



T. Rowe Price

**YOUR
EXPERTS FOR
US EQUITIES**

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US equities – A constantly evolving landscape

Accounting for over 50% of listed global indices, having significant exposure to US equities is a foregone conclusion for most investors; the largest, most liquid and most researched of all world equity markets. But the scale and pace of innovation, transition and evolution across sectors and companies makes it no job for autopilot.

Fig.1 illustrates the dynamic nature of the market, not only in stock names among the largest companies but also in industry breakdown. At the beginning of the 1990s, energy names made up the biggest slice of the S&P 500 top 10 but, by the start of 2000, information technology companies were leading the way shortly before the tech bubble burst. Fast forward to today, and while there is a broader representation of sectors, the big tech-focused behemoths have dominated in recent years.

Fig. 1: Top 10 holdings in the S&P 500 Index¹

Ranking shows the top 10 names by market cap, based on data as at 31 December of the previous year

	1990	2000	2010	2022
1.	Exxon	Microsoft	Exxon Mobil	Apple
2.	General Electric	General Electric	Microsoft	Microsoft
3.	IBM	Cisco Systems	Apple	Amazon.com
4.	AT&T	Wal-Mart Stores	Johnson & Johnson	Berkshire Hathaway Class B
5.	Royal Dutch Petroleum (ADR)	Exxon Mobil	Procter & Gamble	Alphabet Inc. Class A
6.	Philip Morris	Intel	IBM	UnitedHealth Group
7.	Merck & Co.	Lucent Technologies Inc.	AT&T	Alphabet Inc. Class C
8.	Bristol-Myers Squibb	IBM	JPMorgan Chase & Co.	Johnson & Johnson
9.	E. I. du Pont de Nemours	Citigroup	General Electric	Exxon Mobil
10.	Amoco	America Online	Chevron	JPMorgan Chase & Co.

But it's not only the biggest companies that change. The US market is a hugely important space for smaller companies to grow. As well as the size of the domestic economy that allows companies plenty of room to scale up and grow into, the US offers a particularly supportive, pro-business environment where entrepreneurship is esteemed and small business success stories are championed, encouraging others to follow suit.

While the appeal of inexpensive passive market exposure is understandable, investors should not ignore skilled active managers and their ability to exploit market inefficiencies and mitigate risk. Given the size and diversity within the US equity market, we believe it continues to offer tremendous opportunities for experienced stock pickers.

Challenging market environments have historically provided rich opportunities for skilled active investors, when getting investment decisions right matters more.

Josh Nelson, Head of US Equity

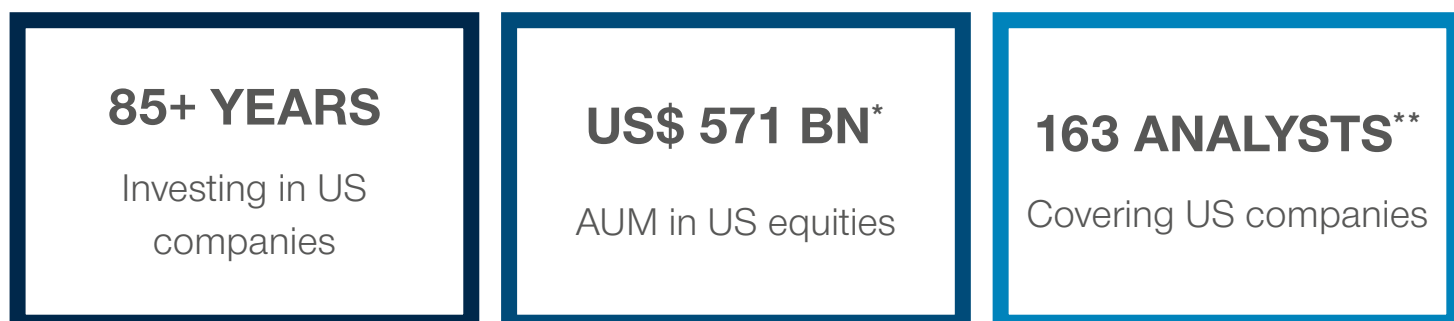
¹ Source: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. Companies highlighted in green represent new entrants to the top 10 versus the previous time period shown.

