



**T. ROWE PRICE FUNDS SICAV**

**US Large Cap Value Equity Fund – Class I**

As at 31 October 2021

Total Fund Assets: \$1,038.5 million

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 is actively managed and invests mainly in a diversified portfolio of shares 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.

**IDENTIFIERS**

ISIN	LU0133100338
Bloomberg	TRPULVI LX

**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	3.11%	4.16%	24.12%	50.04%	13.22%	11.54%	12.20%	7.47%
Russell 1000 Value Net 30% Index		5.04%	3.29%	21.45%	42.89%	13.08%	11.58%	12.03%	6.84%

**CALENDAR YEARS**

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-1.47%	15.21%	34.89%	13.68%	-4.73%	15.15%	15.78%	-11.13%	25.17%	1.34%
Russell 1000 Value Net 30% Index	-0.34%	16.60%	31.61%	12.68%	-4.53%	16.44%	12.85%	-8.94%	25.56%	2.01%

**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. 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.

This benchmark is shown for comparison purposes only.

Index returns are shown with net dividends reinvested.

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**KEY FUND RISKS**

**Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Volatility risk** - the performance of the fund has a risk of high volatility.

**TOP 10 ISSUERS**

Issuer	Industry	% of Fund
Wells Fargo	Banks	3.8
GE	Industrial Conglomerates	3.3
American International Group	Insurance	3.0
UPS	Air Freight & Logistics	2.9
Microsoft	Software	2.6
Southern Company	Electric Utilities	2.6
TotalEnergies	Oil, Gas & Consumable Fuels	2.5
Chubb	Insurance	2.4
Bank of America	Banks	2.1
Charles Schwab	Capital Markets	2.1

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	4.6	-3.1
Consumer Discretionary	3.3	-2.3
Consumer Staples	6.9	-0.1
Energy	5.8	0.5
Financials	23.9	2.0
Health Care	16.0	-1.4
Industrials & Business Services	11.9	0.2
Information Technology	10.9	1.1
Materials	4.5	0.8
Real Estate	3.5	-1.3
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.

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Price to Earnings (12 Months Forward)*	16.4X	18.9X
Return on Equity (Last 12 Months excl. charges)*	14.1%	16.2%
Price to Book*	2.5X	3.3X
Investment Weighted Median Market Cap (mm)	\$99,748	\$79,208
Investment Weighted Average Market Cap (mm)	\$196,564	\$166,029
Number of Holdings	79	835
Top 20 Holdings as % of Total	44.6%	28.1%
Percent of Portfolio in Cash	1.8%	-
Projected Earnings Growth Rate (3-5 Years)	12.9	11.9

\*Investment Weighted Median. I/B/E/S © 2021 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	16.77%	16.22%
Alpha	0.11%	0.00%
Beta	0.99	1.00
R-Squared	0.92	1.00
Information Ratio	-0.01	0.00
Sharpe Ratio	0.62	0.64
Tracking Error	4.70%	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

**For investment professionals only. Not for further distribution.**

**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.

## IMPORTANT INFORMATION

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