due to timing differences between the valuation point of the fund and the close of market prices used to generate the attribution data.
Ɏ Please see the Additional Disclosures page for additional legal notices and disclaimers.

Attribution analysis (USD)—major impacts

One Year Ended 30 June 2025

T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund vs. Russell 2500 Index[1]

By Sector



	Total	Industrials & Bus Svcs	Real Estate	Materials	Energy	Utilities	Consum Stpls	Consum Disc	Comm Svcs	Financials	Info Tech	Health Care
Over (Under) Weight	-	4.25	-4.09	4.05	2.14	-0.24	0.15	-2.69	-2.92	-2.31	-0.48	1.05
Portfolio Weight (Ending)	100.00	24.05	2.61	9.07	5.89	2.68	3.96	9.34	0.16	15.51	13.11	12.54
Index Weight (Ending)	100.00	19.81	6.70	5.02	3.75	2.92	3.80	12.03	3.07	17.82	13.59	11.49
Portfolio Performance	5.94	14.70	8.91	5.92	-1.38	27.17	5.03	-1.24	-44.45	23.57	1.93	-11.14
Index Performance	9.91	12.06	7.00	2.82	-5.83	31.17	8.33	5.13	17.68	27.67	9.18	-3.84

Past performance is not a guarantee or a reliable indicator of future results.
[1] Index returns shown with gross dividends reinvested.
All numbers are percentages.
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.
Sources: FactSet, Russell and MSCI/S&P GICS do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. See Additional Disclosures for additional legal notices and disclaimers.

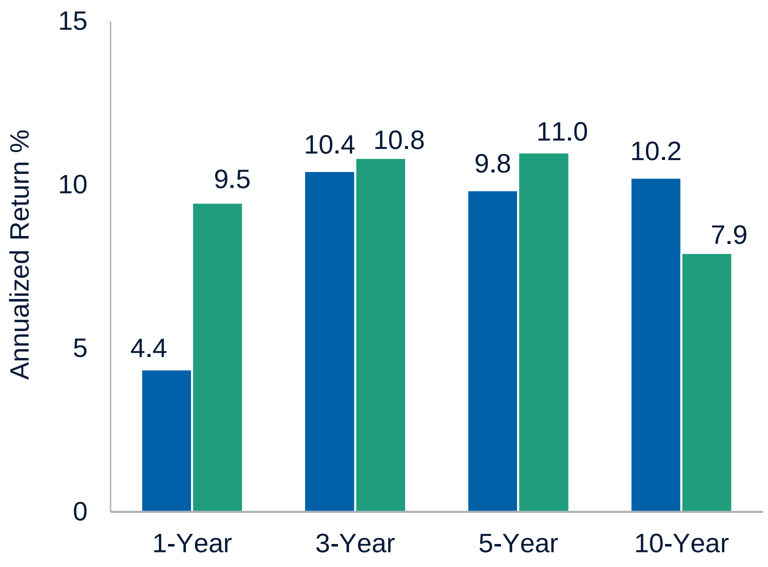
Favorable risk adjusted returns

As of 30 June 2025

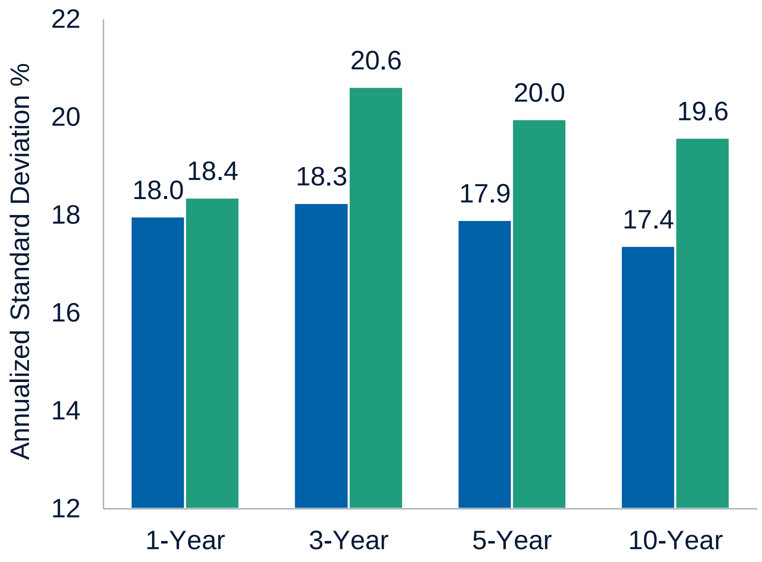
Well-balanced portfolio. Seeking higher returns with lower risk.

