



T. ROWE PRICE FUNDS SICAV

US Large Cap Value Equity Fund

As at 30 November 2024

Total Fund Assets: \$792.4 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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. 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, which is used for performance comparison purposes only.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

Table with columns: (NAV, total return), Inception Date, One Month, Three Months, Year-to-Date, One Year, Three Years, Five Years, Ten Years, Fifteen Years. Rows: Class I, Russell 1000 Value Net 30% Index.

CALENDAR YEARS

Table with columns: (NAV, total return), 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023. Rows: Class I, Russell 1000 Value Net 30% Index.

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.

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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 |
|-----------------------------|--|-----------|
| Coca-Cola | Beverages | 2.9 |
| Wells Fargo | Banks | 2.7 |
| Fiserv | Financial Services | 2.6 |
| Chubb | Insurance | 2.6 |
| Kenvue | Personal Care Products | 2.6 |
| Bank of America | Banks | 2.6 |
| Hartford Financial Services | Insurance | 2.4 |
| Charles Schwab | Capital Markets | 2.2 |
| TE Connectivity | Electronic Equipment, Instruments & Components | 2.1 |
| UnitedHealth Group | Health Care Providers & Services | 2.1 |

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

SECTOR DIVERSIFICATION

| Sector | % of Fund | Fund vs. Comparator Benchmark |
|---------------------------------|-----------|-------------------------------|
| Communication Services | 3.6 | -0.8 |
| Consumer Discretionary | 0.8 | -5.4 |
| Consumer Staples | 11.6 | 3.9 |
| Energy | 8.9 | 2.1 |
| Financials | 23.7 | 0.8 |
| Health Care | 15.9 | 1.7 |
| Industrials & Business Services | 14.2 | -0.9 |
| Information Technology | 7.8 | -1.0 |
| Materials | 2.8 | -1.5 |
| Real Estate | 4.4 | -0.3 |
| Utilities | 4.8 | 0.2 |

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

SUSTAINABLE INVESTMENTS

| | Target Minimum Commitment (%) | % of Fund |
|------------------------------|-------------------------------|-----------|
| Sustainable Investments | 10.0 | 40.7 |
| with Environmental Objective | 0.5 | 9.5 |
| with Social Objective | 0.5 | 31.3 |

PORTFOLIO CHARACTERISTICS

| | Fund | Comparator Benchmark |
|---|-----------|----------------------|
| Price to Earnings (Current Fiscal Year)* | 18.7X | 20.2X |
| Return on Equity (Current Fiscal Year)* | 16.9% | 16.7% |
| Investment Weighted Median Market Cap (mm) | \$92,101 | \$91,061 |
| Investment Weighted Average Market Cap (mm) | \$167,500 | \$182,779 |
| Number of Holdings | 77 | 856 |
| Top 20 Holdings as % of Total | 43.0% | 25.5% |
| Percent of Portfolio in Cash | 1.3% | - |
| Price to Book (trailing)* | 3.8 | 3.8 |
| Projected Earnings Growth Rate (3-5 Years)* | 7.6 | 8.6 |