Our US equity heritage

When it comes to US equities, trust the experts

T. Rowe Price has been a constant presence in US equity markets since its 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.

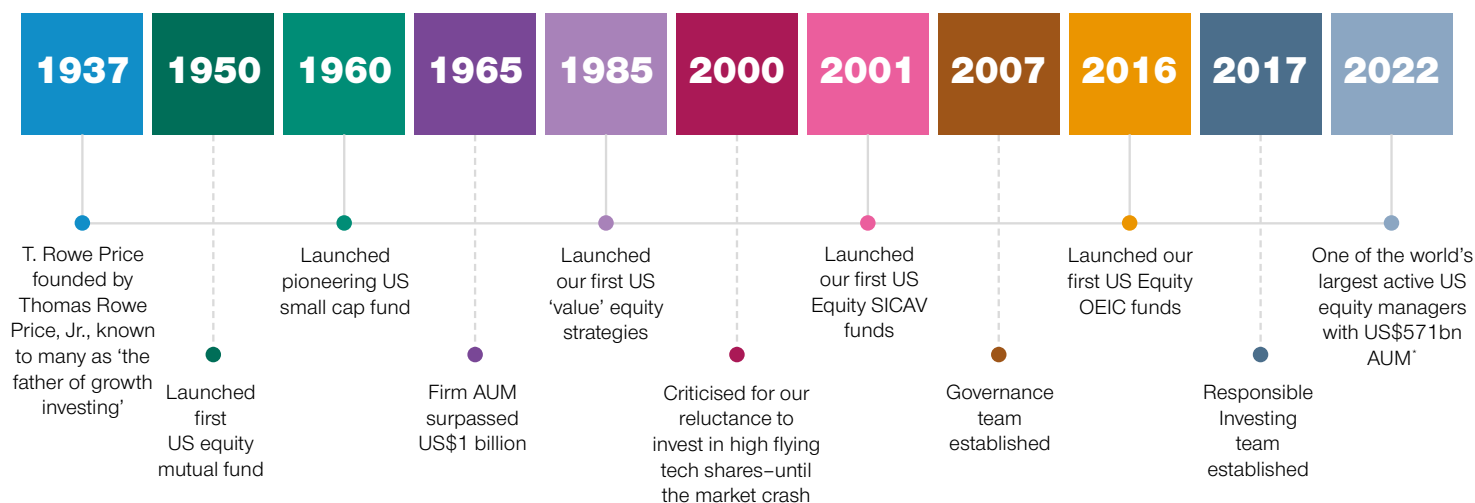
Even from those early days, our commitment to research at every stage of the corporate life cycle – from small beginnings through to market leadership – has given our analysts a critical informational edge.



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.

Today, T. Rowe Price has one of the largest and most experienced research capabilities in the industry, including over 150 US-based analysts providing coverage across every sector. Put simply, our size and scale mean we are able to analyse any opportunity, anywhere, at any time.

Fig. 2: US experts since 1937



*Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. As at 31 December 2022.

**As at 31 December 2022

Our comprehensive fund range

With more than 85 years of analysing and investing in US companies of all sizes, we are one of the largest active managers of US equities with US\$ 571bn in assets under management¹.

Today, we offer a range of funds to meet different client objectives – including large, small and all cap funds, across value, core and growth styles – that seek to capture the best opportunities through the business cycle.

GROWTH FUNDS

- **US Large Cap Growth Equity Fund** | *Style: Large Cap Growth*
- **US Blue Chip Equity Fund** | *Style: Large Cap Core Growth*

VALUE FUNDS

- **US Large Cap Value Equity Fund** | *Style: Large Cap Value*
- **US Select Value Equity Fund** | *Style: Concentrated Large Cap Value*

STYLE AGNOSTIC FUNDS

- **US Equity Fund** | *Style: Large Cap Core*
- **US Smaller Companies Equity Fund** | *Style: Small Cap Core*
- **US All Cap Opportunities Equity Fund** | *Style: All Cap Core*

¹ US equities AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. As at 31 December 2022.

