



T. ROWE PRICE FUNDS SICAV

# US Smaller Companies Equity Fund

As at 30 September 2021

Total Fund Assets: \$3,505.0 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Curt Organt

**Managed Fund Since:**  
2019

**Joined Firm:**  
1995

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a widely diversified portfolio of stocks from smaller capitalization companies in the United States.

## PERFORMANCE

| (NAV, total return)        | Inception Date | One Month | Three Months | Year-to-Date | One Year | Annualised  |            |           |               |
|----------------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|
|                            |                |           |              |              |          | Three Years | Five Years | Ten Years | Fifteen Years |
| Class I                    | 28 Sep 2001    | -1.58%    | 0.81%        | 13.07%       | 37.14%   | 19.19%      | 18.67%     | 18.07%    | 12.41%        |
| Russell 2500 Net 30% Index |                | -3.18%    | -2.76%       | 13.56%       | 44.56%   | 11.99%      | 13.77%     | 14.78%    | 9.53%         |

## CALENDAR YEARS

| (NAV, total return)        | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018    | 2019   | 2020   |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| Class I                    | 0.04%  | 17.03% | 41.67% | 11.07% | -1.40% | 14.77% | 18.14% | -5.58%  | 37.55% | 28.82% |
| Russell 2500 Net 30% Index | -2.91% | 17.35% | 36.24% | 6.64%  | -3.31% | 17.04% | 16.31% | -10.40% | 27.16% | 19.48% |

Performance for additional share classes is shown later in this document.

**Past performance is not a reliable indicator of future performance.**

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

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

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

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

This benchmark is shown for comparison purposes only.

Index returns are shown with net dividends reinvested.

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

**Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Volatility risk** - the performance of the fund has a risk of high volatility.

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**TOP 10 ISSUERS**

| Issuer                      | Industry                                       | % of Fund |
|-----------------------------|--|-----------|
| Avery Dennison              | Containers & Packaging                         | 1.6       |
| Molina Healthcare           | Health Care Providers & Services               | 1.6       |
| Domino's Pizza              | Hotels Restaurants & Leisure                   | 1.4       |
| Old Dominion Freight Line   | Road & Rail                                    | 1.3       |
| Western Alliance Bancorp    | Banks  | 1.3       |
| Entegris                    | Semiconductors & Semiconductor Equipment       | 1.3       |
| CoStar Group                | Professional Services                          | 1.2       |
| Teledyne Technologies       | Electronic Equipment, Instruments & Components | 1.2       |
| Pinnacle Financial Partners | Banks  | 1.1       |
| Manhattan Associates        | Software                                       | 1.1       |

The information shown does not reflect any ETFs that may be held in the portfolio.

The comparator benchmark data is for the Russell 2500 Net 30% Index.

**SECTOR DIVERSIFICATION**

| Sector                          | % of Fund | Fund vs. Comparator Benchmark |
|---------------------------------|-----------|-------------------------------|
| Communication Services          | 1.8       | -1.1                          |
| Consumer Discretionary          | 7.5       | -4.8                          |
| Consumer Staples                | 3.5       | 0.4                           |
| Energy                          | 2.2       | -1.6                          |
| Financials                      | 12.6      | -1.8                          |
| Health Care                     | 13.1      | -2.5                          |
| Industrials & Business Services | 22.0      | 6.5                           |
| Information Technology          | 16.5      | -0.2                          |
| Materials                       | 8.7       | 3.6                           |
| Real Estate                     | 7.8       | -0.5                          |
| Utilities                       | 3.3       | 0.9                           |

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

**PORTFOLIO CHARACTERISTICS**

|   | Fund     | Comparator Benchmark |
|---|----------|----------------------|
| Price to Earnings (Current Fiscal Year)*    | 27.0X    | 22.8X                |
| Return on Equity (Current Fiscal Year)*     | 12.4%    | 12.8%                |
| Price to Book*                              | 3.9X     | 3.7X                 |
| Investment Weighted Median Market Cap (mm)  | \$8,901  | \$6,226              |
| Investment Weighted Average Market Cap (mm) | \$11,469 | \$7,375              |
| Number of Holdings                          | 185      | 2,523                |
| Top 20 Holdings as % of Total               | 23.6%    | 6.0%                 |
| Percent of Portfolio in Cash                | 1.2%     | -                    |
| Projected Earnings Growth Rate (3-5 Years)  | 16.8     | 15.0                 |

\*Investment Weighted Median. I/B/E/S © 2021 Refinitiv. All rights reserved.

