



T.RowePrice

T. Rowe Price

Your experts for US Equities

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INVEST WITH CONFIDENCE™

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Our US equity heritage

When it comes to US equities, trust the experts

T. Rowe Price has been a constant presence in US equity markets since its founding in 1937. In establishing the firm, Thomas Rowe Price, Jr., believed that

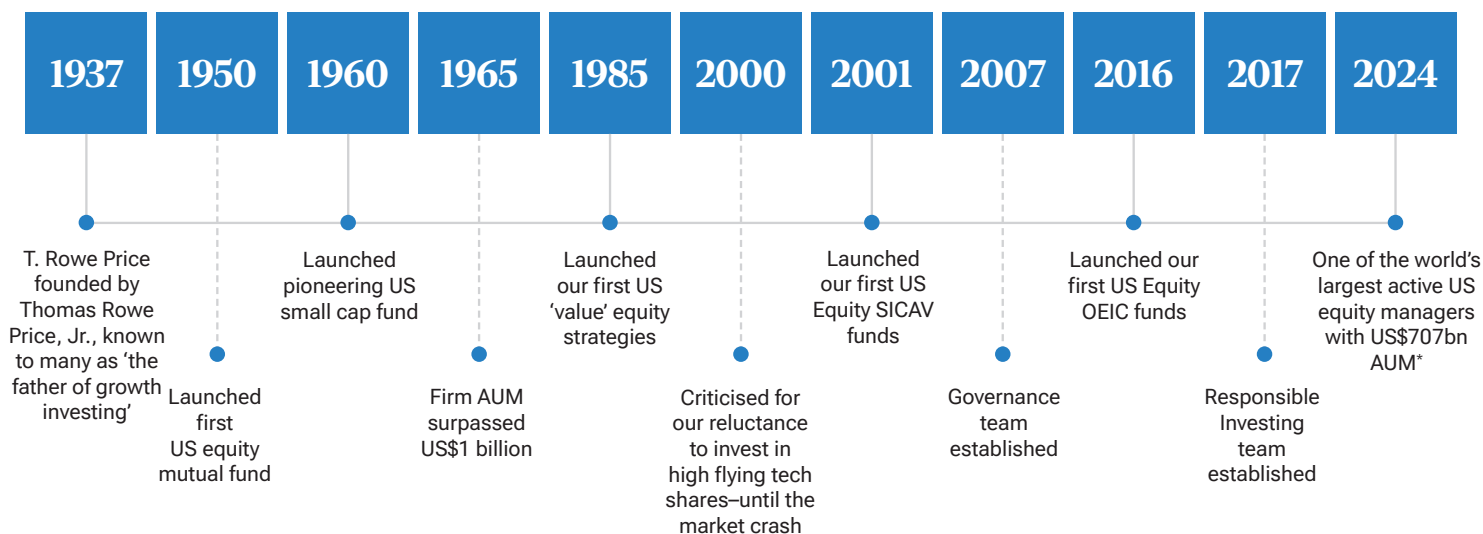
proprietary, fundamental research was the most important indicator of a stock's worth and prospects. With a cautious suspicion of Wall Street brokers, Mr. Price understood the importance of getting out to meet companies and vet potential investment opportunities.



Over the decades, as markets have evolved and companies have come and (sometimes) gone, our research teams have built on those founding principles to foster the deep, long-term relationships with companies that offers us unparalleled access to key decision-makers and can harness the unique insights to help us make better informed decisions for our clients.

Today, T. Rowe Price has one of the largest and most experienced research capabilities in the industry, including over 150 US-based analysts providing coverage across every sector. Put simply, our size and scale mean we are able to analyse any opportunity, anywhere, at any time.

“
Our size and scale mean we are able to analyse any opportunity, anywhere, at any time.”



*Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. As at 30 June 2024.

**As at 30 June 2024.

Our comprehensive fund range

With more than 85 years of analysing and investing in US companies of all sizes, we are one of the largest active managers of US equities with US\$ 707bn in assets under management¹.

