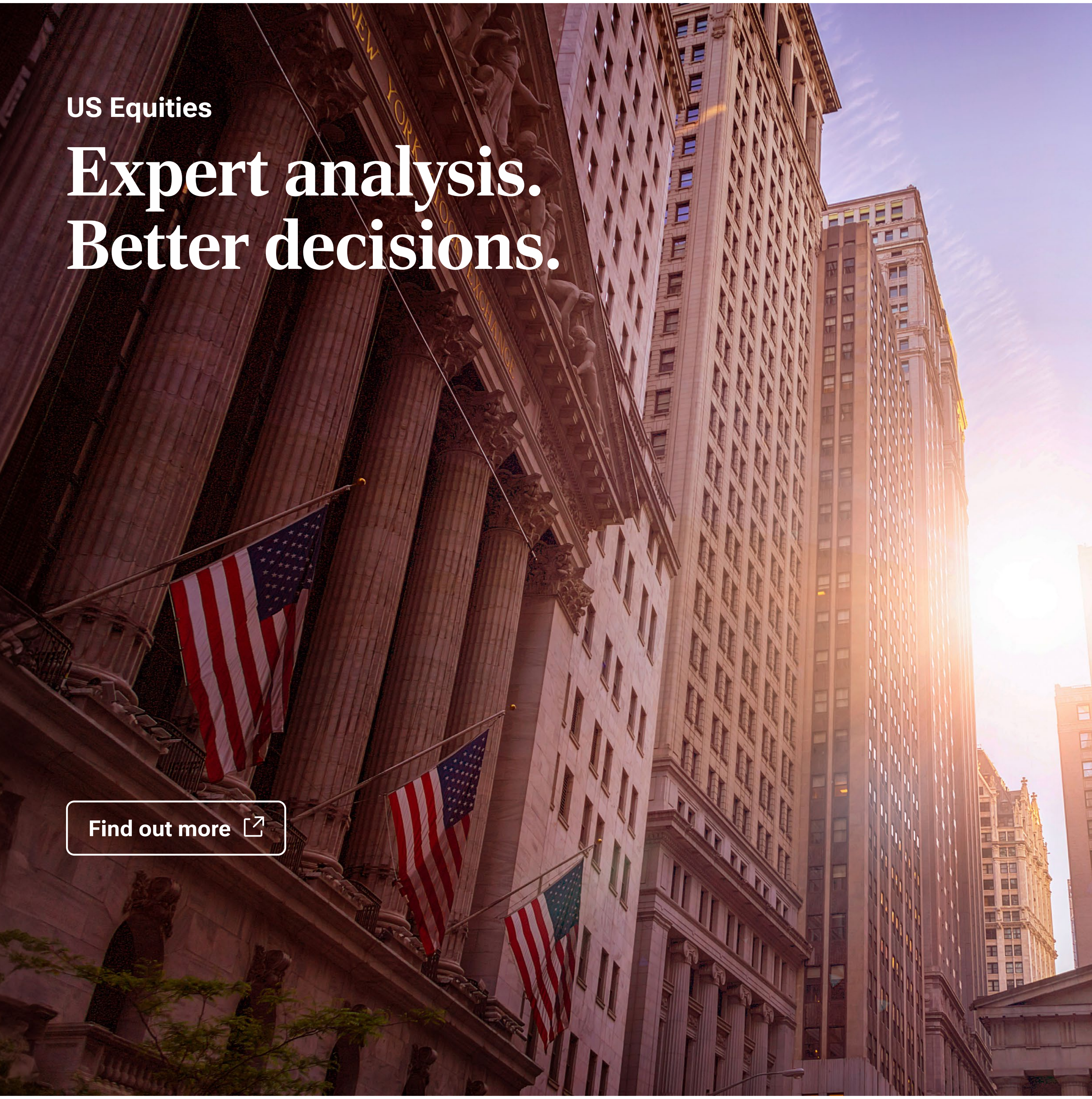
T.RowePrice



US Equities

Expert analysis. Better decisions.

Find out more

This marketing communication is for professional clients only.
Not for further distribution.

INVEST WITH CONFIDENCE™

Market opportunity

Why invest in the US market?

