



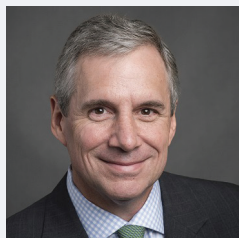
T. ROWE PRICE FUNDS SICAV

US Select Value Equity Fund

As at 28 February 2022

Total Fund Assets: \$10.9 million

Figures shown in U.S. Dollars



Portfolio Manager:
John Linehan

Managed Fund Since:
2020

Joined Firm:
1998

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 high conviction portfolio of shares of companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised
						Since Inception
Class I	20 Jul 2020	1.12%	6.83%	1.25%	20.52%	30.35%
Russell 1000 Value Net 30% Index		-1.22%	2.48%	-3.56%	14.32%	24.34%

CALENDAR YEARS

(NAV, total return)							2021
Class I							26.80%
Russell 1000 Value Net 30% Index							24.42%

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

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 manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Index returns are shown with net dividends reinvested.

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KEY FUND RISKS

Issuer concentration risk - to the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment. **Volatility risk** - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Wells Fargo	Banks	5.8
Anthem	Health Care Providers & Services	5.4
TotalEnergies	Oil, Gas & Consumable Fuels	4.8
Qualcomm	Semiconductors & Semiconductor Equipment	4.3
Southern Company	Electric Utilities	4.2
GE	Industrial Conglomerates	4.2
UPS	Air Freight & Logistics	3.9
American International Group	Insurance	3.9
Sempra Energy	Multi-Utilities	3.7
Becton, Dickinson & Company	Health Care Equipment & Supplies	3.6

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	3.9	-3.5
Consumer Discretionary	2.5	-2.8
Consumer Staples	7.6	0.1
Energy	6.0	-0.7
Financials	23.4	2.0
Health Care	17.3	-0.1
Industrials & Business Services	12.1	1.1
Information Technology	8.1	-1.3
Materials	5.6	1.7
Real Estate	3.4	-1.4
Utilities	9.2	4.1

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 (Current Fiscal Year)*	14.3X	17.4X
Return on Equity (Current Fiscal Year)*	12.6%	16.8%
Price to Book*	2.5X	3.0X
Investment Weighted Median Market Cap (mm)	\$104,996	\$77,215
Investment Weighted Average Market Cap (mm)	\$167,577	\$161,653
Number of Holdings	40	838
Top 20 Holdings as % of Total	69.5%	28.2%
Percent of Portfolio in Cash	0.8%	-
Projected Earnings Growth Rate (3-5 Years)	12.9	10.6

* Investment Weighted Median. I/B/E/S © 2022 Refinitiv. All rights reserved.

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PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception	
										Fund	Comparator Benchmark
Class A	20 Jul 2020	1.07%	6.63%	1.14%	19.45%	-	-	-	-	29.18%	24.34%
Class Q	20 Jul 2020	1.12%	6.76%	1.19%	20.36%	-	-	-	-	30.24%	24.34%
Russell 1000 Value Net 30% Index		-1.22%	2.48%	-3.56%	14.32%	-	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	-	-	-	-	-	-	-	-	-	25.65%
Class Q	-	-	-	-	-	-	-	-	-	26.82%
Russell 1000 Value Net 30% Index	-	-	-	-	-	-	-	-	-	24.42%

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.

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU2187418277	TUVEAUI LX	Russell 1000 Value Net 30% Index	20 Jul 2020	1.72%
I	LU2187418350	TRSVEUI LX	Russell 1000 Value Net 30% Index	20 Jul 2020	0.80%
Q	LU2187418434	TRSVEQU LX	Russell 1000 Value Net 30% Index	20 Jul 2020	0.87%

CONTACT INFORMATION

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GENERAL FUND RISKS

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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

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. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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