



**T. ROWE PRICE FUNDS SICAV**

**US Large Cap Value Equity Fund**

As at 30 June 2020

Total Fund Assets: \$579.4 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

**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.

**PERFORMANCE**

Annualised

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	27 Mar 2002	0.22%	11.48%	-19.66%	-13.03%	-0.78%	3.06%	8.96%	5.56%
Russell 1000 Value Net 30% Index		-0.73%	14.05%	-16.61%	-9.58%	1.05%	3.85%	9.60%	5.43%

**CALENDAR YEARS**

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	11.83%	-1.47%	15.21%	34.89%	13.68%	-4.73%	15.15%	15.78%	-11.13%	25.17%
Russell 1000 Value Net 30% Index	14.72%	-0.34%	16.60%	31.61%	12.68%	-4.53%	16.44%	12.85%	-8.94%	25.56%

Performance for additional share classes is shown later in this document.

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 dividends reinvested, if any. The value of the 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 subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

Index returns are shown with net dividends reinvested.

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**Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):**

**Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies.

**TOP 10 ISSUERS**

Issuer	Industry	% of Fund
Morgan Stanley	Capital Markets	3.2
Southern Company	Electric Utilities	3.1
Microsoft	Software	2.8
Chubb	Insurance	2.6
Qualcomm	Semiconductors & Semiconductor Equipment	2.6
Wells Fargo	Banks	2.4
Johnson & Johnson	Pharmaceuticals	2.4
Total	Oil, Gas & Consumable Fuels	2.4
UPS	Air Freight & Logistics	2.3
GE	Industrial Conglomerates	2.2

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

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

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	5.1	-4.2
Consumer Discretionary	2.3	-4.7
Consumer Staples	9.0	0.7
Energy	7.7	2.5
Financials	20.7	2.2
Health Care	17.0	2.9
Industrials & Business Services	10.5	-1.8
Information Technology	11.9	1.6
Materials	4.1	-0.2
Real Estate	2.4	-2.4
Utilities	8.5	2.6

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	Indicative Benchmark
Price to Earnings (Current Fiscal Year)*	19.0X	20.6X
Return on Equity (Current Fiscal Year)*	12.7%	13.3%
Price to Book*	2.1X	2.7X
Investment Weighted Median Market Cap (mm)	\$59,743	\$58,285
Investment Weighted Average Market Cap (mm)	\$128,805	\$114,478
Number of Holdings	82	825
Top 20 Holdings as % of Total	44.8%	28.0%
Percent of Portfolio in Cash	0.8%	-
Projected Earnings Growth Rate (3-5 Years)	5.0	4.8

\*Investment Weighted Median. I/B/E/S © 2020 Refinitiv. All rights reserved.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	15.99%	15.52%
Alpha	-0.66%	0.00%
Beta	0.99	1.00
R-Squared	0.93	1.00
Information Ratio	-0.18	0.00
Sharpe Ratio	0.12	0.17
Tracking Error	4.30%	0.00%

Statistics based on monthly returns of Class I shares.

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised		
									Since Class Inception		
									Fund	Indicative Benchmark	
Class A	02 Jan 2003	0.14%	11.22%	-20.04%	-13.82%	-1.67%	2.13%	7.98%	4.64%	-	-
Class J	20 Feb 2007	0.31%	11.69%	-19.38%	-12.42%	-0.09%	3.76%	9.72%	-	5.08%	3.98%
Class Q	31 Jan 2013	0.19%	11.42%	-19.74%	-13.16%	-0.85%	3.00%	-	-	6.64%	7.13%
Russell 1000 Value Net 30% Index		-0.73%	14.05%	-16.61%	-9.58%	1.05%	3.85%	9.60%	5.43%	-	-
Class lh (EUR)	07 Dec 2016	0.11%	10.88%	-21.07%	-15.81%	-3.56%	-	-	-	-1.49%	-0.56%
Russell 1000 Value Net 30% Index Hedged to EUR		-0.79%	13.76%	-17.47%	-11.77%	-1.69%	-	-	-	-	-
Class Q (GBP)	31 Jan 2014	0.57%	12.36%	-13.81%	-10.27%	0.88%	8.16%	-	-	9.35%	10.16%
Russell 1000 Value Net 30% Index (GBP)		-0.67%	14.45%	-10.60%	-6.86%	2.75%	8.98%	-	-	-	-
Class lh (GBP)	22 Nov 2019	-	-	-	-	-	-	-	-	-	-
Russell 1000 Value Net 30% Index Hedged to GBP		-	-	-	-	-	-	-	-	-	-

**CALENDAR YEARS**

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A	10.81%	-2.36%	14.10%	33.64%	12.71%	-5.62%	14.12%	14.74%	-11.92%	24.11%
Class J	12.61%	-0.87%	16.01%	35.82%	14.47%	-4.07%	15.91%	16.57%	-10.51%	26.05%
Class Q	-	-	-	-	13.57%	-4.78%	15.06%	15.72%	-11.14%	25.14%
Russell 1000 Value Net 30% Index	14.72%	-0.34%	16.60%	31.61%	12.68%	-4.53%	16.44%	12.85%	-8.94%	25.56%
Class lh (EUR)	-	-	-	-	-	-	-	13.60%	-13.55%	21.44%
Russell 1000 Value Net 30% Index Hedged to EUR	-	-	-	-	-	-	-	10.72%	-11.68%	21.77%
Class Q (GBP)	-	-	-	-	-	0.00%	37.49%	5.97%	-6.24%	21.14%
Russell 1000 Value Net 30% Index (GBP)	-	-	-	-	-	1.00%	38.89%	3.08%	-3.28%	20.71%

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**FUND INFORMATION**

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0133099654	TRPULAA LX	Russell 1000 Value Net 30% Index	02 Jan 2003	1.59%
I	LU0133100338	TRPULVI LX	Russell 1000 Value Net 30% Index	27 Mar 2002	0.69%
Ih (EUR)	LU1529916220	TRUSIHE LX	Russell 1000 Value Net 30% Index Hedged to EUR	07 Dec 2016	0.75%
Ih (GBP)	LU2079962622	TPULVIH LX	Russell 1000 Value Net 30% Index Hedged to GBP	22 Nov 2019	0.75%
J	LU0284527214	TRPULVJ LX	Russell 1000 Value Net 30% Index	20 Feb 2007	0.02%
Q	LU0885324813	TRPULCQ LX	Russell 1000 Value Net 30% Index	31 Jan 2013	0.74%
Q (GBP)	LU1028172226	TRUSCQG LX	Russell 1000 Value Net 30% Index (GBP)	31 Jan 2014	0.82%

**CONTACT INFORMATION**Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)**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. **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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