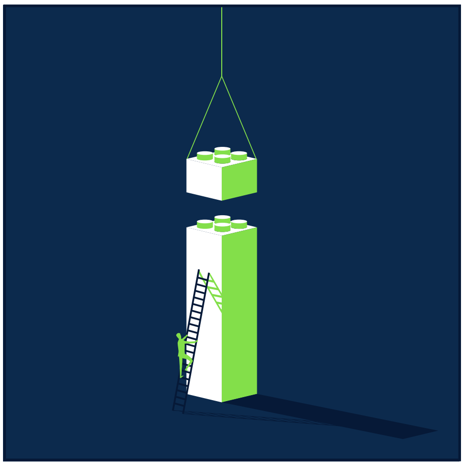
In today's ever-changing market environment, the US equity market—with its vast size and diversity—presents significant opportunities for investors looking to capitalise on growth.

Market size

The US offers the broadest and deepest stock market in the world, from small start-ups to global multinationals. This provides investors access to a wide range of choices and investment options.

Innovation and growth

The US is home to many of the world's leading technology and innovation-driven companies. Investing in US equities offers exposure to cutting-edge industries and growth sectors, such as technology, healthcare, and renewable energy.



Entrepreneurial culture

Deep pools of risk capital are available to foster dynamic, new entrepreneurial opportunities in public and private markets.

Superior returns

The US equity market has demonstrated a track record of delivering superior returns on equity against major global indices over a multi-year period.

Greater diversification

The US market encompasses a broad spectrum of sectors and industries, helping to mitigate risks associated with concentrating investments in a single sector or geographic region.

High liquidity

The US equity market is one of the most liquid and deep markets globally, providing investors with the ability to enter and exit positions with relative ease and minimal impact on prices.

Market transparency

The US securities market operates under a well-established regulatory framework set by the US Securities and Exchange Commission. This framework is designed to protect against market manipulation and promote market efficiency, integrity and investor protection.

Our US equity heritage

Our success in US equities is driven by 85+ years of expert analysis. We're constantly asking the right questions to the right people to make better investment decisions.

When it comes to US equities, trust the experts

T. Rowe Price has been a constant presence in US equity markets since our founding in 1937. In establishing the firm, Thomas Rowe Price, Jr., believed that proprietary, fundamental research was the most important indicator of a stock's worth and prospects. With a cautious suspicion of Wall Street brokers, Mr. Price understood the importance of getting out to meet companies and vet potential investment opportunities.

Over the decades, as markets have evolved and companies have come and (sometimes) gone, our research teams have built on those founding principles to foster the deep, long-term relationships with companies that offers us unparalleled access to key decision-makers and can harness the unique insights to help us make better-informed decisions for our clients.

1937	1950	1960	1985	2000	2001	2007	2016	2017	2022	2023	2025
T. Rowe Price founded by the father of growth investing. Thomas Rowe Price, Jr.	Launched first US equity mutual fund	Launched pioneering US small-cap fund	Launched our first US value equity strategies	Criticised for our reluctance to invest in highflying tech shares—until the market crash	Launched our first US equity SICAV funds	Governance team established	Launched our first US equity OEIC funds	Responsible Investing team established	Launched first US impact equity fund	Launched US Structured Research fund for UK and European investors	Launched our first 'Integrated' US equity SICAV fund

Benefit from the scale and size of our research

Today, T. Rowe Price boasts one of the industry's largest and most experienced research teams, with over 200 US-based analysts covering every sector. Our dedicated governance and sustainability teams also deliver deep insights on material environmental, social and governance (ESG) factors, enhancing our research capabilities even further.

Put simply, our size and scale mean we are able to analyse any opportunity, anywhere, at any time.

85+ years	US$ 768bn*	140+ analysts
Investing in US companies	AUM in US equities	Covering US companies

* Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. As at 31 December 2025.

Reasons to consider T. Rowe Price for US equities

Relationships

T. Rowe Price has been a constant presence in US equity markets since 1937. We've fostered deep, long-term relationships with companies, which helps us make more informed decisions for our clients.

