



## T. ROWE PRICE FUNDS SICAV

# US Equity Fund — Class I

As at 30 June 2024

Total Fund Assets: \$784.3 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Shawn Driscoll

**Managed Fund Since:**  
2022

**Joined Firm:**  
2006

## IDENTIFIERS

ISIN	LU0429319774
Bloomberg	TRUSLRI 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 actively managed and invests mainly in a diversified portfolio of shares of companies in the United States. 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.

**Past performance is not a reliable indicator of future performance.**

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Fifteen Years
Class I	26 Jun 2009	3.93%	5.16%	19.26%	31.19%	10.71%	14.33%	12.42%	14.05%
S&P 500 Index Net 30% Withholding Tax		3.55%	4.18%	15.05%	24.00%	9.50%	14.48%	12.23%	14.15%

## CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	13.20%	7.37%	6.21%	20.89%	-4.56%	29.12%	14.54%	26.26%	-15.93%	23.05%
S&P 500 Index Net 30% Withholding Tax	12.99%	0.75%	11.23%	21.10%	-4.94%	30.70%	17.75%	28.16%	-18.51%	25.67%

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.

## KEY FUND RISKS

**TOP 10 ISSUERS**

Issuer	Industry	% of Fund
Microsoft	Software	7.8
NVIDIA	Semiconductors & Semiconductor Equipment	7.2
Apple	Technology Hardware, Storage & Peripherals	4.9
Alphabet	Interactive Media & Services	4.6
Amazon.com	Broadline Retail	4.4
Visa	Financial Services	2.4
Booz Allen Hamilton	Professional Services	2.1
UnitedHealth Group	Health Care Providers & Services	2.0
Thermo Fisher Scientific	Life Sciences Tools & Services	1.9
JPMorgan Chase	Banks	1.9

The comparator benchmark data is for the S&P 500 Index Net 30% Withholding Tax.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	7.6	-1.7
Consumer Discretionary	9.5	-0.4
Consumer Staples	6.3	0.5
Energy	5.6	1.9
Financials	11.6	-0.8
Health Care	12.4	0.6
Industrials & Business Services	11.6	3.4
Information Technology	31.2	-1.2
Materials	3.1	0.9
Real Estate	0.8	-1.4
Utilities	0.0	-2.3

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

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Price to Earnings (12 Months Forward)*	24.8X	24.6X
Return on Equity (Last 12 Months excl. charges)*	30.6%	30.3%
Investment Weighted Median Market Cap (mm)	\$190,975	\$274,201
Investment Weighted Average Market Cap (mm)	\$951,747	\$1,011,144
Number of Holdings	76	500
Top 20 Holdings as % of Total	52.8%	45.9%
Percent of Portfolio in Cash	0.4%	-
Price to Book (trailing)	9.2	8.9
Projected Earnings Growth Rate (3-5 Years)	12.4	12.4

\*Investment Weighted Median. I/B/E/S © 2024 Refinitiv. 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.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	16.40%	17.92%
Alpha	1.26%	0.00%
Beta	0.87	1.00
R-Squared	0.91	1.00
Information Ratio	-0.03	0.00
Sharpe Ratio	0.73	0.68
Tracking Error	5.41%	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.** **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **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. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

## IMPORTANT INFORMATION

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