





A range of active funds for value investors

T. ROWE PRICE FUNDS OEIC	US Large Cap Value Equity Fund 	Global Value Equity Fund	Emerging Markets Discovery Equity Fund 
PORTFOLIO MANAGER	John Linehan, Mark Finn, Gabriel Solomon	Sebastien Mallet	Ernest Yeung
INVESTMENT APPROACH	<ul style="list-style-type: none"> An actively managed, best ideas portfolio of US large cap companies with hidden value and upside potential that we believe are overlooked by the market. We look for high quality companies facing short-term controversy with strong market positions and effective management teams that we believe they can materially improve the business. 	<ul style="list-style-type: none"> An actively managed portfolio that invests globally across the value spectrum aiming to deliver positive excess returns in a wide range of market environments. We include higher quality, more defensive “free cash flow” companies as well as out-of-favour, higher risk cyclical companies and deeper value turnaround situations that can offer greater potential upside. 	<ul style="list-style-type: none"> An actively managed, go-anywhere EM portfolio that seeks to identify ‘forgotten’ stocks, under-owned and under-researched by mainstream investors. We look for signs of positive fundamental change within stable, but unloved, businesses – companies where we believe such scepticism is unwarranted and which are positioned to benefit from a fundamental re-rating.
NUMBER OF HOLDINGS (APPX.)	70-80	80-100	50-80
BENCHMARK¹	Russell 1000 Value Net 15% Index	MSCI World Index Net	MSCI Emerging Markets Index Net
MORNINGSTAR SECTOR	EAA Fund US Large-Cap Value Equity	EAA Fund Global Large-Cap Value Equity	EAA Fund Global Emerging Markets Equity
ISIN (C Acc)	GB00BD446M25	GB00BLFG9N53	GB00BJL36Z72
Launch Date (Fund / Strategy)	13.03.2017 / 31.03.1990	10.06.2022 / 31.07.2012	25.06.2019 / 30.09.2015
AUM GBP (Fund / Strategy)	65.1m / 17.1bn	1.7m / 817.9m	40.3m / 8.0bn

Past performance is not a reliable indicator of future performance.

Data as at 31 December 2022 unless otherwise noted.

The Morningstar Rating is shown for the GBP C share class as at 31 December 2022.

The Morningstar Rating is updated on a monthly basis. For the latest ratings information please visit the Morningstar website.

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

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For more information on T. Rowe Price or our funds please visit our website:

troweprice.com/valueinvesting

Key Risks

The following risks are materially relevant to T. Rowe Price Funds OEIC (refer to prospectus for further details)

US Large Cap Value Equity Fund : Small and mid-cap risk – Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

Global Value Equity Fund : Currency risk – Changes in currency exchange rates could reduce investment gains or increase investment losses. **Small and mid-cap risk** – Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Style risk** – May impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

Emerging Markets Discovery Equity Fund : Country risk (China) – Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Country risk (Russia and Ukraine)** – Russian and Ukrainian investments may be subject to higher risks associated with custody and counterparties, liquidity, market disruptions, as well as strong or sudden political risks. **Country risk (Saudi Arabia)** – Saudi Arabian investments may be subject to higher operational and settlement risk due to the structure of the local market. **Currency risk** – Changes in currency exchange rates could reduce investment gains or increase investment losses. **Emerging markets risk** – Emerging markets are less established than developed markets and therefore involve higher risks. **Small and mid-cap risk** – Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Style risk** – May impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

General Fund Risks

Equity risk – Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **Geographic concentration risk** – 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. **Hedging risk (Not applicable to the Global Value Equity Fund.)** – Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **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** – 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 OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority 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 in English, 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 and via www.troweprice.com.

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