



**T. ROWE PRICE FUNDS OEIC - US SMALLER  
COMPANIES EQUITY FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2021**



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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. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.



# Key Material Medium to Long-term Risks

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.

The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

At times, the fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

Investments in the stocks of privately held companies and in companies that only recently began to publicly trade, such as initial public offerings or IPOs, involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods. There is significantly less information available about these companies' business models, quality of management, earnings growth potential, and other criteria that are normally considered when evaluating the investment prospects of a company. Private placements and other restricted securities held by the fund are typically considered to be illiquid and tend to be difficult to value since there are no market prices and less overall financial information available. The adviser evaluates a variety of factors when assigning a value to these holdings, but the determination involves some degree of subjectivity and the value assigned for the fund may differ from the value assigned by other funds holding the same security.

# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
98986T108	ZYNGA INC - CL A	386,181	USD	6.54	4.85	1,874,164.69	0.67
29975E109	EVENTBRITE INC-CLASS A	55,742	USD	17.16	12.74	709,934.78	0.25
12685J105	CABLE ONE INC	1,632	USD	1,769.33	1,312.92	2,142,683.74	0.77
37253A103	GENTHERM INC	14,028	USD	86.13	63.91	896,522.46	0.32
109194100	BRIGHT HORIZONS FAMILY SOLUTIONS INC	25,721	USD	125.85	93.38	2,401,944.77	0.86
171604101	CHUY S HOLDINGS INC	26,653	USD	29.92	22.20	591,765.97	0.21
25754A201	DOMINO S PIZZA INC	9,799	USD	557.26	413.51	4,051,977.73	1.45
26701L100	DUTCH BROS INC-CLASS A	11,327	USD	51.85	38.47	435,787.66	0.16
57164Y107	MARRIOTT VACATIONS WORLDWIDE	21,012	USD	168.05	124.70	2,620,227.44	0.94
81282V100	SEAWORLD ENTERTAINMENT INC	46,953	USD	64.44	47.82	2,245,094.93	0.80
73739W104	POSHMARK INC-CLASS A	15,353	USD	17.24	12.79	196,432.05	0.07
681116109	OLLIES BARGAIN OUTLET HOLDINGS	26,354	USD	51.70	38.36	1,010,968.36	0.36
