



**T. ROWE PRICE FUNDS SICAV**

# US Large Cap Value Equity Fund

As at 31 October 2023

Total Fund Assets: \$706.8 million

Figures shown in U.S. Dollars

## PORTFOLIO MANAGEMENT TEAM:

**Gabriel Solomon**

Managed Fund Since: 2021, Joined Firm: 2004

**John Linehan**

Managed Fund Since: 2001, Joined Firm: 1998

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

## INVESTMENT PROCESS

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

Past performance is not a reliable indicator of future performance.

## 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	27 Mar 2002	-2.83%	-9.25%	-4.03%	-2.27%	11.38%	5.97%	6.93%	9.37%
Russell 1000 Value Net 30% Index		-3.57%	-9.91%	-2.35%	-0.56%	9.50%	5.85%	6.83%	8.91%

## CALENDAR YEARS

(NAV, total return)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I	34.89%	13.68%	-4.73%	15.15%	15.78%	-11.13%	25.17%	1.34%	26.36%	-5.74%
Russell 1000 Value Net 30% Index	31.61%	12.68%	-4.53%	16.44%	12.85%	-8.94%	25.56%	2.01%	24.42%	-8.15%

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

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 manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 September 2023, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

Index returns are shown with net dividends reinvested.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

## KEY FUND RISKS

**Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Southern Company	Electric Utilities	3.1
Chubb	Insurance	3.0
TotalEnergies	Oil, Gas & Consumable Fuels	3.0
Coca-Cola	Beverages	2.9
Qualcomm	Semiconductors & Semiconductor Equipment	2.8
Wells Fargo	Banks	2.6
Wal-Mart	Consumer Staples Distribution & Retail	2.6
Elevance Health	Health Care Providers & Services	2.5
Johnson & Johnson	Pharmaceuticals	2.4
Bank of America	Banks	2.3

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

The comparator benchmark data is for the Russell 1000 Value Net 30% Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	3.3	-1.5
Consumer Discretionary	1.0	-3.8
Consumer Staples	13.9	5.3
Energy	9.8	0.8
Financials	19.5	-1.3
Health Care	18.1	2.9
Industrials & Business Services	9.7	-3.9
Information Technology	10.5	1.8
Materials	2.7	-2.2
Real Estate	3.5	-1.2
Utilities	6.2	1.0

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)*	13.7X	15.5X
Return on Equity (Current Fiscal Year)*	17.1%	17.3%
Investment Weighted Median Market Cap (mm)	\$73,510	\$73,459
Investment Weighted Average Market Cap (mm)	\$138,037	\$133,206
Number of Holdings	74	832
Top 20 Holdings as % of Total	46.8%	26.4%
Percent of Portfolio in Cash	2.0%	-
Price to Book (trailing)	2.1	2.5
Projected Earnings Growth Rate (3-5 Years)	7.1	7.4

\*Investment Weighted Median. I/B/E/S © 2023 Refinitiv. All rights reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	18.79%	19.02%
Alpha	0.34%	0.00%
Beta	0.95	1.00
R-Squared	0.93	1.00
Information Ratio	0.02	0.00
Sharpe Ratio	0.22	0.21
Tracking Error	5.22%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a reliable indicator of future performance.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception	
										Fund	Comparator Benchmark
Class A	02 Jan 2003	-2.93%	-9.47%	-4.76%	-3.16%	10.37%	5.02%	5.97%	8.37%	-	-
Class Q	31 Jan 2013	-2.86%	-9.30%	-4.15%	-2.41%	11.23%	5.85%	6.85%	-	8.11%	7.95%
Russell 1000 Value Net 30% Index		-3.57%	-9.91%	-2.35%	-0.56%	9.50%	5.85%	6.83%	8.91%	-	-
Class I (EUR)	05 Apr 2023	-	-	-	-	-	-	-	-	-	-
Russell 1000 Value Net 30% Index (EUR)		-	-	-	-	-	-	-	-	-	-
Class In (EUR)	05 Apr 2023	-	-	-	-	-	-	-	-	-	-
Russell 1000 Value Net 30% Index Hedged to EUR		-	-	-	-	-	-	-	-	-	-
Class Q (GBP)	31 Jan 2014	-2.27%	-3.95%	-4.66%	-7.56%	13.60%	6.90%	-	-	10.21%	10.23%
Class I (GBP)	15 Apr 2021	-2.19%	-3.88%	-4.54%	-7.47%	-	-	-	-	4.37%	4.17%
Russell 1000 Value Net 30% Index (GBP)		-3.01%	-4.47%	-3.19%	-5.65%	11.85%	6.95%	-	-	-	-
Class Qdn (GBP)	17 Jan 2022	-2.91%	-9.28%	-4.73%	-3.47%	-	-	-	-	-8.44%	-8.11%
Russell 1000 Value Net 30% Index Hedged to GBP		-3.61%	-10.18%	-3.45%	-2.03%	-	-	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	33.64%	12.71%	-5.62%	14.12%	14.74%	-11.92%	24.11%	0.39%	25.18%	-6.55%
Class Q	-	13.57%	-4.78%	15.06%	15.72%	-11.14%	25.14%	1.20%	26.16%	-5.82%
Russell 1000 Value Net 30% Index	31.61%	12.68%	-4.53%	16.44%	12.85%	-8.94%	25.56%	2.01%	24.42%	-8.15%
Class Q (GBP)	-	-	0.00%	37.49%	5.97%	-6.24%	21.14%	-2.14%	27.52%	5.38%
Class I (GBP)	-	-	-	-	-	-	-	-	-	5.51%
Russell 1000 Value Net 30% Index (GBP)	-	-	1.00%	38.89%	3.08%	-3.28%	20.71%	-1.14%	25.57%	3.42%

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 manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 September 2023, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

Index returns are shown with net dividends reinvested.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0133099654	TRPULAA LX	Russell 1000 Value Net 30% Index	02 Jan 2003	1.59%
I	LU0133100338	TRPULVI LX	Russell 1000 Value Net 30% Index	27 Mar 2002	0.70%
I (EUR)	LU2608213349	TRPULIE LX	Russell 1000 Value Net 30% Index (EUR)	05 Apr 2023	0.75%
I (GBP)	LU0636823220	TRPULCI LX	Russell 1000 Value Net 30% Index (GBP)	15 Apr 2021	0.70%
In (EUR)	LU1529916220	TRUSIHE LX	Russell 1000 Value Net 30% Index Hedged to EUR	05 Apr 2023	0.75%
Q	LU0885324813	TRPULCQ LX	Russell 1000 Value Net 30% Index	31 Jan 2013	0.81%
Q (GBP)	LU1028172226	TRUSCQG LX	Russell 1000 Value Net 30% Index (GBP)	31 Jan 2014	0.82%
Qdn (GBP)	LU2423147433	TCVEQGA LX	Russell 1000 Value Net 30% Index Hedged to GBP	17 Jan 2022	0.75%

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## GENERAL FUND RISKS

**General fund risks - to be read in conjunction with the fund specific risks above.** **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](http://www.troweprice.com). The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

**This material is being furnished for general informational and/or marketing purposes only.** The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. 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. It is not intended for distribution to retail investors in any jurisdiction.

**EEA** - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

**DIFC** - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

**Hong Kong** - Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

**Singapore** - Issued in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only. This document forms part of the information memorandum relating to the Fund. Please reach out to us if you require any other documents forming part of the information memorandum and/or the full set of the information memorandum.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2023 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

## ADDITIONAL INFORMATION

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.