



T. Rowe Price Funds SICAV

US Smaller Companies Equity Fund

Enhancing your US equity allocation

An actively managed diversified portfolio of growth and value opportunities, built to add value in different market conditions

The fund seeks to invest in a widely diversified portfolio of shares from smaller capitalisation companies in the US, from micro-caps to those reaching mid-cap size (up to ≈US\$18bn market capitalisation). As a result of our bottom-up stock selection process, holdings are broadly diversified among sectors and industries. We maintain a blend of value and growth stocks, opportunistically purchasing emerging growth stocks and purchasing value and core stocks when we believe they are trading at attractive valuations.

Reasons to invest in T. Rowe Price US Smaller Companies Equity



Stock picking expertise

Specialist research by around 50 US-based analysts powers effective stock selection for incremental alpha in your portfolio.



Quality companies

A curated portfolio of around 150-200 high conviction holdings in robust companies with effective leadership and strong financials, built to survive and thrive in competitive markets.



Diversified: value & growth

We have managed US Small Caps since 1960's and invest across value and growth opportunities for a diversified portfolio that can perform in different markets.



Performance

Adding value and minimizing risk through different market conditions: 1st quartile performance for 5 and 10 years¹.

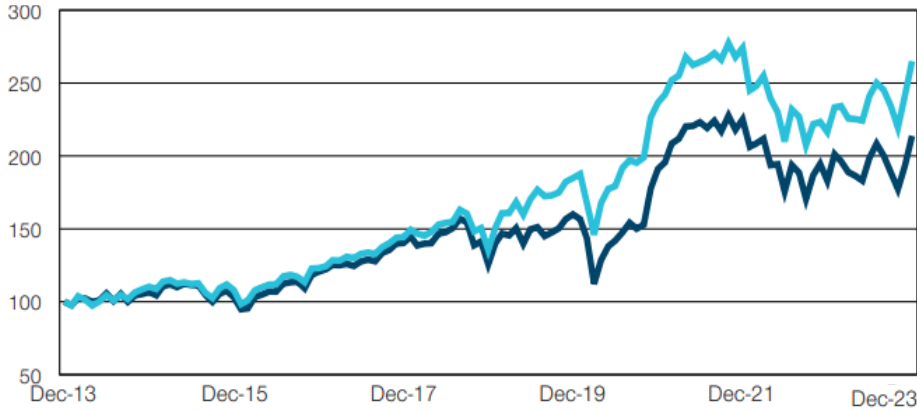
Past performance is not a reliable indicator of current or future performance.

¹Morningstar Rankings in the U.S. Small-cap Equity Funds category: 45/292 and 4/182 for the 5- and 10-year periods respectively, based on average annual total returns. As of 31 December 2023.

Historical performance



Cumulative performance



Legend

- T. Rowe Price US Smaller Companies Equity Fund - Class A
- Russell 2500 Net 30% Index

Base value = 100

Annual performance

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Fund	10.29%	-2.09%	13.95%	17.33%	-6.26%	36.61%	27.93%	15.91%	-21.06%	22.46%
■ Index	6.64%	-3.31%	17.04%	16.31%	-10.40%	27.16%	19.48%	17.80%	-18.73%	16.88%

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures. The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

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Fund details



T. Rowe Price SICAV - US Smaller Companies Equity Fund – Class A (USD)

Morningstar Category™	EAA Fund US Small Cap
Morningstar Overall Star Rating¹	★★★★★
Risk & Reward Profile (SRRI)	1 2 3 4 5 6 7
Fund Inception	28 Jun 2001
Fund Size (Total Fund Assets)	US\$2,828 million
SFDR Classification	Article 8
Base currency	USD
Category of shares	Accumulating
Number of issuers	150-200

Capital at risk. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Data as at 31 12 2023. 1) Morningstar Ratings displayed are for A share classes.

Share classes available:

Class A ISIN	LU0133096635
Class I ISIN	LU0133096981
Class Q ISIN	LU0929966207

Portfolio Managers



Curt Organt, CFA®
Co-Portfolio Manager



Matt Mahon
Co-Portfolio Manager

Ratings & Awards



Your partner for US small cap investing

With over 50 years of investing in US smaller companies and around 50 US-based research analysts, our size and scale give us good access to company management.

When it comes to US equities, trust the experts.

Want to know more?

If you have questions or would like more information about our products, please contact your local T. Rowe Price team or visit our website: troweprice.com

Fund Risks

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. **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. **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. **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.

Important Information

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/ paying agent or from authorised distributors. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar. **This material, including any statements, information, data and content contained within it and any materials, information, images, links, graphics or recording provided in conjunction with this material are being furnished by T. Rowe Price for general informational and/or marketing purposes only.** The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material does not constitute a distribution, an offer, an invitation, recommendation or solicitation to sell or buy any securities in any jurisdiction.

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Additional Information

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