Insights

Our ability to analyse any opportunity, anywhere, at any time, means we can ask the right questions to the right people and capture timely, actionable insights for our clients' portfolios.

Alpha

Our experts' unique perspectives and differentiated insights drive high-conviction positions that help us to generate long-term, consistent alpha in the world's most efficient market.

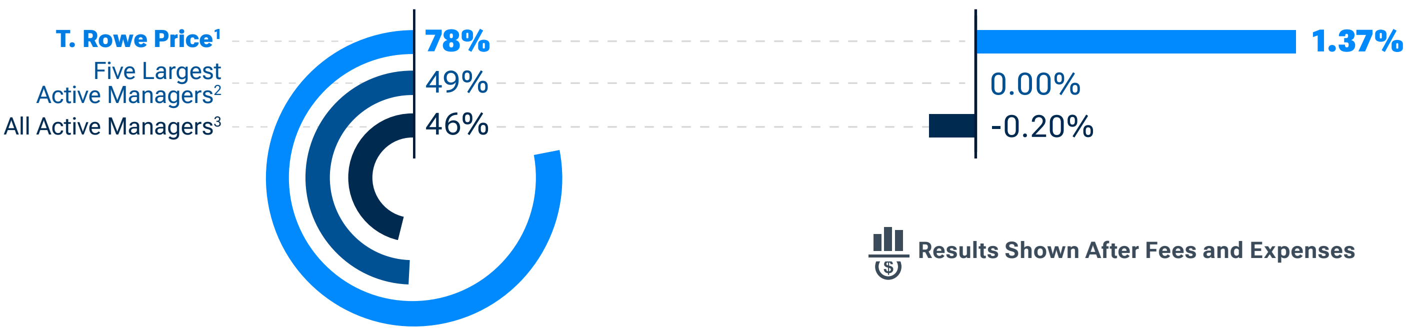
US equity strategies delivered 1.3% of additional annual return over their benchmark

The data is based on ten-year periods, rolling monthly, over the last 20 years ended 31/12/24.

Our range of US equity strategies have delivered higher average returns than their benchmark over time and compared favourably against other active managers. This outperformance stemmed from our approach and experience in identifying potential long-term winners in the US market through a variety of economic environments.

Percentage of periods with better returns than their benchmark

Average additional return over their benchmark across all periods analysed



Past performance is not a guarantee or a reliable indicator of future results.

[1] 79 composites covering 7,889 rolling 10-year periods.

[2] 418 composites covering 40,600 rolling 10-year periods. The assets under management (AUM) as of 31 December 2024 across all composites considered in the analysis are aggregated and those composites offered by the largest five firms determined by total AUM, identified via eVestment, other than T. Rowe Price, are grouped together here. Source: Nasdaq's eVestment Analytics database.

[3] 6,686 composites covering 583,136 rolling 10-year periods. Source: Nasdaq's eVestment Analytics database.

Competitor data is sourced from Nasdaq's eVestment Analytics database, and calculated on available net performance over manager selected benchmark figures for comparable products selected based on eVestment Primary Universe and eA Universe Classifications. All equity or fixed income composites considered except SMA/Wrap – Other, Liquid Real Assets, All Lifestyle/Target Risk Aggressive. Performance information reported by eVestment Alliance is self-reported by contributing firms and is unaudited. Results from other time periods may differ.

Analysis by T. Rowe Price. Represents a comparison of all marketable institutional US equity composites compared with the official composite primary benchmark assigned to each. Excludes money market, asset allocation and index/passive composites. In order to avoid double-counting in the analysis, specialised composites viewed as substantially similar to strategies already included (e.g., constrained strategies, ex-single country excluded strategies etc.) are also excluded. Composite net returns are calculated using the highest applicable separate account fee schedule for institutional clients. An aggregated view of 10-year rolling monthly periods net returns from 1 January 2005 to 31 December 2024 is shown. All figures in US dollars and may increase or decrease due to currency fluctuations.

For more information on the methodology of this analysis, please visit troweprice.com/results.

