T. ROWE PRICE FUNDS OEIC

US Large Cap Value Equity Fund — Class C Acc

As at 31 January 2024

Figures shown in GBP

PORTFOLIO MANAGEMENT TEAM:

Gabriel Solomon
Managed Fund Since: 2021, Joined Firm: 2004
John Linehan
Managed Fund Since: 2001, Joined Firm: 1998

INVESTMENT OBJECTIVE

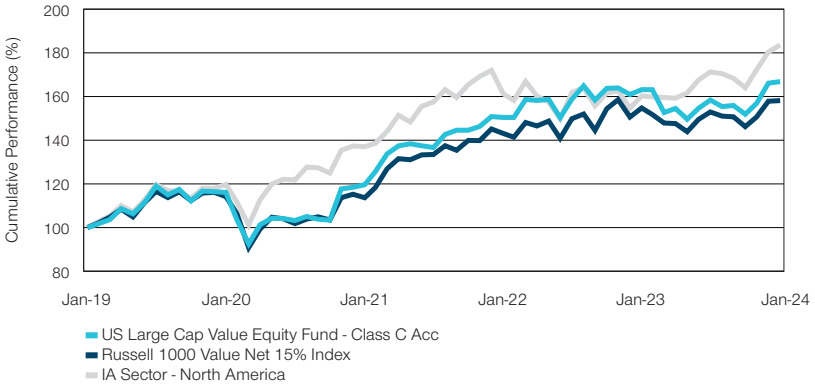
To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that, in the opinion of the investment manager, are undervalued relative to their historical average and/or the average of their industries. For full investment objective and policy details refer to the prospectus.

John Linehan is + rated by Citywire.

FUND OVERVIEW

Inception Date of Fund	13 Mar 2017
Inception Date - Class C Acc	13 Mar 2017
Base Currency of Fund	GBP
Share Class Currency	GBP
Categories of Shares	Accumulating
Total Fund Assets	£66.0 million
Number of Issuers	77
Percent in Cash	1.3%
Ongoing Charges - based on financial year ending 31 Jan 2024	0.69%
Maximum Initial Charge	–
Minimum Investment	£10,000
Morningstar Category™	EAA Fund US Large-Cap Value Equity
IA Sector	IA Sector - North America
Class C Acc - ISIN Code	GB00BD446M25
Class C Acc - Bloomberg Code	TRUSLCA:LN

HISTORICAL PERFORMANCE



CUMULATIVE PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception
Class C Acc	13 Mar 2017	0.43%	9.83%	0.43%	2.25%	39.47%	66.83%	66.98%
Russell 1000 Value Net 15% Index		0.19%	8.16%	0.19%	2.19%	39.14%	58.14%	57.62%
IA Sector - North America		1.77%	11.91%	1.77%	14.52%	33.96%	83.58%	98.57%
IA Sector Ranking		193 out of 241	187 out of 241	193 out of 241	207 out of 240	109 out of 216	147 out of 193	

ANNUAL PERFORMANCE

(NAV, total return)	31 Jan 2019 to 31 Jan 2020	31 Jan 2020 to 31 Jan 2021	31 Jan 2021 to 31 Jan 2022	31 Jan 2022 to 31 Jan 2023	31 Jan 2023 to 31 Jan 2024
Class C Acc	16.09%	3.03%	25.75%	8.47%	2.25%
Russell 1000 Value Net 15% Index	14.19%	-0.46%	25.90%	8.15%	2.19%
IA Sector - North America	19.74%	14.43%	17.70%	-0.62%	14.52%

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.

Benchmark: Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.
Index returns are shown with net dividends reinvested.
Index returns are calculated in US Dollars and converted to GBP using an exchange rate determined by an independent third party.

IA Sector: Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the North America sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in North American shares. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.
Source for IA Sector Data: © Morningstar. All Rights Reserved.

KEY FUND RISKS
Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

Refer to page 3 for Important Information

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Qualcomm	Semiconductors & Semiconductor Equipment	3.4
Chubb	Insurance	2.9
Wells Fargo	Banks	2.8
Southern Company	Electric Utilities	2.6
TotalEnergies	Oil, Gas & Consumable Fuels	2.6
Elevance Health	Health Care Providers & Services	2.5
Bank of America	Banks	2.5
Western Digital	Technology Hardware, Storage & Peripherals	2.4
American International Group	Insurance	2.3
Johnson & Johnson	Pharmaceuticals	2.3

The comparator benchmark data is for the Russell 1000 Value Net 15% Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	3.3	-1.6
Consumer Discretionary	1.7	-3.3
Consumer Staples	10.2	2.2
Energy	8.7	1.0
Financials	21.0	-1.3
Health Care	16.3	1.4
Industrials & Business Services	14.8	0.8
Information Technology	11.5	2.3
Materials	2.5	-2.1
Real Estate	3.4	-1.5
Utilities	5.3	0.7

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.