Well balanced portfolio with that added value in both up and down markets[1]

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 guarantee or a reliable indicator of future results.

[1]Data represents rolling quarterly 3-year returns from 6/30/2015-6/30/2025.

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.

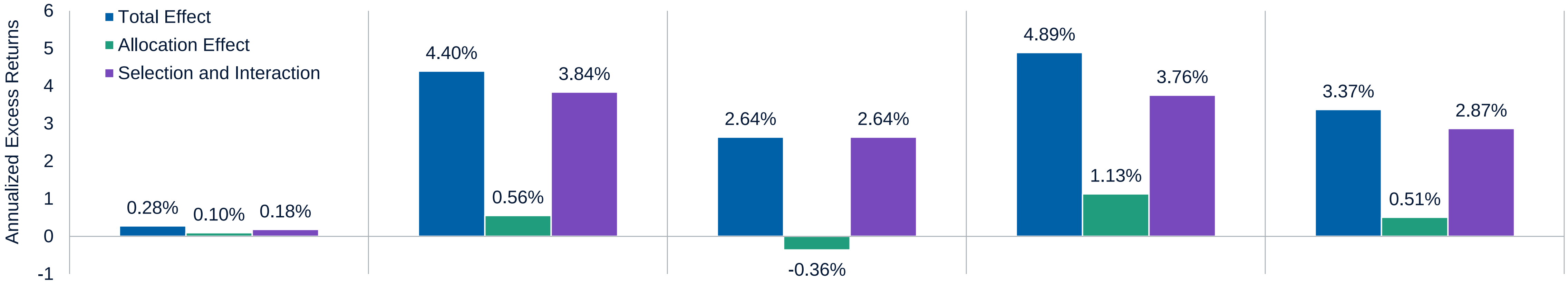
See Additional Disclosures for sourcing information.

Returns, risk, and performance attribution

T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund
As of 30 June 2025

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** Apr. 2019–Sep. 2024	
	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%	11.69%	9.76%
Annualized Volatility	14.46	14.68	21.89	22.41	12.44	12.77	13.89	15.14	18.87	22.11



Past performance is not a guarantee or a reliable indicator of future results.
The Russell 2500 Net 30% Index was incepted 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.

T. Rowe Price Investment Management Research Team

As of 30 June 2025

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

BUSINESS SERVICES

Brad Moldin, CFA[2] — BAL
Payments, Other

Matthew Stevenson[3] — BAL
Exchanges, Multi-Industrials

Michael Weng — DC
HCM, Consulting

CONSUMER/RETAIL

David Buckley, CFA — BAL
Restaurants

Matthew Frustaci[5] — SFO
Retail

Robert Quinn, Jr. — DC
Staples

Courtney Sheldon, CFA[2] — SFO
Apparel, Lodging

HEALTH CARE

Maggie Brady — BAL
Healthcare Services

Tori de Metz — BAL
SMID Med Tech

Richard He — BAL
Healthcare Diagnostics, Genomics

Sal Rais, M.D.[2] — BAL
Biotech

Jon Wood[1] — DC
Life Science Tools

Georgi Yordanov, Ph.D. — BAL
Biotech Associate

FINANCIAL SERVICES

Brendan Finn — BAL
REITS

Christopher Fortune, CFA[2] — BAL
SMID Banks

Joe Mlinac, CFA — BAL
Banks, REITS

Stephen Roseberry, CFA — NYC
Insurance, Capital Markets

INDUSTRIALS

Ryan Berney — BAL
Autos, General Industrials

Jamaal Dardar, CFA — BAL
General Industrials, Machinery

Dan Hirsch, CFA — BAL
Packaging, Tools, General Industrials

Runit Kumar, CFA — BAL
Machinery, Agg, Other Ind.