Today, we offer a range of funds to meet different client objectives – including large, small and all cap funds, across value, core and growth styles – that seek to capture the best opportunities through the business cycle.

Growth funds

- **US Large Cap Growth Equity Fund** | Style: Large Cap Growth
- **US Blue Chip Equity Fund** | Style: Large Cap Core Growth

Value funds

- **US Large Cap Value Equity Fund** | Style: Large Cap Value
- **US Select Value Equity Fund** | Style: Concentrated Large Cap Value

Style agnostic funds

- **US All-Cap Opportunities Equity Fund** | Style: All Cap Core
- **US Smaller Companies Equity Fund** | Style: Small Cap Core
- **US Structured Research Equity Fund** | Style: Large Cap Core
- **US Impact Equity Fund** | Style: Large Cap Core
- **US Equity Fund** | Style: Large Cap Core

US Large Cap Growth Equity Fund

[View the fund >](#)

An actively managed large cap growth fund seeking to invest in US companies leveraging innovation and change.

Inception	March 2003
Benchmark ¹	Russell 1000 Growth Net 30% Index
No. of holdings	Typically 60-75
ISIN	LU1028171848 (Q GBP) LU0174119775 (I USD)
SFDR classification ²	Article 8 ⁴



Taymour Tamaddon
Portfolio Manager

“The biggest advantage you can have as an investor is correctly analysing a company’s potential earnings and free cash flow growth. That’s why we focus on estimating a company’s growth rate and its durability.

Why consider this fund?

DURABLE GROWTH	RIGHT SIDE OF CHANGE	DIVERSIFIED GROWTH
We focus our research on finding companies that we believe can generate real and sustainable double-digit earnings growth.	We favour competitively-advantaged businesses harnessing innovation and change to drive rapid growth in earnings and cash flow.	A portfolio of both secular and cyclical growth opportunities, that we believe can deliver strong returns in a variety of market environments.

When investing in funds, certain risks apply, which includes issuer concentration. For a full list of risks applicable to this fund, please refer to the prospectus.

US Blue Chip Equity Fund

[View the fund >](#)

An actively managed fund seeking to invest in durable businesses that can successfully weather different economic cycles.

Inception	June 1993
Primary benchmark ¹	S&P 500 Index Net 30% Withholding Tax
Secondary benchmark ^{1,3}	Russell 1000 Growth Index Net 30% Withholding Tax
No. of holdings	Typically 75-125
ISIN	LU1028172069 (Q GBP) LU0133088293 (I USD)
SFDR classification ²	Article 8 ⁴



Paul Greene
Portfolio Manager

“We’re trying to find those special companies that we believe have the potential to compound returns at an above-average rate for an extended period. And when we find them, we want to be able to hold them for as long as possible.

Why consider this fund?

ALL SEASONS GROWTH	CONSISTENCY	LONG TERM
We seek to invest in leading business franchises with sustainable competitive strengths to help deliver more consistent returns.	Consistent investment approach for over 25 years, focusing on quality companies with robust earnings and free cash flow growth.	We focus on a company’s long-term business strategy to enable the compounding of earnings growth.

When investing in funds, certain risks apply, which includes issuer concentration. For a full list of risks applicable to this fund, please refer to the prospectus.

¹ The manager is not constrained by the fund’s benchmark(s), which is (are) used for performance comparison purposes only.

² Sustainable Finance Disclosure Regulation (SFDR).

³ The secondary benchmark is effective from 1st February 2023.

⁴ Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund’s commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. Additionally, we apply a proprietary responsible screen (exclusion list).

US Large Cap Value Equity Fund

[View the fund >](#)

An actively managed fund seeking to invest in US companies with hidden value and upside potential.

Inception	June 2001
Benchmark ¹	Russell 1000 Value Net 30% Index
No. of holdings	Typically 70-80
ISIN	LU1028172226 (Q GBP) LU0636823220 (I GBP)
SFDR classification ²	Article 8 ³



Gabriel Solomon
Portfolio Manager

“A longer-term investment horizon enables me to lean into controversy and to take contrarian positions when the risk/reward balance looks appealing. This is a fund that really allows me to do that.