*Investment Weighted Average. © 2024 FactSet. 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 | 18.02% | 18.43% |
| Alpha | 0.11% | 0.00% |
| Beta | 0.94 | 1.00 |
| R-Squared | 0.92 | 1.00 |
| Information Ratio | -0.07 | 0.00 |
| Sharpe Ratio | 0.40 | 0.41 |
| Tracking Error | 5.37% | 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 | Annualised | | | | | | | | | |
|--|----------------|------------|--------------|--------------|----------|-------------|------------|-----------|---------------|--------|----------------------|
| | | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Fifteen Years | Fund | Comparator Benchmark |
| Class A | 02 Jan 2003 | 4.92% | 4.16% | 17.99% | 24.75% | 7.44% | 8.71% | 7.35% | 9.40% | - | - |
| Class Q | 31 Jan 2013 | 5.00% | 4.36% | 18.84% | 25.71% | 8.28% | 9.56% | 8.23% | - | 10.07% | 10.18% |
| Class E | 28 Oct 2024 | - | - | - | - | - | - | - | - | - | - |
| Russell 1000 Value Net 30% Index | | 6.32% | 6.52% | 22.06% | 28.74% | 9.65% | 10.09% | 8.55% | 10.62% | - | - |
| Class I (EUR) | 05 Apr 2023 | 8.11% | 9.51% | 24.68% | 30.05% | - | - | - | - | 20.35% | 21.72% |
| Russell 1000 Value Net 30% Index (EUR) | | 9.29% | 11.63% | 27.66% | 33.00% | - | - | - | - | - | - |
| Class In (EUR) | 05 Apr 2023 | 4.88% | 4.02% | 17.08% | 23.59% | - | - | - | - | 15.42% | 16.82% |
| Russell 1000 Value Net 30% Index Hedged to EUR | | 6.36% | 6.22% | 20.28% | 26.61% | - | - | - | - | - | - |
| Class Q (GBP) | 31 Jan 2014 | 6.58% | 8.08% | 19.22% | 25.06% | 10.13% | 9.91% | 10.50% | - | 11.71% | 12.00% |
| Class I (GBP) | 15 Apr 2021 | 6.60% | 8.21% | 19.35% | 25.28% | 10.29% | - | - | - | 10.51% | 11.11% |
| Russell 1000 Value Net 30% Index (GBP) | | 7.54% | 10.14% | 22.42% | 28.23% | 11.13% | 10.48% | 10.84% | - | - | - |
| Class Qdqn (GBP) | 17 Jan 2022 | 5.05% | 4.40% | 18.30% | 25.03% | - | - | - | - | 4.70% | 5.94% |
| Russell 1000 Value Net 30% Index Hedged to GBP | | 6.38% | 6.46% | 21.59% | 28.16% | - | - | - | - | - | - |

CALENDAR YEARS

| (NAV, total return) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|
| Class A | 12.71% | -5.62% | 14.12% | 14.74% | -11.92% | 24.11% | 0.39% | 25.18% | -6.55% | 7.68% |
| Class Q | 13.57% | -4.78% | 15.06% | 15.72% | -11.14% | 25.14% | 1.20% | 26.16% | -5.82% | 8.50% |
| Russell 1000 Value Net 30% Index | 12.68% | -4.53% | 16.44% | 12.85% | -8.94% | 25.56% | 2.01% | 24.42% | -8.15% | 10.68% |
| Class Q (GBP) | - | 0.00% | 37.49% | 5.97% | -6.24% | 21.14% | -2.14% | 27.52% | 5.38% | 2.92% |
| Class I (GBP) | - | - | - | - | - | - | - | - | 5.51% | 3.08% |
| Russell 1000 Value Net 30% Index (GBP) | - | 1.00% | 38.89% | 3.08% | -3.28% | 20.71% | -1.14% | 25.57% | 3.42% | 4.44% |
| Class Qdqn (GBP) | - | - | - | - | - | - | - | - | - | 7.56% |
| Russell 1000 Value Net 30% Index Hedged to GBP | - | - | - | - | - | - | - | - | - | 8.98% |

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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% |
| E | LU2907985746 | TRPULVE LX | Russell 1000 Value Net 30% Index | 28 Oct 2024 | 0.64% |
| I | LU0133100338 | TRPULVI LX | Russell 1000 Value Net 30% Index | 27 Mar 2002 | 0.71% |
| 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 | 0.82% |
| Q (GBP) | LU1028172226 | TRUSCQG LX | Russell 1000 Value Net 30% Index (GBP) | 31 Jan 2014 | 0.82% |
| Qdqn (GBP) | LU2423147433 | TCVEQGA LX | Russell 1000 Value Net 30% Index Hedged to GBP | 17 Jan 2022 | 0.77% |

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: 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, risks and sustainability information 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.funds.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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ADDITIONAL INFORMATION

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

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.