Simon Paterson, CFA[2] — BAL
A&D, Transports

NATURAL RESOURCES

Paul Cho — SFO
Utilities

Samba Chunduri — BAL
Metals & Mining, Other

Fahad Ahmed Nadeem — BAL
Oilfield Services, Midstream

Chris O'Neill[2] — BAL
E&P, Paper & Forest, Industrials

TECH –MEDIA/TELECOM

Eric Mangone[4] — BAL
Media, Chemicals

Rohit Pandey[2] — BAL
Software

Emily Scudder, CFA, CPA[2] — BAL
Software/Hardware

Yinga Xia, CFA — NYC
Semiconductors

Yan Zhang, CFA — BAL
Media & Internet

FIXED INCOME

Jamie Chiarieri — PHL
Consumer, Business Services

Gregor Dannacher, CFA — PHL
Media, Telecommunications

Maron Deering, CFA — PHL
Healthcare

Matthew Fanandakis, CFA — PHL
Industrials

Nolan Quinn — PHL
Tech

Latika Ravi — PHL
Financials, Consumer Products

Douglas Zinser[2] — PHL
Natural Resources

70 Research Professionals[6]

[1] Also has portfolio management responsibilities.
[2] Sector or Team Leader.
[3] Will also provide coverage for Industrials—Small-Cap Industries.
[4] Will also provide coverage for Natural Resources—Chemicals.
[5] Will also provide coverage for Large-Cap Technology.
[6] 32 research analysts, 17 associate research analysts, 9 quantitative analysts, 5 specialty analysts, and 7 credit analysts as of 30 June 2025.

ESG: Integrated, collaborative, material

1 ESG Integration

ESG integration supports the fundamental research performed by our investment professionals.

2 Responsible Exclusions

T. Rowe Price Responsible exclusion list includes:

- Adult entertainment (>5% revenue threshold)
- Assault style weapons
- Coal (>5% revenue threshold)
- Conduct-based (including but not limited to United Nations Global Compact (UNGC) violators)
- Controversial weapons
- Gambling (>5% revenue threshold)
- Tobacco production.

Firmwide, we also apply the exclusion of Human rights violations.

In addition, all investee companies must follow good governance practices.

3 Sustainable Investing Criteria

SFDR classification: Article 8

10% minimum Sustainable Investments[1]

In line with SFDR, we define sustainable investments as investments in economic activities that positively contribute to a social and/or environmental objective; which we align to Social Equity and Quality of Life; and Climate and Resource Impact.

- Sustainable contribution is measured as a percentage of revenues for equities and use of proceeds for bonds.
- To count as a sustainable investment, the economic activity must not cause significant harm to any environmental or social objective and the investee company must follow good governance practices.
- The fund has a 10% minimum commitment to sustainable investments.
- The fund does not commit to making taxonomy-aligned investments, due to limited availability and viability of corporate/issuer data.

4 Principal Adverse Impact (PAI) indicators[2]

PAI indicators are taken into account in the fund's investment selection process.

Additionally, the following PAI indicators are considered by the fund:

11. Violations of United Nations Global Compact (UNGC) principles and The Organisation for Economic Cooperation and Development (OECD) Guidelines
13. Board gender diversity
14. Exposure to controversial weapons

SFDR: Sustainable Finance Disclosure Regulation.