**RISK/RETURN CHARACTERISTICS** (Five Years as of Month End)

|                               | Fund   | Comparator Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 16.67% | 19.69%               |
| Alpha                         | 6.55%  | 0.00%                |
| Beta                          | 0.80   | 1.00                 |
| R-Squared                     | 0.90   | 1.00                 |
| Information Ratio             | 0.75   | 0.00                 |
| Sharpe Ratio                  | 1.04   | 0.64                 |
| Tracking Error                | 6.50%  | 0.00%                |

Statistics based on monthly returns of Class I shares.

## PERFORMANCE

| (NAV, total return)                      | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Annualised    |        |                      |
|--|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|--------|----------------------|
|  |                |           |              |              |          |             |            |           | Fifteen Years | Fund   | Comparator Benchmark |
| Class A                                  | 31 Jul 2001    | -1.64%    | 0.63%        | 12.49%       | 36.19%   | 18.36%      | 17.85%     | 17.24%    | 11.56%        | -      | -                    |
| Class Q                                  | 08 May 2013    | -1.61%    | 0.78%        | 13.04%       | 37.08%   | 19.12%      | 18.59%     | -         | -             | 15.54% | 11.81%               |
| Class S                                  | 30 Nov 2015    | -1.51%    | 1.04%        | 13.89%       | 38.43%   | 20.33%      | 19.77%     | -         | -             | 17.91% | 12.79%               |
| Class Id                                 | 11 Mar 2020    | -1.57%    | 0.83%        | 13.05%       | 37.16%   | -           | -          | -         | -             | 40.49% | 42.98%               |
| Russell 2500 Net 30% Index               |                | -3.18%    | -2.76%       | 13.56%       | 44.56%   | 11.99%      | 13.77%     | 14.78%    | 9.53%         | -      | -                    |
| Class A (EUR)                            | 22 May 2013    | 0.35%     | 3.14%        | 19.13%       | 37.49%   | 18.32%      | 17.03%     | -         | -             | 15.95% | 13.14%               |
| Russell 2500 Net 30% Index (EUR)         |                | -1.38%    | -0.50%       | 19.89%       | 46.26%   | 12.07%      | 13.07%     | -         | -             | -      | -                    |
| Class In (EUR)                           | 31 Mar 2014    | -1.68%    | 0.57%        | 12.21%       | 35.60%   | 16.64%      | 16.16%     | -         | -             | 12.71% | 8.68%                |
| Class An (EUR)                           | 10 May 2017    | -1.70%    | 0.43%        | 11.65%       | 34.74%   | 15.88%      | -          | -         | -             | 15.04% | 10.49%               |
| Russell 2500 Net 30% Index Hedged to EUR |                | -3.30%    | -3.00%       | 12.83%       | 42.64%   | 9.36%       | 11.25%     | -         | -             | -      | -                    |
| Class Qn (EUR)                           | 10 Aug 2018    | -1.71%    | 0.56%        | 12.16%       | 35.44%   | 16.58%      | -          | -         | -             | 16.27% | 9.35%                |
| Russell 2500 Net 30% Index Hedged to EUR |                | -3.30%    | -3.00%       | 12.83%       | 42.64%   | 9.36%       | -          | -         | -             | -      | -                    |
| Class Q (GBP)                            | 18 Jan 2013    | 0.62%     | 3.48%        | 14.53%       | 30.70%   | 17.72%      | 17.70%     | -         | -             | 18.56% | 14.73%               |
| Class I (GBP)                            | 12 Mar 2021    | -         | -            | -            | -        | -           | -          | -         | -             | -      | -                    |
| Russell 2500 Net 30% Index (GBP)         |                | -1.18%    | -0.37%       | 15.13%       | 38.60%   | 10.75%      | 12.92%     | -         | -             | -      | -                    |
| Class Qn (GBP)                           | 15 Feb 2017    | -1.63%    | 0.66%        | 12.51%       | 36.10%   | 17.02%      | -          | -         | -             | 16.01% | 10.30%               |
| Russell 2500 Net 30% Index Hedged to GBP |                | -3.25%    | -2.83%       | 13.35%       | 43.36%   | 9.59%       | -          | -         | -             | -      | -                    |

