



T. ROWE PRICE FUNDS SICAV

US Large Cap Value Equity Fund – Class Q

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.

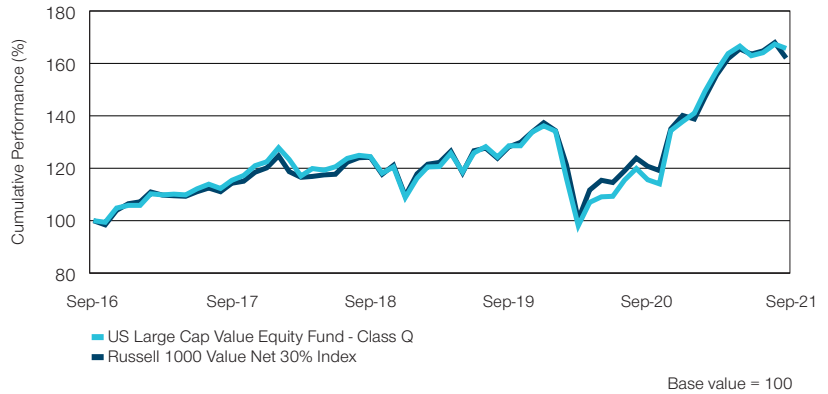


Effective 1 October 2021, Gabriel Solomon assumed co-portfolio management responsibility for the fund. Mark Finn and Gabriel Solomon are A rated by Citywire.

FUND OVERVIEW

Inception Date of Fund	28 Jun 2001
Inception Date - Class Q	31 Jan 2013
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	0.81%
Maximum Initial Charge	—
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund US Large-Cap Value Equity
Class Q - ISIN Code	LU0885324813
Class Q - Bloomberg Code	TRPULCQ 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 Q	2 Jan 2003	-0.97%	1.71%	20.25%	43.34%	10.02%	10.63%	12.88%	7.02%
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 Q	15.41%	7.82%	3.33%	-10.08%	43.34%
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.

The Q class launched on 31 Jan 2013. Performance data prior to this date is for the A share class.

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.

This factsheet is for marketing purposes only.

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via www.troweprice.com. The latest fund prices are available online from Morningstar.

This material, including any statements, information, data and content contained within it and any materials, information, images, links, graphics or recording provided in conjunction with this material are being furnished by T. Rowe Price for general informational and/or marketing purposes only. The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material does not constitute a distribution, an offer, an invitation, recommendation or solicitation to sell or buy any securities in any jurisdiction.

Please contact an investment adviser for information and advice on the legal, regulatory and tax consequences of an investment in the Fund. If you invest through a third party provider you should consult them directly, as charges, performance and terms and conditions may differ materially.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

Additional information for: Investors in the UK: Investors are advised that all, or most of, the protections offered by the UK regulatory system are not available and that compensation will not be available to them under the UK Financial Services Compensation Scheme. **Investors in Austria:** Paying agent: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien. Fund Documents are available free of charge from the paying agent.

EEA - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. Issued to retail investors by financial intermediaries only.

UK - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. Issued to retail investors by financial intermediaries only.

Switzerland - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit www.morningstar.com

Source & Copyright: Citywire. The Fund manager is rated by Citywire based on the manager's 3 year risk adjusted performance. For further information on ratings methodology please visit www.aboutcitywire.com