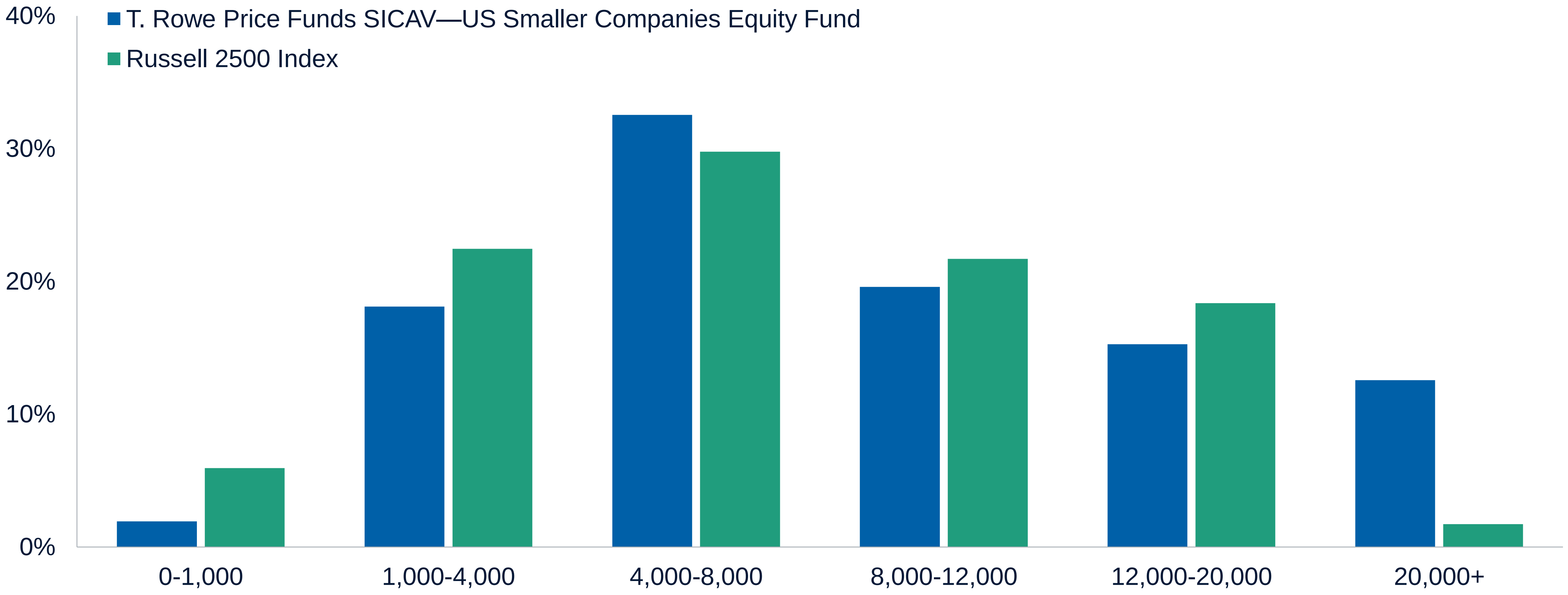
[1] ≥10% alignment to sustainable investment is measured as the weighted average for the portfolios and expressed through revenues for equities and use of bond issuance proceeds for corporate bonds.

[2] While all mandatory and any relevant optional PAI indicators are taken into account in investment decision making, specific PAI indicators are also considered, as noted above, at the portfolio level. Where a portfolio discloses that it considers one or more of the PAI indicators, it is pursuing an improvement in those PAI metrics over time.

For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to a lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

Market capitalization range

As of 30 June 2025



Equity holdings only.
Source: Frank Russell Company "LSE" and MSCI/S&P GICS do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. See Additional Disclosures for additional legal notices and disclaimers.

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification, Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Important information

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Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS’s are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. The Fund’s Ongoing Charges Ratio (OCR) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher OCR does not necessarily imply a poor return, nor does a low OCR imply a good return. The current OCR cannot be regarded as an indication of future OCR's. During the phase in period OCR’s do not include information gathered over a full year.

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