



T. ROWE PRICE FUNDS SICAV

US Large Cap Value Equity Fund – Class A

As at 30 September 2021

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Heather McPherson

Managed Fund Since: 2015, Joined Firm: 2002

John Linehan

Managed Fund Since: 2001, Joined Firm: 1998

Mark Finn

Managed Fund Since: 2010, Joined Firm: 1990

Gabriel Solomon

Managed Fund Since: 2021, Joined Firm: 2004

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a diversified portfolio of stocks from large capitalization companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries. For full investment objective and policy details refer to the prospectus.

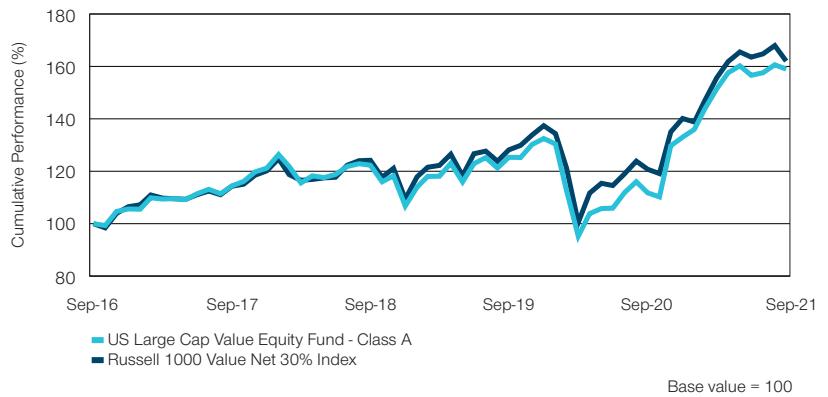


Effective 1 October 2021, Gabriel Solomon assumed co-portfolio management responsibility for the fund. Mark Finn and Gabriel Solomon are A rated by Citywire.

FUND OVERVIEW

Inception Date of Fund	28 Jun 2001
Inception Date - Class A	2 Jan 2003
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Accumulating
Total Fund Assets	US\$993.1 million
Number of Issuers	79
Percent in Cash	1.7%
Ongoing Charges - based on financial year ending 30 Sep 2021	1.59%
Maximum Initial Charge	5.00%
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund US Large-Cap Value Equity
Class A - ISIN Code	LU0133099654
Class A - Bloomberg Code	TRPULAA LX

HISTORICAL PERFORMANCE



PERFORMANCE

(NAV, total return)	Inception Date	Annualised							
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class A	2 Jan 2003	-1.04%	1.50%	19.52%	42.22%	9.13%	9.71%	12.07%	6.51%
Russell 1000 Value Net 30% Index		-3.53%	-0.93%	15.62%	34.18%	9.27%	10.13%	12.69%	6.71%

ANNUAL PERFORMANCE

(NAV, total return)	30 Sep 2016 to 30 Sep 2017	30 Sep 2017 to 30 Sep 2018	30 Sep 2018 to 30 Sep 2019	30 Sep 2019 to 30 Sep 2020	30 Sep 2020 to 30 Sep 2021
Class A	14.41%	6.90%	2.47%	-10.82%	42.22%
Russell 1000 Value Net 30% Index	14.29%	8.67%	3.19%	-5.78%	34.18%

Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Index returns are shown with net dividends reinvested.

This benchmark is shown for comparison purposes only.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Wells Fargo	Banks	3.6
GE	Industrial Conglomerates	3.4
American International Group	Insurance	2.8
Southern Company	Electric Utilities	2.6
UPS	Air Freight & Logistics	2.6
Microsoft	Software	2.4
TotalEnergies	Oil, Gas & Consumable Fuels	2.4
International Paper	Containers & Packaging	2.2
Chubb	Insurance	2.2
Morgan Stanley	Capital Markets	2.0

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	4.8	-3.5
Consumer Discretionary	3.4	-2.2
Consumer Staples	6.9	-0.2
Energy	5.6	0.5
Financials	23.4	2.0
Health Care	16.3	-1.1
Industrials & Business Services	11.8	0.2
Information Technology	11.3	1.0
Materials	4.6	0.9
Real Estate	3.6	-1.1
Utilities	6.7	1.8

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.

IMPORTANT INFORMATION

General fund risks - to be read in conjunction with the fund specific risks above. Capital risk - 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. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **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** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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