Our comprehensive fund range

T. Rowe Price Funds SICAV

	Comparator Benchmark[4]	Style	Share Class[5]	Inception Date	ISIN	Ongoing Charges[6] (%)
Growth Funds						
US Large Cap Growth Equity Fund (Art. 8)[7]	Russell 1000 Growth Net 30% Index	Large Cap Growth	Q	14.01.13	LU0860350577	0.74
			I	31.07.03	LU0174119775	0.70
US Blue Chip Equity Fund (Art. 8)[7]	S&P 500 Net 30% Withholding Tax	Large Cap Core Growth	Q	13.05.13	LU0860350494	0.76
			I	04.05.15	LU0133088293	0.72
Value Funds						
US Large Cap Value Equity Fund (Art. 8)[7]	Russell 1000 Value Net 30% Index	Large Cap Value	Q	31.01.13	LU0885324813	0.76
			I	27.03.02	LU0133100338	0.71
US Select Value Equity Fund (Art. 8)[7]	Russell 1000 Value Net 30% Index	Concentrated Large Cap Value	Q	20.07.20	LU2187418434	0.87
			I	20.07.20	LU2187418350	0.80
Style Agnostic Funds						
US All-Cap Opportunities Equity Fund (Art. 8)[7]	Russell 3000 Net 30% Index	All Cap Core	Q	17.10.22	LU2531918568	0.92
			I	17.10.22	LU2531918485	0.85
US Smaller Companies Equity Fund (Art. 8)[7]	Russell 2500 Net 30% Index	Small Cap Core	Q	08.05.13	LU0929966207	0.92
			I	28.09.01	LU0133096981	0.88
US Structured Research Equity Fund (Art. 8)[7]	S&P 500 Net 30% Withholding Tax^	Large Cap Core	E	15.12.23	LU2648078835	0.29
			C	15.12.23	LU2648078751	0.33
US Impact Equity Fund (Art. 9)[7]	S&P 500 Index Net 30% Withholding Tax	Large Cap Core	Q	14.11.22	LU2531917917	0.82
			I	14.11.22	LU2531917834	0.75
US Equity Fund (Art. 8)[7]	S&P 500 Index Net 30% Withholding Tax	Large Cap Core	Q	29.11.16	LU1521982055	0.75
			I	26.06.09	LU0429319774	0.71
Integrated US Equity Fund[8] (Art. 8)[7]	Russell 1000 Index Net 30% Withholding Tax^	Large Cap Core	C	25.09.25	LU3157913081	0.38

As at 31 January 2026.

[4] Unless otherwise noted, the manager is not constrained by the funds' benchmarks, which are used for performance comparison purposes only.
^ The benchmark is used for both portfolio construction and performance comparison purposes.

[5] For further information on available share classes, please refer to the prospectus.

[6] Ongoing charges are unaudited, 12 months rolling, as of 31 January 2026. Where a fund or share class has less than 12 months track record, the ongoing charges indicated are an annualised figure of the expenses incurred since inception.

[7] Sustainable Finance Disclosure Regulation (SFDR). For Article 8 funds, 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. Additionally, we apply a proprietary responsible screen (exclusion list). For Article 9 funds, the fund has sustainable investment as an objective that the fund aims to achieve through its commitment to only invest in sustainable investments. The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion.

[8] Vehicle: Select Investment Series III SICAV

T. Rowe Price Funds OEIC

	IA Sector	Benchmark[4]	Style	Share Class	Inception Date	ISIN	Ongoing Charges[5] (%)
Growth Funds							
US Large Cap Growth Equity Fund	North America	Russell 1000 Growth Net 15% Index	Large Cap Growth	C Acc	29.05.18	GB00BD5FHW12	0.68
Growth Funds							
US Large Cap Value Equity Fund	North America	Russell 1000 Value Net 15% Index	Large Cap Value	C Acc	13.03.17	GB00BD446M25	0.68
Style Agnostic Funds							
US All-Cap Opportunities Equity Fund	North America	Russell 3000 Index Net 15% Dividend Withholding Taxes (Primary) Russell 3000 Growth Index Net 15% Dividend Withholding Taxes (Secondary)^^	All Cap Core	C Acc	07.06.22	GB00BLFGB288	0.57
US Smaller Companies Equity Fund	North American Smaller Companies	Russell 2500 Index Net 15%	Small Cap Core	C Acc	13.03.17	GB00BD446P55	0.78
US Structured Research Equity Fund	North America	S&P 500 Index Net 15% Withholding Tax^	Large Cap Core	C Acc	15.12.23	GB00BSZ8JP25	0.37
US Equity Fund	North America	S&P 500 Net 15% Withholding Tax	Large Cap Core	C Acc	31.10.16	GB00BD8G5832	0.68

As at 31 January 2026.

