



T. ROWE PRICE FUNDS SICAV

US Smaller Companies Equity Fund

As at 30 June 2020

Total Fund Assets: \$1,378.0 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

Annualised

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	28 Sep 2001	1.14%	23.00%	-2.69%	6.08%	11.29%	10.61%	14.68%	10.45%
Russell 2500 Net 30% Index		2.84%	26.43%	-11.26%	-5.16%	3.60%	4.93%	10.98%	7.38%

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	25.48%	0.04%	17.03%	41.67%	11.07%	-1.40%	14.77%	18.14%	-5.58%	37.55%
Russell 2500 Net 30% Index	26.20%	-2.91%	17.35%	36.24%	6.64%	-3.31%	17.04%	16.31%	-10.40%	27.16%

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.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

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.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Quidel	Health Care Equipment & Supplies	2.2
CoStar Group	Professional Services	2.1
Entegris	Semiconductors & Semiconductor Equipment	1.8
Teleflex	Health Care Equipment & Supplies	1.7
Black Knight	IT Services	1.6
Twilio	IT Services	1.5
Atmos Energy	Gas Utilities	1.5
Marvell Technology Group	Semiconductors & Semiconductor Equipment	1.4
Molina Healthcare	Health Care Providers & Services	1.4
Avery Dennison	Containers & Packaging	1.3

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

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	2.3	-0.7
Consumer Discretionary	9.9	-1.9
Consumer Staples	2.2	-1.1
Energy	2.0	-0.4
Financials	11.1	-3.5
Health Care	15.5	-0.4
Industrials & Business Services	18.4	3.6
Information Technology	20.0	2.9
Materials	5.3	0.0
Real Estate	6.4	-2.4
Utilities	5.7	2.5

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	Indicative Benchmark
Price to Earnings (Current Fiscal Year)*	33.1X	28.9X
Return on Equity (Current Fiscal Year)*	10.1%	10.4%
Price to Book*	4.6X	3.0X
Investment Weighted Median Market Cap (mm)	\$7,069	\$4,152
Investment Weighted Average Market Cap (mm)	\$9,359	\$4,771
Number of Holdings	176	2,487
Top 20 Holdings as % of Total	28.3%	5.4%
Percent of Portfolio in Cash	1.2%	-
Projected Earnings Growth Rate (3-5 Years)	10.4	8.5