Why consider this fund?

HIDDEN QUALITY	UPSIDE POTENTIAL	LONG-TERM HORIZON
We seek high quality companies with solid businesses and durable earnings profiles that are inexpensive relative to history, sector or market.	We look to lean into controversy and to take contrarian positions in those stocks where the risk/reward balance looks appealing to us.	A diversified portfolio of holdings that we aim to hold for the long term in order to enable the full exploitation of valuation anomalies.

When investing in funds, certain risks apply, which includes investing in small and mid-cap stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

US Select Value Equity Fund

[View the fund >](#)

An actively managed, high conviction portfolio seeking to invest in quality companies with compelling valuations and attractive long term fundamentals.

Inception	July 2020
Benchmark ¹	Russell 1000 Value Net 30% Index
No. of holdings	Typically 30-40
ISIN	LU2187418434 (Q USD) LU2187418350 (I USD)
SFDR classification ²	Article 8 ³



John Linehan
Portfolio Manager

“We employ a conservative, value-oriented investment approach and typically invest in quality companies with strong brands, franchises, or assets that we think are undervalued.

Why consider this fund?

VALUATION DISCIPLINE	FUNDAMENTALS	TIME
Disciplined approach utilising relative and absolute valuation metrics to identify mispriced assets, brands, or franchises.	In-depth, proprietary fundamental research drives bottom-up stock selection and forms the foundation for strong risk management.	Long-term investment horizon helps us to exploit valuation gaps and allows for improving fundamentals.

When investing in funds, certain risks apply, which include issuer concentration and investing in small and mid-cap stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

¹ The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.
² Sustainable Finance Disclosure Regulation (SFDR).

³ Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. Additionally, we apply a proprietary responsible screen (exclusion list).

US All-Cap Opportunities Equity Fund

[View the fund >](#)

An actively managed all-cap portfolio seeking to identify companies we believe offer the highest outperformance probability across a broad investable universe.

Inception	October 2022
Benchmark ¹	Russell 3000 Net 30% Index
No. of holdings	Typically 80-100
ISIN	LU2531918568 (Q USD) LU2531918485 (I USD)
SFDR classification ²	Article 8 ³



Justin White
Portfolio Manager

“We think independently and are sceptical of herd mentality, seeking to identify companies that are market share gainers or leaders in attractive growth industries.

Why consider this fund?

BROADEST MANDATE	CONSISTENT APPROACH	FUNDAMENTALS
The fund offers access to our best ideas spanning market caps and styles, with the nimbleness to adjust to changing market conditions.	Our defined but flexible investment framework provides a robust and pragmatic approach to identifying our highest-conviction ideas.	Our global research team delivers the breadth and cross-collaboration needed to uncover opportunities across a broad investment universe.

When investing, certain risks apply, including those specific to investing in equities and investment funds. For a full list of risks applicable to this fund, please refer to the prospectus.

US Smaller Companies Equity Fund

[View the fund >](#)

An actively managed, core style fund of US mid and small cap companies with broad exposure to both growth and value stocks.

Inception	June 2001
Primary benchmark ¹	Russell 2500 Net 30% Index
No. of holdings	Typically 150-200
ISIN	LU0860350650 (Q GBP) LU2314802260 (I GBP)
SFDR classification ²	Article 8 ³



Curt Organt
Co-Portfolio Manager



Matt Mahon
Co-Portfolio Manager

“We utilise the full opportunity set, from out-of-favour smaller companies with strong potential for improvement, to companies that may appear fully valued but whose long-term growth potential is underappreciated.

Why consider this fund?

OPPORTUNITY	FLEXIBILITY	DIVERSIFICATION
We look for underfollowed companies possessing attractive fundamentals where identification of a “value creation” catalyst is key.	We seek to invest in the most attractive opportunities across the small-/mid-cap universe from deep value to aggressive growth companies.	The portfolio maintains a blend of value and growth stocks, broadly diversified among sectors and industries seeking to limit volatility.