## CALENDAR YEARS

| (NAV, total return)                      | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018    | 2019   | 2020   |
|--|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| Class A                                  | -0.66% | 16.27% | 40.65% | 10.29% | -2.09% | 13.95% | 17.33% | -6.26%  | 36.61% | 27.93% |
| Class Q                                  | -      | -      | -      | 10.96% | -1.50% | 14.67% | 18.09% | -5.67%  | 37.48% | 28.78% |
| Class S                                  | -      | -      | -      | -      | -      | 15.72% | 19.30% | -4.79%  | 38.95% | 30.01% |
| Russell 2500 Net 30% Index               | -2.91% | 17.35% | 36.24% | 6.64%  | -3.31% | 17.04% | 16.31% | -10.40% | 27.16% | 19.48% |
| Class A (EUR)                            | -      | -      | -      | 25.16% | 8.99%  | 17.51% | 3.14%  | -1.72%  | 39.13% | 17.00% |
| Russell 2500 Net 30% Index (EUR)         | -      | -      | -      | 21.44% | 7.70%  | 20.54% | 2.16%  | -5.88%  | 29.50% | 9.61%  |
| Class In (EUR)                           | -      | -      | -      | -      | -1.74% | 13.30% | 15.93% | -8.22%  | 33.33% | 26.50% |
| Class An (EUR)                           | -      | -      | -      | -      | -      | -      | -      | -8.88%  | 32.56% | 25.63% |
| Russell 2500 Net 30% Index Hedged to EUR | -      | -      | -      | -      | -3.47% | 15.37% | 14.13% | -13.03% | 23.28% | 16.71% |
| Class Qn (EUR)                           | -      | -      | -      | -      | -      | -      | -      | -       | 33.29% | 26.30% |
| Russell 2500 Net 30% Index Hedged to EUR | -      | -      | -      | -      | -      | -      | -      | -       | 23.28% | 16.71% |
| Class Q (GBP)                            | -      | -      | -      | 17.99% | 3.56%  | 36.97% | 8.14%  | -0.39%  | 33.17% | 24.55% |
| Russell 2500 Net 30% Index (GBP)         | -      | -      | -      | 13.27% | 2.29%  | 39.61% | 6.24%  | -4.83%  | 22.25% | 15.79% |
| Class Qn (GBP)                           | -      | -      | -      | -      | -      | -      | -      | -7.29%  | 34.80% | 25.60% |
| Russell 2500 Net 30% Index Hedged to GBP | -      | -      | -      | -      | -      | -      | -      | -12.14% | 23.94% | 15.96% |

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**FUND INFORMATION**

| Class    | ISIN Code    | Bloomberg Code | Comparator Benchmark                     | Inception Date | Ongoing Management Charge |
|----------|--------------|----------------|--|----------------|---------------------------|
| A        | LU0133096635 | TRPSCEA LX     | Russell 2500 Net 30% Index               | 31 Jul 2001    | 1.69%                     |
| A (EUR)  | LU0918140210 | TRPUSCA LX     | Russell 2500 Net 30% Index (EUR)         | 22 May 2013    | 1.70%                     |
| An (EUR) | LU1582221328 | TRPUSAH LX     | Russell 2500 Net 30% Index Hedged to EUR | 10 May 2017    | 1.69%                     |
| I        | LU0133096981 | TRPSCEI LX     | Russell 2500 Net 30% Index               | 28 Sep 2001    | 0.99%                     |
| I (GBP)  | LU2314802260 | TBC            | Russell 2500 Net 30% Index (GBP)         | 12 Mar 2021    | 1.05%                     |
| Id       | LU2133072319 | TSUSCID LX     | Russell 2500 Net 30% Index               | 11 Mar 2020    | 1.01%                     |
| In (EUR) | LU1047868630 | TRPIHEU LX     | Russell 2500 Net 30% Index Hedged to EUR | 31 Mar 2014    | 1.02%                     |
| Q        | LU0929966207 | TRPUSCQ LX     | Russell 2500 Net 30% Index               | 08 May 2013    | 1.04%                     |
| Q (GBP)  | LU0860350650 | TRPGBPQ LX     | Russell 2500 Net 30% Index (GBP)         | 18 Jan 2013    | 1.05%                     |
| Qn (EUR) | LU1862449409 | TRPSQNE LX     | Russell 2500 Net 30% Index Hedged to EUR | 10 Aug 2018    | 1.05%                     |
| Qn (GBP) | LU1562330560 | TRPUSQH LX     | Russell 2500 Net 30% Index Hedged to GBP | 15 Feb 2017    | 1.07%                     |
| S        | LU0353117772 | TRPUSCS LX     | Russell 2500 Net 30% Index               | 30 Nov 2015    | 0.04%                     |

**CONTACT INFORMATION**Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)**IMPORTANT INFORMATION**

**General fund risks - to be read in conjunction with the fund specific risks above.** **Capital risk** - 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. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **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 events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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