* Investment Weighted Median. I/B/E/S © 2020 Refinitiv. All rights reserved.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	16.82%	19.15%
Alpha	5.85%	0.00%
Beta	0.84	1.00
R-Squared	0.92	1.00
Information Ratio	0.98	0.00
Sharpe Ratio	0.56	0.20
Tracking Error	5.78%	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			Indicative Benchmark
									Fifteen Years	Fund	Since Class Inception	
Class A	31 Jul 2001	1.09%	22.78%	-3.02%	5.35%	10.52%	9.84%	13.88%	9.61%	-	-	-
Class Q	08 May 2013	1.17%	22.96%	-2.68%	6.03%	11.24%	10.53%	-	-	12.01%	7.43%	-
Class S	30 Nov 2015	1.23%	23.29%	-2.27%	7.07%	12.32%	-	-	-	12.65%	6.24%	-
Class Id	11 Mar 2020	-	-	-	-	-	-	-	-	-	-	-
Russell 2500 Net 30% Index		2.84%	26.43%	-11.26%	-5.16%	3.60%	4.93%	10.98%	7.38%	-	-	-
Class A (EUR)	22 May 2013	0.25%	19.95%	-2.91%	6.95%	11.15%	9.76%	-	-	13.10%	9.40%	-
Russell 2500 Net 30% Index (EUR)		1.86%	23.51%	-11.31%	-3.83%	4.14%	4.77%	-	-	-	-	-
Class Ih (EUR)	31 Mar 2014	1.03%	22.30%	-3.82%	3.36%	8.31%	8.33%	-	-	8.47%	3.56%	-
Class Ah (EUR)	10 May 2017	1.04%	22.10%	-4.09%	2.76%	7.62%	-	-	-	7.78%	1.04%	-
Russell 2500 Net 30% Index Hedged to EUR		2.75%	26.03%	-12.24%	-7.53%	0.79%	2.75%	-	-	-	-	-
Class Qn (EUR)	10 Aug 2018	1.02%	22.22%	-3.88%	3.32%	-	-	-	-	4.62%	-6.42%	-
Russell 2500 Net 30% Index Hedged to EUR		2.75%	26.03%	-12.24%	-7.53%	-	-	-	-	-	-	-
Class Q (GBP)	18 Jan 2013	1.54%	24.02%	4.51%	9.55%	13.20%	16.12%	-	-	17.02%	12.22%	-
Russell 2500 Net 30% Index (GBP)		2.90%	26.87%	-4.86%	-2.31%	5.35%	10.12%	-	-	-	-	-
Class Qh (GBP)	15 Feb 2017	0.98%	22.35%	-4.62%	3.15%	8.84%	-	-	-	9.10%	1.29%	-
Russell 2500 Net 30% Index Hedged to GBP		2.83%	26.20%	-12.80%	-7.63%	1.16%	-	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A	24.59%	-0.66%	16.27%	40.65%	10.29%	-2.09%	13.95%	17.33%	-6.26%	36.61%
Class Q	-	-	-	-	10.96%	-1.50%	14.67%	18.09%	-5.67%	37.48%
Class S	-	-	-	-	-	-	15.72%	19.30%	-4.79%	38.95%
Russell 2500 Net 30% Index	26.20%	-2.91%	17.35%	36.24%	6.64%	-3.31%	17.04%	16.31%	-10.40%	27.16%
Class A (EUR)	-	-	-	-	25.16%	8.99%	17.51%	3.14%	-1.72%	39.13%
Russell 2500 Net 30% Index (EUR)	-	-	-	-	21.44%	7.70%	20.54%	2.16%	-5.88%	29.50%
Class Ih (EUR)	-	-	-	-	-	-1.74%	13.30%	15.93%	-8.22%	33.33%
Class Ah (EUR)	-	-	-	-	-	-	-	-	-8.88%	32.56%
Russell 2500 Net 30% Index Hedged to EUR	-	-	-	-	-	-3.47%	15.37%	14.13%	-13.03%	23.28%
Class Qn (EUR)	-	-	-	-	-	-	-	-	-	33.29%
Russell 2500 Net 30% Index Hedged to EUR	-	-	-	-	-	-	-	-	-	23.28%
Class Q (GBP)	-	-	-	-	17.99%	3.56%	36.97%	8.14%	-0.39%	33.17%
Russell 2500 Net 30% Index (GBP)	-	-	-	-	13.27%	2.29%	39.61%	6.24%	-4.83%	22.25%
Class Qh (GBP)	-	-	-	-	-	-	-	-	-7.29%	34.80%
Russell 2500 Net 30% Index Hedged to GBP	-	-	-	-	-	-	-	-	-12.14%	23.94%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0133096635	TRPSCEA LX	Russell 2500 Net 30% Index	31 Jul 2001	1.68%
A (EUR)	LU0918140210	TRPUSCA LX	Russell 2500 Net 30% Index (EUR)	22 May 2013	1.70%
Ah (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%
Id	LU2133072319	TSUSCID LX	Russell 2500 Net 30% Index	11 Mar 2020	1.02%
Ih (EUR)	LU1047868630	TRPIHEU LX	Russell 2500 Net 30% Index Hedged to EUR	31 Mar 2014	1.05%
Q	LU0929966207	TRPUSCQ LX	Russell 2500 Net 30% Index	08 May 2013	1.03%
Q (GBP)	LU0860350650	TRPGBPQ LX	Russell 2500 Net 30% Index (GBP)	18 Jan 2013	1.05%
Qh (GBP)	LU1562330560	TRPUSQH LX	Russell 2500 Net 30% Index Hedged to GBP	15 Feb 2017	1.04%
Qn (EUR)	LU1862449409	TRPSQNE LX	Russell 2500 Net 30% Index Hedged to EUR	10 Aug 2018	1.12%
S	LU0353117772	TRPUSCS LX	Russell 2500 Net 30% Index	30 Nov 2015	0.04%

CONTACT INFORMATIONWebsite: www.troweprice.com/institutionalEmail: 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. **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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