When investing in funds, certain risks apply, which include those specific to investing in small and mid-cap stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

¹ The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

² Sustainable Finance Disclosure Regulation (SFDR).

³ Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. Additionally, we apply a proprietary responsible screen (exclusion list).

US Structured Research Equity Fund

[View the fund >](#)

An actively managed, analyst-driven portfolio reflecting the team's view of the most attractive risk-adjusted opportunities across the US equity market.

Inception	December 2023
Benchmark ⁵	S&P 500 Net 30% Withholding Tax
No. of holdings	Typically 200-275
ISIN	LU2718023158 (Q GBP) LU2648078751 (Q USD)
SFDR classification ²	Article 8 ³



Alexa Gagliardi
Portfolio Manager

“The fund is managed by approximately 30 industry focused analysts and can be seen as a direct reflection of our industry-leading equity research capabilities.

Why consider this fund?

CORE US ALLOCATION	SECTOR & STYLE NEUTRAL	STOCKPICKING ALPHA
Offers active exposure to US large cap equities designed to deliver benchmark like volatility and characteristics.	Rules-based portfolio construction designed to limit active risk and isolate the stock-picking strengths of our analyst team.	Seeks to consistently add value through fundamental analyst stock selection across all market environments.

When investing, certain risks apply, including those specific to investing in equities and investment funds. For a full list of risks applicable to this fund, please refer to the prospectus.

US Impact Equity Fund

[View the fund >](#)

An actively managed fund seeking to invest in US companies leveraging innovation and change.

Inception	November 2022
Benchmark ¹	S&P 500 Index Net 30% Withholding Tax
No. of holdings	Typically 30-60 holdings
ISIN	LU2531917917 (Q USD) LU2531917834 (I USD)
SFDR classification ²	Article 9 ⁴



David Rowlett
Portfolio Manager

“We believe impact investing is vital in positioning investors on the right side of societal and environment change and creates a real opportunity to own stocks that can deliver a favourable impact profile and long-term return potential.

Why consider this fund?

ROBUST RESEARCH PROCESS	A VITAL OPPORTUNITY SET	DUAL MANDATE
The size and scale of our fundamental research and Responsible Investing teams helps generate a differentiated and diverse portfolio offering.	We believe the size, breadth, global reach, and technological and innovative leadership makes the US an extremely attractive market for impact investors to focus.	Companies must demonstrate material alignment with our impact criteria, as well as attractive fundamentals, in aiming to deliver both strong financial results and positive impact.

When investing in funds, certain risks apply, which include those specific to investing in small and mid-cap stocks. For a full list of risks applicable to this fund, please refer to the prospectus.

¹ The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

² Sustainable Finance Disclosure Regulation (SFDR). ³ Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. Additionally, we apply a proprietary responsible screen (exclusion list). ⁴ The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to maintain at least 70% of the value of its portfolio invested in Sustainable Investments, as defined by SFDR. Additionally, we apply a proprietary responsible screen (exclusion list). ⁵ The benchmark is used for both portfolio construction and performance comparison purposes.

US Equity Fund

[View the fund >](#)

An actively managed, high conviction, best-ideas portfolio invested in large cap US companies, irrespective of style.

Inception	June 2009
Benchmark ¹	S&P 500 Index Net 30% Withholding Tax
No. of holdings	Typically 65-75
ISIN	LU1028172572 (Q GBP) LU0429319774 (I USD)
SFDR classification ²	Article 8 ³



Shawn Driscoll
Portfolio Manager

“Our strategy endeavours to generate attractive risk-adjusted returns versus the S&P 500 Index over multiple timeframes while maintaining consistent style box integrity.”

Why consider this fund?