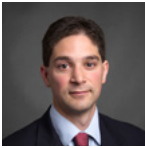
T. ROWE PRICE FUNDS SICAV

[View the fund >](#)

US Large Cap Growth Equity Fund

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

Inception	March 2003
Benchmark ¹	Russell 1000 Growth Net 30% Index
No. of holdings	Typically 60-75
ISIN	LU0860350577 (Q USD) LU0174119775 (I USD)
SFDR classification ²	Article 6



Taymour Tamaddon | Portfolio Manager

“The biggest advantage you can have as an investor is correctly analysing a company’s potential earnings and free cash flow growth. That’s why we focus on estimating a company’s growth rate and its durability.”

Why consider this fund?

DURABLE GROWTH	RIGHT SIDE OF CHANGE	DIVERSIFIED GROWTH
We focus our research on finding companies that we believe can generate real and sustainable double-digit earnings growth.	We favour competitively-advantaged businesses harnessing innovation and change to drive rapid growth in earnings and cash flow.	A portfolio of both secular and cyclical growth opportunities, that we believe can deliver strong returns in a variety of market environments.

When investing in funds, certain risks apply, which includes issuer concentration. For a full list of risks applicable to this fund, please refer to the prospectus.

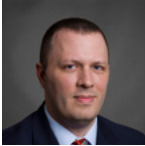
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US Blue Chip Equity Fund

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

Inception	June 1993
Primary benchmark ¹	S&P 500 Index Net 30% Withholding Tax
Secondary benchmark ^{1,3}	Russell 1000 Growth Index Net 30% Withholding Tax
No. of holdings	Typically 75-125
ISIN	LU0860350494 (Q USD) LU0133088293 (I USD)
SFDR classification ²	Article 8



Paul Greene | Portfolio Manager

“We’re trying to find those special companies that we believe have the potential to compound returns at an above-average rate for an extended period. And when we find them, we want to be able to hold them for as long as possible.”

Why consider this fund?

ALL SEASONS GROWTH	CONSISTENCY	LONG TERM
We believe investing in leading business franchises with sustainable competitive strengths can help deliver more consistent returns.	We have followed the same investment approach for over 25 years, focusing on quality companies with robust earnings and free cash flow growth.	We are patient investors who emphasise a company’s long-term business strategy to enable the compounding of earnings growth.

When investing in funds, certain risks apply, which includes issuer concentration. For a full list of risks applicable to this fund, please refer to the prospectus.

¹ The manager is not constrained by the fund’s benchmark(s), which is (are) used for performance comparison purposes only.
² Sustainable Finance Disclosure Regulation (SFDR). Although the fund does not have sustainable investment as an objective, the promotion of environmental and 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).
³ The secondary benchmark is effective from 1st February 2023.

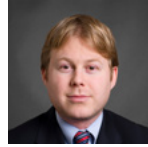
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I US Large Cap Value Equity Fund

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

Inception	June 2001
Benchmark ¹	Russell 1000 Value Net 30% Index
No. of holdings	Typically 70-80
ISIN	LU0885324813 (Q USD) LU0885324813 (I USD)
SFDR classification ²	Article 6

**Gabriel Solomon** | Portfolio Manager

“A longer-term investment horizon enables me to lean into controversy and to take contrarian positions when the risk/reward balance looks appealing. This is a fund that really allows me to do that.”

Why consider this fund?

HIDDEN QUALITY	UPSIDE POTENTIAL	LONG-TERM HORIZON
We seek high quality companies with solid businesses and durable earnings profiles that are inexpensive relative to history, sector or market.	We look to lean into controversy and to take contrarian positions in those stocks where the risk/reward balance looks appealing to us.	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 small and mid-cap stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

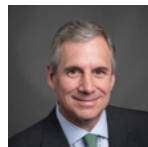
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[View the fund >](#)

I US Select Value Equity Fund

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

Inception	July 2020
Benchmark ¹	Russell 1000 Value Net 30% Index
No. of holdings	Typically 30-40
ISIN	LU2187418434 (Q USD) LU2187418350 (I USD)
SFDR classification ²	Article 8

**John Linehan** | Portfolio Manager

“We employ a conservative, value-oriented investment approach and typically invest in quality companies with strong brands, franchises, or assets that we think are undervalued.”

