



## T. ROWE PRICE FUNDS SICAV

# US Large Cap Value Equity Fund – Class I

As at 29 February 2024

Total Fund Assets: \$751.9 million

Figures shown in U.S. Dollars

### PORTFOLIO MANAGEMENT TEAM:

**Gabriel Solomon**

Managed Fund Since: 2021, Joined Firm: 2004

**John Linehan**

Managed Fund Since: 2001, Joined Firm: 1998

### IDENTIFIERS

ISIN	LU0133100338
Bloomberg	TRPULVI 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 from large capitalisation 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.

Past performance is not a reliable indicator of future performance.

### PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised				
					One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	27 Mar 2002	2.60%	9.54%	3.53%	10.66%	7.32%	8.96%	8.03%	12.64%
Russell 1000 Value Net 30% Index		3.62%	9.36%	3.68%	13.21%	7.71%	8.62%	7.96%	12.54%

### CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	13.68%	-4.73%	15.15%	15.78%	-11.13%	25.17%	1.34%	26.36%	-5.74%	8.66%
Russell 1000 Value Net 30% Index	12.68%	-4.53%	16.44%	12.85%	-8.94%	25.56%	2.01%	24.42%	-8.15%	10.68%

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 September 2023, 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

**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
Qualcomm	Semiconductors & Semiconductor Equipment	3.6
Wells Fargo	Banks	3.0
Chubb	Insurance	3.0
Coca-Cola	Beverages	2.8
Bank of America	Banks	2.6
Elevance Health	Health Care Providers & Services	2.5
TotalEnergies	Oil, Gas & Consumable Fuels	2.5
Southern Company	Electric Utilities	2.4
Western Digital	Technology Hardware, Storage & Peripherals	2.4
Siemens	Industrial Conglomerates	2.3

The information shown does not reflect any ETFs that may be held in the portfolio.

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

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	3.4	-1.3
Consumer Discretionary	0.7	-4.4
Consumer Staples	11.9	4.2
Energy	8.5	0.8
Financials	22.0	-0.5
Health Care	16.2	1.6
Industrials & Business Services	12.1	-2.4
Information Technology	12.9	3.7
Materials	2.6	-2.2
Real Estate	3.4	-1.3
Utilities	5.1	0.6

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

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Price to Earnings (12 Months Forward)*	16.2X	17.3X
Return on Equity (Last 12 Months excl. charges)*	16.7%	16.3%
Investment Weighted Median Market Cap (mm)	\$88,129	\$79,325
Investment Weighted Average Market Cap (mm)	\$156,528	\$152,756
Number of Holdings	75	832
Top 20 Holdings as % of Total	46.9%	26.0%
Percent of Portfolio in Cash	1.1%	-
Price to Book (trailing)	2.2	2.8
Projected Earnings Growth Rate (3-5 Years)	6.9	7.8

\*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	18.33%	18.54%
Alpha	0.66%	0.00%
Beta	0.95	1.00
R-Squared	0.92	1.00
Information Ratio	0.06	0.00
Sharpe Ratio	0.38	0.35
Tracking Error	5.22%	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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