



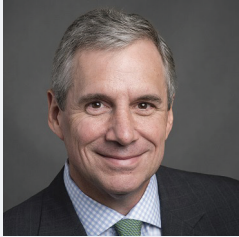
## T. ROWE PRICE FUNDS SICAV

# US Select Value Equity Fund – Class I

As at 31 March 2025

Total Fund Assets: \$13.9 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
John Linehan

**Managed Fund Since:**  
2020

**Joined Firm:**  
1998

## IDENTIFIERS

ISIN	LU2187418350
Bloomberg	TRSVEIU LX

## 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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. The fund is actively managed and invests mainly in a high conviction portfolio of shares of 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, which is used for performance comparison purposes only.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Annualised
							Since Inception
Class I	20 Jul 2020	-1.50%	3.61%	3.61%	3.66%	5.19%	13.85%
Russell 1000 Value Net 30% Index		-2.83%	1.98%	1.98%	6.52%	5.93%	12.46%

## CALENDAR YEARS

(NAV, total return)	2021	2022	2023	2024
Class I	26.80%	-4.43%	12.65%	8.90%
Russell 1000 Value Net 30% Index	24.42%	-8.15%	10.68%	13.65%

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. The value of your 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 currency in which you subscribed, if different. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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 October 2022, 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

**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. **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
Kenvue	Personal Care Products	5.5
Kimberly-Clark	Household Products	4.8
Wells Fargo	Banks	4.7
ConocoPhillips	Oil, Gas & Consumable Fuels	4.6
Elevance Health	Health Care Providers & Services	4.4
TotalEnergies	Oil, Gas & Consumable Fuels	4.3
GE	Aerospace & Defense	4.3
MetLife	Insurance	4.2
Qualcomm	Semiconductors & Semiconductor Equipment	3.9
Ameren	Multi-Utilities	3.5

The comparator benchmark data is for the Russell 1000 Value Net 30% Index.

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	16.4X	19.2X
Return on Equity (Current Fiscal Year)*	16.4%	17.3%
Investment Weighted Median Market Cap (mm)	\$75,999	\$98,334
Investment Weighted Average Market Cap (mm)	\$157,546	\$190,076
Number of Holdings	39	857
Top 20 Holdings as % of Total	73.6%	26.9%
Percent of Portfolio in Cash	1.1%	-
Price to Book (trailing)*	3.2	3.8
Projected Earnings Growth Rate (3-5 Years)*	9.6	8.6

\*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. 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.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	3.0	-1.6
Consumer Discretionary	1.0	-4.7
Consumer Staples	11.1	2.9
Energy	9.4	2.3
Financials	21.5	-1.7
Health Care	15.7	0.9
Industrials & Business Services	13.9	-0.4
Information Technology	8.1	-0.3
Materials	3.9	-0.3
Real Estate	5.0	0.3
Utilities	6.3	1.5

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

**SUSTAINABLE INVESTMENTS**

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	49.5
with Environmental Objective	0.5	8.3
with Social Objective	0.5	41.2

**RISK/RETURN CHARACTERISTICS** (Three Years as of Month End)

	Fund	Comparator Benchmark
Annualised Standard Deviation	15.16%	16.76%
Alpha	-0.57%	0.00%
Beta	0.87	1.00
R-Squared	0.92	1.00
Information Ratio	-0.15	0.00
Sharpe Ratio	0.05	0.09
Tracking Error	4.90%	0.00%

Statistics based on monthly returns of Class I shares.

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## GENERAL FUND RISKS

**General fund risks - to be read in conjunction with the fund specific risks above. 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** - ESG integration as well as events may 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.

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