Why consider this fund?

VALUATION	FUNDAMENTALS	TIME
Our disciplined approach utilises both relative and absolute valuation metrics to identify mispriced assets, brands, or franchises.	In-depth, proprietary fundamental research drives bottom-up stock selection and forms the foundation for strong risk management.	We incorporate a long-term investment horizon which allows us to seek to fully exploit valuation gaps and allows for improving fundamentals.

When investing in funds, certain risks apply, which include issuer concentration and investing in small and mid-cap stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

¹ The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

² Sustainable Finance Disclosure Regulation (SFDR). Although the fund does not have sustainable investment as an objective, the promotion of environmental and 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).

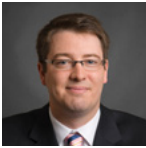
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US Equity Fund

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

View the fund >

Inception	June 2009
Benchmark ¹	S&P 500 Index Net 30% Withholding Tax
No. of holdings	Typically 65-75
ISIN	LU1521982055 (Q USD) LU0429319774 (I USD)
SFDR classification ²	Article 8



Shawn Driscoll | Portfolio Manager

“Our strategy endeavours to generate attractive risk-adjusted returns versus the S&P 500 Index over multiple timeframes while maintaining consistent style box integrity.”

Why consider this fund?

CORE STYLE	QUALITY BIAS	HIGH CONVICTION
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.	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.	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 investment funds. For a full list of risks applicable to this fund, please refer to the prospectus.

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US Smaller Companies Equity Fund

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

View the fund >

Inception	June 2001
Benchmark ¹	Russell 2500 Net 30% Index
No. of holdings	Typically 150-250
ISIN	LU0929966207 (Q USD) LU0133096981 (I USD)
SFDR classification ²	Article 8



Curt Organt | Portfolio Manager

“We utilise the full opportunity set, from out-of-favour smaller companies with strong potential for improvement, to companies that may appear fully valued but whose long-term growth potential is underappreciated.”

Why consider this fund?

OPPORTUNITY	FLEXIBILITY	DIVERSIFICATION
We look for underfollowed companies possessing attractive fundamentals where identification of a “value creation” catalyst is key.	We seek to invest in the most attractive opportunities across the small-/mid-cap universe from deep value to aggressive growth companies.	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 include those specific to investing in small and mid-cap stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

¹ The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.
² Sustainable Finance Disclosure Regulation (SFDR). Although the fund does not have sustainable investment as an objective, the promotion of environmental and 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).

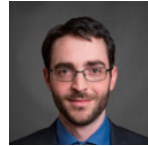
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US All Cap Opportunities Equity Fund

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

Inception	October 2022
Benchmark ¹	Russell 3000 Net 30% Index
No. of holdings	Typically 60-80
ISIN	LU2531918568 (Q USD) LU2531918485 (I USD)
SFDR classification ²	Article 8



Justin White | Portfolio Manager

"We think independently and are sceptical of herd mentality, seeking to identify companies that are market share gainers or leaders in attractive growth industries."

Why consider this fund?

BROADEST MANDATE	CONSISTENT APPROACH	FUNDAMENTALS
The fund offers access to our best ideas spanning market caps and styles, with the nimbleness to adjust to changing market conditions.	Our defined but flexible investment framework provides a robust and pragmatic approach to identifying our highest-conviction ideas.	Our global research team delivers the breadth and cross-collaboration needed to uncover opportunities across a broad investment universe.

When investing in funds, certain risks apply, which include issuer concentration, sector concentration and investing in small and mid-cap stocks. For a full list of risks applicable to this fund, please refer to the prospectus.



US Large Cap Value Equity Fund
US Equity Fund



US Large Cap Growth Equity Fund
US Blue Chip Equity Fund
US Select Value Equity Fund
US Smaller Companies Equity Fund
US All Cap Opportunities Equity Fund

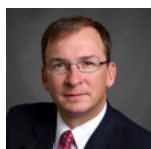
The risk indicator is based on the SRI scale and shows the risk of this product from low to high, on a scale from 1 to 7. Please read the Key Information Document.

