T.RowePrice®
INVEST WITH CONFIDENCE

February 1st, 2019

Dear Shareholders,

I am writing to share with you that **Ryan Burgess** plans to leave T. Rowe Price to pursue interests outside the firm. Effective 31 March 2019, **Curt Organt** will succeed Ryan as portfolio manager of the **T. Rowe Price Funds OEIC – US Smaller Companies Equity Fund** (US Smaller Companies Fund).

Curt is well positioned to assume this role. He has contributed to our US small-cap and mid-cap strategies for more than 20 years and is a talented and respected investor. Throughout his tenure as an analyst, he has covered small- and mid-cap companies, amassing an outstanding track record as an investor and meaningfully contributing to a broad number of strategies, including the US Smaller Companies Fund.

In 2016, he was named associate portfolio manager of the US Small-Cap Core Equity Strategy. Over 55% of the holdings in the US Smaller Companies Fund are also held in the US Small-Cap Core Equity Strategy.

A thoughtful transition of Curt's research coverage is underway. In the coming months, Curt and Ryan will work closely together to ensure a smooth transition of portfolio management responsibilities. We believe that Curt's deep experience, combined with the support of the other members of our well-resourced small- and mid-cap team, will continue our long tradition of investment management excellence for our clients.

Thank you for the trust that you have placed in T. Rowe Price. If you have any queries, please contact your relationship manager or servicing representative.

Yours faithfully,

Ian Hoddy
Conducting Officer
T. Rowe Price (Luxembourg) Management S.à r.l.,
For and on behalf of T. Rowe Price Funds OEIC

T. Rowe Price (Luxembourg) Management S.à.r.l
www.troweprice.com
T +352 27 47 25 1
F +352 27 47 25 32

35 Boulevard du Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

RCS Luxembourg B 33.422
Société à responsabilité limitée with its registered office at European Bank & Business Center, 6 route de Treves, L-2633 Senningerberg, Grand Duchy of Luxembourg Corporate capital: USD 2,529,400