[4] Unless otherwise noted, the manager is not constrained by the funds' benchmarks, which are used for performance comparison purposes only.
^ The benchmark is used for both portfolio construction and performance comparison purposes.
^^ The secondary benchmark is effective from 1st February 2023.

[6] Ongoing charges are unaudited, 12 months rolling, as of 31 January 2026. Where a fund or share class has less than 12 months track record, the ongoing charges indicated are an annualised figure of the expenses incurred since inception.

[7] Sustainable Finance Disclosure Regulation (SFDR). For Article 8 funds, 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. Additionally, we apply a proprietary responsible screen (exclusion list). For Article 9 funds, the fund has sustainable investment as an objective that the fund aims to achieve through its commitment to only invest in sustainable investments. The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion.

Fund snapshots

T. Rowe Price Funds SICAV and OEIC

US Large Cap Growth Equity Fund

An actively managed large cap growth fund seeking to invest in US companies leveraging innovation and change.

View the fund (SICAV)

View the fund (OEIC)

Taymour Tamaddon
Co-Portfolio Manager

Jon Friar
Co-Portfolio Manager

Why consider this fund?

Durable growth

We focus our research on finding companies that we believe can generate real and sustainable double-digit earnings and free cash flow growth.

Right side of change

We favour secularly-advantaged businesses harnessing innovation and change to drive rapid growth in earnings and cash flow.

Diversified growth

We seek both disruptive high growth and durable secular growth opportunities, that we believe can deliver strong returns in a variety of market environments.

When investing in funds, certain risks apply, which includes equity and geographic concentrated stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

T. Rowe Price Funds SICAV

US Blue Chip Equity Fund

An actively managed fund seeking to invest in durable businesses that can successfully weather different economic cycles.

View the fund (SICAV)

Paul Greene
Portfolio Manager

Why consider this fund?

All seasons growth

We seek to invest in leading business franchises with sustainable competitive strengths to help deliver more consistent returns.

Consistency

Consistent investment approach for over 25 years, focusing on quality companies with robust earnings and free cash flow growth.

Long term

We focus on a company's long-term business strategy to enable the compounding of earnings growth over multi-year time horizons.

When investing in funds, certain risks apply, which includes equity and geographic concentrated stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

T. Rowe Price Funds SICAV and OEIC

US Large Cap Value Equity Fund

View the fund (SICAV)

View the fund (OEIC)

An actively managed fund seeking to invest in US companies with hidden value and upside potential.

John Linehan
Co-Portfolio Manager

Melanie Rizzo
Co-Portfolio Manager

Why consider this fund?

Hidden quality

We seek high quality companies with solid businesses and durable earnings profiles that are inexpensive relative to history, sector or market.

Upside potential

We look to lean into controversy and to take contrarian positions in those stocks where the risk/reward balance looks appealing to us.

Long-term horizon

A diversified portfolio of holdings that we aim to hold for the long term in order to enable the full exploitation of valuation anomalies.

When investing in funds, certain risks apply, which includes investing in equities and geographic concentrated stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

T. Rowe Price Funds SICAV

US Select Value Equity Fund

View the fund (SICAV)

An actively managed, high conviction portfolio seeking to invest in quality companies with compelling valuations and attractive long-term fundamentals.

John Linehan
Co-Portfolio Manager

Melanie Rizzo
Co-Portfolio Manager

Why consider this fund?

Valuation discipline

Disciplined approach utilising relative and absolute valuation metrics to identify mispriced assets, brands or franchises.

Fundamentals

In-depth, proprietary fundamental research drives bottom-up stock selection and forms the foundation for strong risk management.

Time

Long-term investment horizon helps us to exploit valuation gaps and allows for improving fundamentals.