122017106	BURLINGTON STORES INC	8,074	USD	292.31	216.90	1,751,277.57	0.63
33829M101	FIVE BELOW	6,907	USD	205.72	152.66	1,054,390.83	0.38
610236101	MONRO INC	25,440	USD	58.62	43.50	1,106,618.84	0.40
74967X103	RH	2,141	USD	534.47	396.60	849,127.92	0.30
93403J106	WARBY PARKER INC-CLASS A	7,017	USD	47.57	35.30	247,671.93	0.09
691497309	OXFORD INDUSTRIES INC	9,749	USD	100.89	74.87	729,868.64	0.26
205887102	CONAGRA BRANDS INC	89,082	USD	33.87	25.13	2,238,683.54	0.80
237266101	DARLING INGREDIENTS INC	52,005	USD	67.58	50.15	2,608,065.80	0.93
737446104	POST HOLDINGS INC	23,382	USD	111.49	82.73	1,934,383.15	0.69
800013104	SANDERSON FARMS INC	10,164	USD	190.31	141.22	1,435,324.40	0.51
918090101	UTZ BRANDS INC	58,849	USD	15.89	11.79	693,788.39	0.25
679369108	OLAPLEX HOLDINGS INC	31,332	USD	28.53	21.17	663,387.46	0.24
25179M103	DEVON ENERGY CORP	115,435	USD	43.40	32.20	3,717,170.22	1.33
25278X109	DIAMONDBACK ENERGY INC	25,869	USD	106.69	79.17	2,047,952.67	0.73
559663109	MAGNOLIA OIL & GAS CORP - A	53,245	USD	18.84	13.98	744,478.85	0.27
25432X102	DIME COMMUNITY BANCSHARES INC	38,250	USD	34.68	25.73	984,192.58	0.35
30257X104	FB FINANCIAL CORP	26,664	USD	43.76	32.47	865,827.65	0.31
436893200	HOME BANCSHARES INC	118,832	USD	24.28	18.02	2,140,899.96	0.76
591774104	METROPOLITAN BANK HOLDING CO	8,352	USD	105.01	77.92	650,786.27	0.23
69478X105	PACIFIC PREMIER BANCORP INC	96,620	USD	39.83	29.55	2,855,432.18	1.02
72346Q104	PINNACLE FINANCIAL PARTNERS	44,218	USD	95.25	70.68	3,125,250.97	1.12
811707801	SEACOAST BANKING CORP/FL	90,701	USD	34.87	25.88	2,347,189.21	0.84
82669G104	SIGNATURE BANK	9,683	USD	318.77	236.54	2,290,452.47	0.82
840441109	SOUTHSTATE CORP	33,138	USD	80.24	59.54	1,973,070.71	0.70
947890109	WEBSTER FINANCIAL CORP	26,744	USD	55.96	41.52	1,110,438.83	0.40
957638109	WESTERN ALLIANCE BANCORP	42,890	USD	107.50	79.77	3,421,350.00	1.22
12503M108	CBOE GLOBAL MARKETS INC	15,336	USD	129.20	95.87	1,470,310.94	0.53
57060D108	MARKETAXESS HOLDINGS INC	3,110	USD	412.21	305.88	951,280.68	0.34
74319R101	PROG HOLDINGS INC	55,322	USD	44.71	33.17	1,835,258.08	0.66
929089100	VOYA FINANCIAL INC	32,092	USD	66.36	49.24	1,580,185.35	0.56
363576109	ARTHUR J GALLAGHER & CO	17,090	USD	168.48	125.02	2,136,554.53	0.76
04621X108	ASSURANT INC	11,290	USD	154.56	114.69	1,294,857.08	0.46
G0692U109	AXIS CAPITAL HOLDINGS LTD	19,407	USD	54.10	40.14	779,081.85	0.28

# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
410867105	HANOVER INSURANCE GROUP INC/	13,683	USD	131.51	97.59	1,335,299.37	0.48
488401100	KEMPER CORP	14,610	USD	58.27	43.24	631,733.30	0.23
03753U106	APELLIS PHARMACEUTICALS INC	6,802	USD	47.81	35.47	241,292.26	0.09
04016X101	ARGENX SE - ADR	4,070	USD	352.53	261.59	1,064,688.85	0.38
04351P101	ASCENDIS PHARMA A/S - ADR	4,947	USD	136.23	101.09	500,091.81	0.18
09627Y109	BLUEPRINT MEDICINES CORP	9,220	USD	109.15	80.99	746,768.36	0.27
14167L103	CAREDX INC	35,347	USD	45.04	33.42	1,181,257.50	0.42
3621LQ109	G1 THERAPEUTICS INC	22,279	USD	10.42	7.73	172,202.16	0.06
37148K100	GENERATION BIO CO	23,988	USD	7.09	5.26	126,113.68	0.05
45114M109	ICOSAVAX INC	15,620	USD	22.94	17.02	265,913.14	0.09
449585108	IGM BIOSCIENCES INC	8,228	USD	29.43	21.84	179,710.35	0.06
457669307	INSMED INC	46,329	USD	27.20	20.18	935,114.36	0.33
462222100	IONIS PHARMACEUTICALS INC	28,948	USD	30.46	22.60	654,213.20	0.23
50015M109	KODIAK SCIENCES INC	12,558	USD	88.47	65.65	824,457.47	0.29
75382E109	RAPT THERAPEUTICS INC	13,475	USD	36.10	26.79	360,991.46	0.13
87990A106	TENAYA THERAPEUTICS INC	3,916	USD	18.83	13.97	54,706.57	0.02
90400D108	ULTRAGENYX PHARMACEUTICAL INC	10,557	USD	83.91	62.27	657,364.73	0.23
98401F105	XENCOR INC	11,421	USD	40.66	30.17	344,605.92	0.12
98943L107	ZENTALIS PHARMACEUTICALS INC	6,519	USD	82.47	61.20	398,952.21	0.14
216648402	COOPER COS INC/THE	6,641	USD	423.50	314.25	2,086,963.70	0.75
436440101	HOLOGIC INC	9,232	USD	76.54	56.79	524,328.09	0.19
690145107	OUTSET MEDICAL INC	20,549	USD	47.14	34.98	718,769.95	0.26
74838J101	QUIDEL CORP	23,758	USD	133.09	98.76	2,346,390.77	0.84
879369106	TELEFLEX INC	11,384	USD	330.31	245.10	2,790,240.51	1.00
00848J104	AGILITI INC	60,878	USD	22.58	16.76	1,020,185.81	0.36
023436108	AMEDISYS INC	14,918	USD	163.89	121.61	1,814,192.07	0.65
41043F208	HANGER INC	36,139	USD	17.90	13.28	479,915.50	0.17
60855R100	MOLINA HEALTHCARE INC	21,066	USD	320.10	237.53	5,003,794.77	1.79
68404L201	OPTION CARE HEALTH INC	70,090	USD	28.36	21.04	1,475,026.45	0.53
90337L108	U.S. PHYSICAL THERAPY INC	12,955	USD	97.73	72.52	939,496.91	0.34
15687V109	CERTARA INC	31,716	USD	28.41	21.08	668,564.63	0.24
71944F106	PHREESIA INC	18,783	USD	42.31	31.40	589,728.66	0.21
714046109	PERKINELMER INC	16,093	USD	199.32	147.90	2,380,197.07	0.85
74766Q101	QUANTERIX CORP	9,585	USD	42.01	31.17	298,763.83	0.11
955306105	WEST PHARMACEUTICAL SERVICES	6,169	USD	470.81	349.36	2,155,210.13	0.77
55292X108	MDA LTD	33,593	CAD	9.42	5.49	184,302.58	0.07
01748X102	ALLEGiant TRAVEL CO	9,839	USD	188.09	139.57	1,373,209.12	0.49
126402106	CSW INDUSTRIALS INC	16,929	USD	118.61	88.01	1,489,961.84	0.53
374689107	GIBALTAR INDUSTRIES INC	51,987	USD	66.68	49.48	2,572,283.10	0.92
69336V101	PGT INNOVATIONS INC	24,131	USD	22.20	16.47	397,488.05	0.14
553498106	MSA SAFETY INC	6,474	USD	150.22	111.47	721,656.52	0.26
858912108	STERICYCLE INC	26,364	USD	59.43	44.10	1,162,716.58	0.42
88162G103	TETRA TECH INC	5,620	USD	168.38	124.94	702,187.57	0.25
904708104	UNIFIRST CORP/MA	5,629	USD	208.96	155.06	872,816.80	0.31
94106B101	WASTE CONNECTIONS INC	28,568	USD	135.42	100.49	2,870,789.18	1.03

# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
039653100	ARCOSA INC	21,380	USD	51.84	38.47	822,423.53	0.29
82489W107	SHOALS TECHNOLOGIES GROUP -A	28,040	USD	24.57	18.23	511,293.17	0.18
011311107	ALAMO GROUP INC	20,460	USD	146.36	108.61	2,222,107.98	0.79
296315104	ESCO TECHNOLOGIES INC	25,655	USD	87.66	65.05	1,668,761.23	0.60
384109104	GRACO INC	45,420	USD	80.12	59.45	2,700,230.49	0.96
44888K209	HYDROFARM HOLDINGS GROUP INC	30,011	USD	28.46	21.12	633,772.25	0.23
45687V106	INGERSOLL-RAND INC	62,291	USD	61.08	45.33	2,823,465.53	1.01
477839104	JOHN BEAN TECHNOLOGIES	23,030	USD	153.42	113.85	2,621,916.37	0.94
596278101	MIDDLEBY CORP	17,116	USD	196.46	145.78	2,495,233.42	0.89
624758108	MUELLER WATER PRODUCTS INC-A	178,266	USD	14.36	10.66	1,899,814.69	0.68
784635104	SPX CORP	52,226	USD	59.03	43.81	2,287,772.42	0.82
887389104	TIMKEN CO	13,089	USD	69.40	51.50	674,050.06	0.24
891092108	TORO CO	17,316	USD	99.27	73.66	1,275,524.17	0.46
G21810109	CLARIVATE PLC	79,260	USD	23.54	17.47	1,384,367.18	0.49
22160N109	COSTAR GROUP INC	51,204	USD	80.01	59.37	3,039,841.02	1.09
302941109	FTI CONSULTING INC	16,273	USD	153.78	114.11	1,856,926.96	0.66
447462102	HURON CONSULTING GROUP INC	16,512	USD	50.08	37.16	613,556.25	0.22
500643200	KORN FERRY	48,364	USD	75.44	55.98	2,707,343.98	0.97
525327102	LEIDOS HOLDINGS INC	35,011	USD	88.72	65.84	2,305,035.72	0.82
91688F104	UPWORK INC	41,422	USD	34.36	25.49	1,055,970.13	0.38
445658107	HUNT (JB) TRANSPRT SVCS INC	18,905	USD	203.33	150.88	2,852,385.04	1.02
499049104	KNIGHT - SWIFT TRANSPORT HOLDINGS INC	45,349	USD	60.64	45.00	2,040,635.46	0.73
679580100	OLD DOMINION FREIGHT LINE	15,125	USD	355.59	263.87	3,990,970.54	1.43
00912X302	AIR LEASE CORP	70,531	USD	43.80	32.50	2,292,542.04	0.82
82982L103	SITEONE LANDSCAPE SUPPLY INC	6,643	USD	237.33	176.11	1,169,878.94	0.42
942622200	WATSCO INC	5,755	USD	308.42	228.86	1,317,091.30	0.47
126501105	CTS CORP	30,171	USD	36.59	27.15	819,280.85	0.29
537008104	LITTELFUSE INC	6,017	USD	312.91	232.19	1,397,094.49	0.50
67000B104	NOVANTA INC	17,115	USD	173.56	128.79	2,204,248.12	0.79
698884103	PAR TECHNOLOGY CORP/DEL	10,356	USD	53.75	39.89	413,065.47	0.15
879360105	TELEDYNE TECHNOLOGIES INC	10,492	USD	434.48	322.40	3,382,640.34	1.21
60937P106	MONGODB INC	6,189	USD	531.08	394.09	2,439,004.64	0.87
76029L100	REPAY HOLDINGS CORP	84,133	USD	18.71	13.89	1,168,374.16	0.42
85225A107	SQUARESPACE INC - CLASS A	18,232	USD	29.54	21.92	399,643.71	0.14
29362U104	ENTEGRIS INC	35,063	USD	137.70	102.18	3,582,793.02	1.28
573874104	MARVELL TECHNOLOGY INC	50,038	USD	87.09	64.63	3,233,776.36	1.16
609839105	MONOLITHIC POWER SYSTEMS INC	1,953	USD	489.89	363.52	709,951.74	0.25
816850101	SEMTECH CORP	25,540	USD	88.18	65.43	1,671,159.90	0.60
03272L108	ANAPLAN INC	47,733	USD	46.26	34.32	1,638,372.54	0.59
05338G106	AVALARA INC	18,074	USD	132.84	98.57	1,781,569.94	0.64
09215C105	BLACK KNIGHT INC	45,831	USD	82.89	61.51	2,819,093.63	1.01
15677J108	CERDIAN HCM HOLDING INC	13,783	USD	104.33	77.42	1,067,056.15	0.38
20717M103	CONFLUENT INC-CLASS A	3,800	USD	76.95	57.10	216,966.91	0.08
249906108	DESCARTES SYSTEMS GRP/THE	33,067	USD	82.35	61.11	2,020,752.54	0.72
25862V105	DOUBLEVERIFY HOLDINGS INC	54,056	USD	33.18	24.62	1,331,055.73	0.48

# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	
34631B101	FORGEROCK INC-A	6,944	USD	26.98	20.02	139,005.48	0.05	
443573100	HUBSPOT INC	3,099	USD	660.72	490.28	1,519,376.11	0.54	
562750109	MANHATTAN ASSOCIATES INC	27,100	USD	156.44	116.09	3,145,922.99	1.12	
70432V102	PAYCOM SOFTWARE INC	5,275	USD	416.22	308.85	1,629,182.76	0.58	
70435P102	PAYCOR HCM INC	40,789	USD	29.34	21.77	887,938.67	0.32	
69370C100	PTC INC	25,752	USD	121.73	90.33	2,326,088.68	0.83	
81730H109	SENTINELONE INC -CLASS A	26,198	USD	52.04	38.61	1,011,575.03	0.36	
98139A105	WORKIVA INC	21,854	USD	131.63	97.67	2,134,546.47	0.76	
28618M106	ELEMENT SOLUTIONS INC	166,414	USD	23.95	17.77	2,957,251.55	1.06	
459506101	INTL FLAVORS & FRAGRANCES	13,117	USD	148.29	110.03	1,443,325.67	0.52	
747316107	QUAKER CHEMICAL CORPORATION	16,448	USD	229.98	170.66	2,806,958.06	1.00	
749685103	RPM INTERNATIONAL INC	42,702	USD	99.74	74.01	3,160,290.65	1.13	
929160109	VULCAN MATERIALS CO	24,568	USD	206.34	153.12	3,761,772.48	1.34	
L02235106	ARDAGH METAL PACKAGING SA	278,776	USD	8.83	6.56	1,827,468.92	0.65	
053611109	AVERY DENNISON CORP	27,705	USD	214.73	159.34	4,414,489.28	1.58	
695156109	PACKAGING CORP OF AMERICA	28,945	USD	134.49	99.80	2,888,735.23	1.03	
759509102	RELIANCE STEEL & ALUMINIUM	20,964	USD	160.92	119.41	2,503,252.46	0.89	
024835100	AMERICAN CAMPUS COMMUNITIES	68,491	USD	57.02	42.31	2,897,957.83	1.04	
03784Y200	APPLE HOSPITALITY REIT INC	233,114	USD	16.12	11.96	2,787,921.76	1.00	
133131102	CAMDEN PROPERTY TRUST	22,153	USD	177.98	132.07	2,925,740.12	1.05	
229663109	CUBESMART	60,006	USD	56.95	42.26	2,536,010.37	0.91	
25960P109	DOUGLAS EMMETT INC	96,113	USD	33.66	24.98	2,400,933.45	0.86	
264411505	DUKE REALTY CORP	51,899	USD	65.04	48.27	2,504,941.63	0.89	
277276101	EASTGROUP PROPERTIES INC	6,615	USD	226.20	167.85	1,110,348.35	0.40	
29472R108	EQUITY LIFESTYLE PROPERTIES	32,415	USD	87.04	64.59	2,093,712.11	0.75	
866082100	SUMMIT HOTEL PROPERTIES INC	198,762	USD	9.82	7.29	1,448,851.95	0.52	
88146M101	TERRENO REALTY CORP	32,652	USD	84.97	63.05	2,058,842.34	0.74	
33767E202	FIRSTSERVICE CORP	17,318	USD	195.85	145.33	2,516,813.00	0.90	
683712103	OPENDOOR TECHNOLOGIES INC-A	58,534	USD	14.63	10.85	635,263.77	0.23	
451107106	IDA CORP INC	17,532	USD	112.89	83.77	1,468,586.28	0.52	
049560105	ATMOS ENERGY CORP	25,712	USD	104.46	77.51	1,993,065.57	0.71	
165303108	CHESAPEAKE UTILITIES CORP	9,562	USD	143.71	106.64	1,019,713.11	0.36	
844895102	SOUTHWEST GAS HOLDINGS INC	34,979	USD	69.88	51.85	1,813,792.97	0.65	
125896100	CMS ENERGY CORP	30,782	USD	65.05	48.27	1,485,950.59	0.53	
030420103	AMERICAN WATER WORKS CO INC	5,610	USD	187.80	139.35	781,765.17	0.28	
03836W103	ESSENTIAL UTILITIES INC	23,834	USD	53.43	39.65	944,906.37	0.34	
	UNITED STATES DOLLAR		USD			3,562,474.97	1.27	
	POUND STERLING		GBP			295,806.35	-0.11	
						<b>Total:</b>	<b>279,934,546.98</b>	<b>100.00</b>



# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Molina Healthcare	United States	Health Care	Health Care Providers & Services	1.79
Avery Dennison	United States	Materials	Containers & Packaging	1.58
Domino's Pizza	United States	Consumer Discretionary	Hotels Restaurants & Leisure	1.45
Old Dominion Freight Line	United States	Industrials	Road & Rail	1.43
Vulcan Materials	United States	Materials	Construction Materials	1.34
Devon Energy	United States	Energy	Oil, Gas & Consumable Fuels	1.33
Entegris	United States	Information Technology	Semiconductors & Semiconductor Equipment	1.28
Western Alliance Bancorp	United States	Financials	Banks	1.22
Teledyne Technologies	United States	Information Technology	Electronic Equip, Instr & Cmpts	1.21
Marvell Technology	United States	Information Technology	Semiconductors & Semiconductor Equipment	1.16

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	1.69	7.21	3.42	2.33	12.07	12.15	22.01	16.11	9.20	9.26	3.40

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	0.07
Airlines	0.49
Auto Components	0.32
Banks	7.78
Biotechnology	3.11
Building Products	1.59
Capital Markets	0.87
Chemicals	3.70
Commercial Services & Supplies	2.26
Construction & Engineering	0.29
Construction Materials	1.34
Consumer Finance	0.66
Containers & Packaging	3.26
Diversified Consumer Services	0.86
Diversified Financial Services	0.56
Electric Utilities	0.52
Electrical Equipment	0.18
Electronic Equip, Instr & Cmpts	2.94
Entertainment	0.67
Equity Real Estate Investment Trusts (REITs)	8.13
Food Products	3.18
Gas Utilities	1.72
Health Care Equipment & Supplies	3.02
Health Care Providers & Services	3.83
Health Care Technology	0.45
Hotels Restaurants & Leisure	3.55
Insurance	2.21
Interactive Media & Services	0.25
Internet & Direct Marketing Retail	0.07
IT Services	1.43
Life Sciences Tools & Services	1.73
Machinery	7.61
Media	0.77
Metals & Mining	0.89
Multiline Retail	0.36
Multi-Utilities	0.53
Oil, Gas & Consumable Fuels	2.33
Personal Products	0.24
Professional Services	4.63
Real Estate Management & Development	1.13
Road & Rail	3.17
Semiconductors & Semiconductor Equipment	3.29
Software	8.46
Specialty Retail	1.79
Textiles, Apparel & Luxury Goods	0.26
Trading Companies & Distributors	1.71
Water Utilities	0.62
Reserves & Others	1.17



# Portfolio Turnover

Annual Turnover as of 31 December 2021

36.81%

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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 2021 to 31 December 2021

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	0.95%	0.14%	1.09%	0.17%
GB00BMZ5BG61	C Acc h(GBP)	GBP	08/03/2021	0.95%	0.17%	1.12%	0.17%
GB00BMXZ8K17	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	0.17%

**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 2021, 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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