¹ The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

² Sustainable Finance Disclosure Regulation (SFDR). Although the fund does not have sustainable investment as an objective, the promotion of environmental and 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).

ESG at T. Rowe Price

“Considering ESG risks and opportunities helps enhance our ability to make better investment decisions and pursue better outcomes for our investors.”



Rob Sharps | President & CEO

For more than 85 years, we’ve focused on the rigorous evaluation of risk and opportunities. A company or issuer’s ability to address Environmental, Social and Governance (ESG) issues can influence its long-term financial performance. This is why we believe considering ESG factors when investing is important and why ESG is integrated into our investment approach and our proprietary research.

ESG factors comprise a broad spectrum of considerations—positive and negative—that our investment analysts, supported our ESG specialist teams, consider in the context of any company, industry, or region of the world. Our approach is driven by three principles of integration, collaboration and materiality.

Fig. 3: Our ESG integration approach



INTEGRATION

We assign **responsibility for integrating ESG factors into investment decisions** to our analysts and portfolio managers.



COLLABORATION

We have **specialists in ESG and regulatory research who collaborate with our analysts and portfolio managers** to delve into situations where ESG issues are material.



MATERIALITY

We **focus on the ESG factors we consider most likely to have a material impact** on the performance of the investments in our clients’ portfolios.

ESG analysis is one of many building blocks that make up our global investment research capabilities. We have built specialist teams and technology to evaluate and integrate ESG factors across a range of asset classes.

A key tenet of our approach is our engagement with the companies in which we invest. While we engage with companies in a variety

of different contexts, ESG engagement focuses on learning about, influencing or exchanging perspectives on the environmental practices, corporate governance or social issues affecting their business. We convey our expectations to companies and, in most cases, encourage them to make changes which we believe to be in the best interest of their business and our clients.

T. Rowe Price: Local presence, global scale and diversity

T. Rowe Price is an independent investment management firm focused on helping clients meet their objectives and achieve their long-term financial goals.

Globally, we're united around a single goal: helping people close the gap between what they have and what they'll need so they can live with confidence. We earn our clients' trust by pursuing excellence in investing year after year, despite changing markets. And we've been doing it since 1937.

T. ROWE PRICE WORLDWIDE

1.27tn

USD in assets under
management¹

16

Countries with a local
T. Rowe Price office

900+

Investment
professionals

T. ROWE PRICE IN EUROPE

40+

Years since first
European office
established in London

9

Offices in Europe
including Frankfurt,
Milan and Amsterdam

172

Locally-based
investment
professionals

Risks

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

- **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 Blue Chip Equity Fund, US Large Cap Growth Equity Fund, US Select Value Equity Fund)
- **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)
- **Small and mid-cap risk** – Stocks of small and mid-size companies can be more volatile than stocks of larger companies. (Applicable to US All-Cap Opportunities Equity Fund, US Large Cap Value Equity Fund, US Select Value Equity Fund, US Smaller Companies Equity Fund)
- **Style risk** – May impact performance as different investment styles go in and out of favour depending on market conditions and investor sentiment. (Applicable to US All Cap Opportunities Equity Fund, US Blue Chip Equity Fund, US Large Cap Growth Equity Fund, US Large Cap Value Equity Fund, US Select Value Equity Fund)

General Fund Risks

- **Equity risk** – Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.
- **ESG and Sustainability risk** – May result in a material negative impact on the value of an investment and performance of the fund.
- **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 risk** – Investing in funds involves certain risks an investor would not face if investing in markets directly.
- **Management risk** – Management risk may result in potential conflicts of interest relating to the obligations of the investment manager.
- **Market risk** – Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors.
- **Operational risk** – 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 the 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. The Management Company reserves the right to terminate marketing arrangements.

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It is not intended for distribution to retail investors in any jurisdiction.

The risk indicator shown is applicable to the I class. Where the fund has no I class, the risk indicator for the Q class is shown. Please refer to the applicable KID for the current published risk profile.

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