






A range of active funds for value investors

T. ROWE PRICE FUNDS SICAV	US Large Cap Value Equity Fund 	US Select Value Equity Fund	Global Value Equity Fund 	Emerging Markets Discovery Equity Fund 
PORTFOLIO MANAGER	John Linehan, Mark Finn, Gabriel Solomon	John Linehan	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, highly concentrated portfolio of US large cap companies with broad diversification and balanced factor exposures. We employ a conservative, value-oriented investment approach and typically invest in high quality companies with strong brands, franchises, or assets that we think are undervalued. 	<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	30-40	80-100	50-80
BENCHMARK¹	Russell 1000 Value Net 30% Index	Russell 1000 Value Net 30% Index	MSCI World Index Net	MSCI Emerging Markets Index Net
MORNINGSTAR SECTOR	EAA Fund US Large-Cap Value Equity	EAA Fund US Large-Cap Value Equity	EAA Fund Global Large-Cap Value Equity	EAA Fund Global Emerging Markets Equity
ISIN CODES (USD)	Class A LU0133099654 Class I LU0133100338 Class Q LU0885324813	Class A LU2187418277 Class I LU2187418350 Class Q LU2187418434	Class A LU0859254822 Class I LU0859255472 Class Q LU1129123557 (EUR)	Class A LU1244138183 Class I LU1244138340 Class Q LU1244138852
LAUNCH DATE (FUND/ STRATEGY)	02.01.2003 / 31.03.1990	20.07.2020 / 31.03.2017	28.11.2012 / 31.07.2012	14.09.2015 / 30.09.2015
AUM (FUND/ STRATEGY)	US\$1.04bn / US\$20.6bn	US\$10.2m / US\$293.2m	US\$549.2m / US\$983.9m	US\$108.0m / US\$9.7bn

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 USD I 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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troweprice.com/valueinvesting

Key Risks

The following risks are materially relevant to T. Rowe Price Funds SICAV (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. **Style risk** – May impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

US Select Value Equity Fund : 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. **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 typically go in and out of favor depending on market conditions and investor sentiment.

Global Value Equity Fund : Currency risk – Currency exchange rate movements 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. **Currency risk** – Currency exchange rate movements 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. **Stock Connect risk** – Stock Connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations. **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. **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** – 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** – 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

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