When investing in funds, certain risks apply, which includes equity and geographic concentrated stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

T. Rowe Price Funds SICAV and OEIC

US All-Cap Opportunities Equity Fund

View the fund (SICAV)

View the fund (OEIC)

An actively managed all-cap portfolio seeking to identify companies we believe offer the highest outperformance probability across a broad investable universe.

Justin White
Co-Portfolio Manager

Peter Bates
Co-Portfolio Manager

Why consider this fund?

Broadest mandate

The fund offers access to our best ideas spanning market caps and styles, with the nimbleness to adjust to changing market conditions.

Consistent approach

Our defined but flexible investment framework provides a robust and pragmatic approach to identifying our highest-conviction ideas.

Fundamentals

Our global research team delivers the breadth and cross-collaboration needed to uncover opportunities across a broad investment universe.

When investing, certain risks apply, including those specific to investing in equities and geographic concentrated stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

T. Rowe Price Funds SICAV and OEIC

US Smaller Companies Equity Fund

View the fund (SICAV)

View the fund (OEIC)

An actively managed, core style fund of US mid and small cap companies with broad exposure to both growth and value stocks.

Matt Mahon
Portfolio Manager

Why consider this fund?

Opportunity

We look for underfollowed companies possessing attractive fundamentals where identification of a "value creation" catalyst is key.

Flexibility

We seek to invest in the most attractive opportunities across the small-/mid-cap universe from deep value to aggressive growth companies.

Diversification

The portfolio maintains a blend of value and growth stocks, broadly diversified among sectors and industries seeking to limit volatility.

When investing in funds, certain risks apply, which includes equity, geographic concentrated and small & mid cap stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

T. Rowe Price Funds SICAV and OEIC

US Structured Research Equity Fund

View the fund (SICAV)

View the fund (OEIC)

An actively managed, analyst-driven portfolio reflecting the team's view of the most attractive risk-adjusted opportunities across the US equity market.

Alexa Gagliardi
Portfolio Manager

Why consider this fund?

Core US allocation

Offers active exposure to US large cap equities designed to deliver benchmark-like volatility and characteristics.

Sector and style neutral

Rules-based portfolio construction designed to limit active risk and isolate the stock-picking strengths of our analyst team.

Stockpicking alpha

Seeks to consistently add value through fundamental analyst stock selection across all market environments.

When investing, certain risks apply, including those specific to investing in equities and geographic concentrated stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

T. Rowe Price Funds SICAV

US Impact Equity Fund

View the fund (SICAV)

An actively managed fund seeking to invest in US companies leveraging innovation and change.

David Rowlett
Portfolio Manager

Why consider this fund?

Robust research process

The size and scale of our fundamental research and Responsible Investing teams helps generate a differentiated and diverse portfolio offering.

A vital opportunity set

We believe the size, breadth, global reach and technological and innovative leadership makes the US an extremely attractive market for impact investors to focus.

Dual mandate

Companies must demonstrate material alignment with our impact criteria, as well as attractive fundamentals, in aiming to deliver both strong financial results and positive impact.

When investing in funds, certain risks apply, which include those specific to investing in equities, geographic concentrated and small & midcap stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

T. Rowe Price Funds SICAV and OEIC

US Equity Fund

View the fund (SICAV)

View the fund (OEIC)

An actively managed, high conviction portfolio invested in large cap US companies, irrespective of style.

Shawn Driscoll
Portfolio Manager

Why consider this fund?

Core style

The portfolio has flexibility to tilt opportunistically between growth and value in response to changing market conditions and capture a broader range of investment opportunities.

Quality bias

We aim to invest in reasonably valued, high quality large cap companies that we believe can provide attractive returns in a variety of different market environments.

High conviction

We leverage proprietary fundamental insights to make meaningful investments in companies we believe can deliver superior returns to shareholders.

When investing, certain risks apply, including those specific to investing in equities and geographic concentrated stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

T. Rowe Price Select Investment Series III SICAV

Integrated US Equity Fund

View the fund (SICAV)

An actively managed, core fund combining quant and fundamental analysis.

