T. ROWE PRICE FUNDS SICAV

US Large Cap Value Equity Fund

As at 29 February 2024 *Total Fund Assets:$751.9 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

						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	27 Mar 2002	2.60%	9.54%	3.53%	10.66%	7.32%	8.96%	8.03%	12.64%
Russell 1000 Value Net 30% Index		3.62%	9.36%	3.68%	13.21%	7.71%	8.62%	7.96%	12.54%

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	13.68%	-4.73%	15.15%	15.78%	-11.13%	25.17%	1.34%	26.36%	-5.74%	8.66%
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%

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
Qualcomm	Semiconductors & Semiconductor Equipment	3.6
Wells Fargo	Banks	3.0
Chubb	Insurance	3.0
Coca-Cola	Beverages	2.8
Bank of America	Banks	2.6
Elevance Health	Health Care Providers & Services	2.5
TotalEnergies	Oil, Gas & Consumable Fuels	2.5
Southern Company	Electric Utilities	2.4
Western Digital	Technology Hardware, Storage & Peripherals	2.4
Siemens	Industrial Conglomerates	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	3.4	-1.3
Consumer Discretionary	0.7	-4.4
Consumer Staples	11.9	4.2
Energy	8.5	0.8
Financials	22.0	-0.5
Health Care	16.2	1.6
Industrials & Business Services	12.1	-2.4
Information Technology	12.9	3.7
Materials	2.6	-2.2
Real Estate	3.4	-1.3
Utilities	5.1	0.6

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)*	16.2X	17.3X
Return on Equity (Current Fiscal Year)*	16.7%	16.3%
Investment Weighted Median Market Cap (mm)	$88,129	$79,325
Investment Weighted Average Market Cap (mm)	$156,528	$152,756
Number of Holdings	75	832
Top 20 Holdings as % of Total	46.9%	26.0%
Percent of Portfolio in Cash	1.1%	-
Price to Book (trailing)	2.2	2.8
Projected Earnings Growth Rate (3-5 Years)	6.9	7.8

*Investment Weighted Median. I/B/E/S © 2024 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	18.33%	18.54%
Alpha	0.66%	0.00%
Beta	0.95	1.00
R-Squared	0.92	1.00
Information Ratio	0.06	0.00
Sharpe Ratio	0.38	0.35
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 (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Fifteen Years (Annualised)	Since Class Inception (Annualised) Fund	Since Class Inception (Annualised) Comparator Benchmark
Class A	02 Jan 2003	2.54%	9.31%	3.38%	9.67%	6.37%	7.97%	7.05%	11.63%	-	-
Class Q	31 Jan 2013	2.57%	9.50%	3.52%	10.53%	7.18%	8.82%	7.93%	-	9.41%	9.28%
Russell 1000 Value Net 30% Index		3.62%	9.36%	3.68%	13.21%	7.71%	8.62%	7.96%	12.54%	-	-
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	3.17%	9.12%	4.02%	5.85%	10.66%	9.87%	10.91%	-	11.13%	11.20%
Class I (GBP)	15 Apr 2021	3.13%	9.15%	3.99%	6.01%	-	-	-	-	8.13%	8.10%
Russell 1000 Value Net 30% Index (GBP)		4.32%	9.45%	4.49%	8.35%	11.36%	9.72%	11.04%	-	-	-
Class Qdn (GBP)	17 Jan 2022	2.53%	9.29%	3.40%	9.73%	-	-	-	-	-0.13%	0.28%
Russell 1000 Value Net 30% Index Hedged to GBP		3.61%	9.26%	3.66%	11.77%	-	-	-	-	-	-

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 Qdn (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%
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	0.82%
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	0.77%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

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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.

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