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the Fund's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

IMPORTANT INFORMATION

This factsheet is for marketing purposes only.
The Funds are sub-funds of the T. Rowe Price Funds OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority 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, together with the 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.
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ADDITIONAL INFORMATION

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

GLOSSARY

Accumulating shares – A class of common stock given to shareholders of a company instead of, or in addition to, a dividend. They are usually given to gain a tax advantage.

Asset Backed Security (ABS) – A security whose income payments and capital value are derived from and secured against a specified pool of underlying assets.

Comparator Benchmark – A stock market index that can be used to analyze the allocation, risk and return of a fund, also known in the industry as a performance benchmark.

Custom Benchmark – Any benchmark customised to meet a client's investment goals.

Controversial weapons – What constitutes a controversial weapon varies by region, country and institution. However, some categories are included in international conventions such as the Mine Ban Treaty and the Convention on Cluster Munitions. The categories currently covered include antipersonnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium ammunition and armor, incendiary weapons, nuclear weapons and white phosphorus weapons.

Coupon – A document that shows proof of legal ownership of a share certificate or a bearer bond certificate and is presented to claim the owner's entitlement to dividends or interest paid out on a security.

Credit Quality – A measure of a bond issuer's ability to repay its debt interest and principal in a timely manner, and as such is an indicator of credit risk. Credit rating agencies issue credit quality ratings that indicate the riskiness of firms in the credit market.

Derivatives – A contract whose value is most commonly based on the price movement of an underlying financial asset, such as a bond, stock, commodity, currency, interest rate or market index. Derivatives can be used to speculate on a movement in the underlying assets, hedge a position, or give leverage to a holding. The most common types are futures, forwards, swaps and options.

Diversification – A risk management strategy that mixes a variety of investments in a portfolio. A diversified fund holds different asset types and investment instruments in order to limit exposure to any single asset or risk.

Distributing shares – This type of stock entitles the shareholder to a dividend agreed at the company's annual general meeting.

Environmental Sustainability Characteristics – Features of a product, company activity or regulations that indicate a responsibility to conserve natural resources and protect global ecosystems for current and future generations.

ESG – The acronym for environmental, social and governance. ESG standards are applied to a company's operations so that socially conscious investors can screen potential investments. A company's performance as a steward of nature is assessed under E; a company's treatment of employees, suppliers, customers and the community it operates in are assessed under S; and G covers a company's leadership, executive pay, audits, internal controls and shareholder rights.

Exclusion List – A list of companies, industries or countries that are excluded from a fund based on ESG factors or risks. Screens based on ESG criteria can be applied to portfolios as a standalone approach, or in combination with other styles, such as thematic investing or integrating ESG into the investment process.

Hedging – An investment technique whereby an investor or trader takes on a new risk that offsets an existing one, such as a possible adverse change in an exchange rate, interest rate, stock, bond or commodity price.

Impact Investing – An investment strategy that aims to produce a financial return while also creating a positive social or environmental impact.

Maturity – The agreed date on which the life of a transaction, financial instrument or investment ends. Maturity is often used in conjunction with deposits, foreign exchange trades, forward transactions, interest rate and commodity swaps, options, loans and fixed instruments.

Maximum Initial Charges – The maximum level of permitted sales charges paid to an intermediary when an investment is made in a fund. The charges cover administration, marketing and other costs.

Mortgage-Backed Security (MBS) – A type of asset backed security that is secured against a mortgage or collection of mortgages.

Morningstar Category – A classification of a fund based on its investment style as measured by underlying holdings in the portfolio over three years. If the fund is new and has no portfolio, Morningstar will estimate where it will fall before assigning a more permanent category.

NAV (net asset value per share) – The closing market value of the securities owned in the portfolio plus all other assets such as cash, minus liabilities, divided by the total number of shares outstanding.

Ongoing Charges – The ongoing charges is a figure published annually by an investment company, covering the annual cost of investing in a fund. They include payments for investment management, administration, custody of assets and the costs of independent oversight functions.

Spread Duration – This measures the sensitivity of the price of a security to changes in its credit spread. The spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

Sustainability Indicators – They are summary measures used in monitoring and reporting on environmental and social conditions, helping with the assessment of progress towards sustainability.

Total Return – The return on an investment of a specified period, including price appreciation or depreciation plus any reinvested income, expressed as an average annual compound rate of return.

Cumulative Return: The actual return of an investment for a specified period. A cumulative return does not indicate how much the value of the investment may have fluctuated during the period. For example, a fund could have a 10-year positive cumulative return despite experiencing some negative years during that time.

Average Annual: This is always hypothetical and should not be confused with actual year-by-year results. It smoothes out the variations in annual performance to tell you what constant year-by-year return would have produced the investment's actual cumulative return. This gives one an idea of an investment's annual contribution to your portfolio, provided you held it for the entire period.

Volatility – This measures swings in the price of an asset. The more volatile the price, the riskier the security.

Yield to Maturity – Yield to maturity (YTM) is the total return anticipated on a bond held to maturity. YTM is considered a long-term bond yield but is expressed as an annual rate.

Yield to Worst – Yield to worst (YTW) is a measure of the lowest possible yield on a bond whose contract includes provisions that would allow the issuer to close it out before it matures. YTW helps investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.