Andrew Tang
Co-Portfolio Manager

Laurence Taylor
Co-Portfolio Manager

Why consider this fund?

Core portfolio

An active, risk-controlled US equity portfolio, designed to provide consistent long-term outperformance of the core large-cap market within a lower tracking error range.

Alpha

Leverages our experience of integrating quant and fundamental approaches, and our belief that blending the two can lead to better investment outcomes for our clients.

Research expertise

Our disciplined investment framework draws on the thinking and insights of our world-class research teams, capturing the power of two distinctive sources of alpha.

When investing in funds, certain risks apply, which include those specific to equities, geographic concentration and model risk. For a full list of risks applicable to this fund, please refer to the prospectus.

About T. Rowe Price

Helping investors thrive in an evolving world

At T. Rowe Price, we take an active approach to investing, offering our dynamic perspective and meaningful partnership so our clients can feel more confident. With decades of experience, we provide a broad range of investment solutions across equity, fixed income and multi-asset capabilities for clients around the world—from individuals to advisers, institutions to retirement plan sponsors. Our guiding principles below are what connect us, driving how we work together every day to help our clients meet their long-term financial goals.

Our guiding principles:

- Championing an active, independent approach
- Pursuing performance with principle
- Building meaningful partnerships
- Driving deliberate innovation

Founded in **1937** Baltimore, US	**$1.7 trillion**** assets under management	Local presence in **17 markets**	**750+** Investment professionals worldwide

** Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. As at 31 December 2025.

Risks - SICAV and Select Investment Series III SICAV

The following risks are materially relevant to the funds (please refer to prospectus for further details):

Equity – Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.

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.

Issuer concentration – Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. (Not Applicable to US Large Cap Value Equity Fund, US Smaller Companies Equity Fund, US Structured Research Equity Fund, US Equity Fund)

Model - Quantitative models are based on past market conditions, which may not accurately capture future risks, potentially leading to incorrect investment signals. (For Select Investment Series III SICAV)

Sector concentration – Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated. (Applicable to US All-Cap Opportunities Equity Fund, US Blue Chip Equity Fund, US Impact Equity Fund)

Small and mid-cap – Small and mid-size company stock prices can be more volatile than stock prices of larger companies. (Not Applicable to US Large Cap Growth Equity Fund, US Blue Chip Equity Fund, US Smaller Companies Equity Fund, US Equity Fund)

Style – Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment. (Not Applicable to US Smaller Companies Equity Fund, US Structured Research Equity Fund, US Impact Equity Fund, US Equity Fund)

General Fund Risks - SICAV and Select Investment Series III SICAV

Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages.

Counterparty - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund.

Custody - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain fund's assets.

Cybersecurity - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers.

ESG - Environmental, social or governance event(s) or condition(s) may occur, which could have/result in a material negative impact on the value of an investment and performance of the fund.

Inflation - Inflation may erode the value of the fund and its investments in real terms.

Investment fund - Investing in funds involves certain risks an investor would not face if investing in markets directly.

Market - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors.
Market liquidity - In extreme market conditions it may be difficult to sell the fund's securities and it may not be possible to redeem shares at short notice.

Operational - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

Sustainability - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

Risks - OEIC

The following risks are materially relevant to the funds (please refer to prospectus for further details):

Currency – Currency exchange rate movements could reduce investment gains or increase investment losses.

Issuer concentration – Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. (Applicable to US All-Cap Opportunities Equity Fund, US Large Cap Growth Equity Fund, US Structured Research Equity Fund).

Equity – Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.

ESG - Environmental, social or governance event(s) or condition(s) may occur, which could have/result in a material negative impact on the value of an investment and performance of the fund.

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Small and mid-cap – Small and mid-size company stock prices can be more volatile than stock prices of larger companies. (Applicable to US All-Cap Opportunities Equity Fund, US Large Cap Value Equity Fund, US Smaller Companies Equity Fund, US Structured Research Equity)

General Fund Risks - OEIC

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Important information

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INVEST WITH CONFIDENCE™

For more information on T. Rowe Price and our investment capabilities, please visit our website:
troweprice.com/usequity

T.RowePrice

US Equities

Expert analysis. Better decisions.