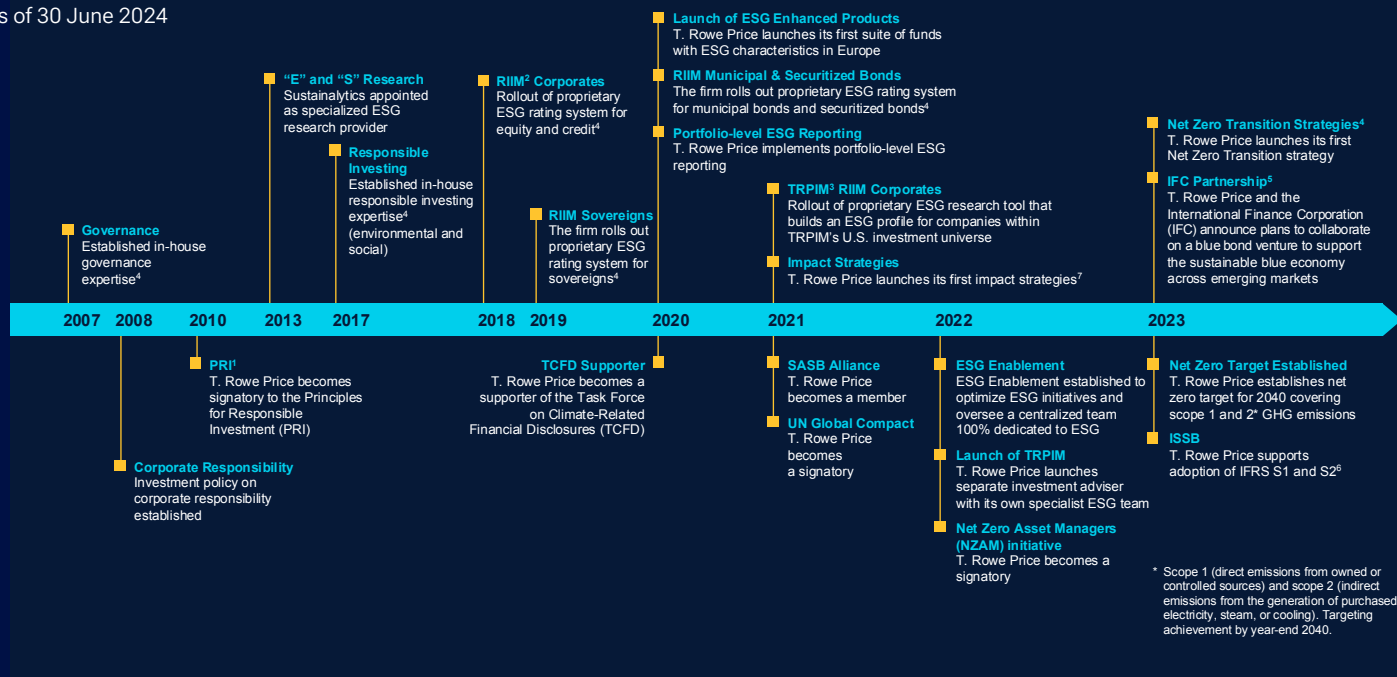
CORE STYLE	QUALITY BIAS	HIGH CONVICTION
The portfolio has flexibility to tilt opportunistically between growth and value in response to changing market conditions and capture a broader range of investment opportunities.	We aim to invest in reasonably valued, high quality large cap companies that we believe can provide attractive returns in a variety of different market environments.	We leverage proprietary fundamental insights to make meaningful investments in companies we believe can deliver superior returns to shareholders.

When investing, certain risks apply, including those specific to investing in equities and investment funds. For a full list of risks applicable to this fund, please refer to the prospectus.



Our ESG journey

As of 30 June 2024



¹ The PRI is an independent investor initiative supported by, but not part of, the United Nations.

² RIIM = Responsible Investing Indicator Model. TRPA and TRPIM have separate ESG teams and RIIM models.

³ T. Rowe Price Investment Management, Inc. (TRPIM). TRPIM was established as a separately registered U.S. investment adviser. Decisions for TRPA and TRPIM ESG teams are made completely independently, but use a similar approach, framework, and philosophy.

⁴ T. Rowe Price Associates, Inc. (TRPA).

⁵ T. Rowe Price and IFC are not affiliated.

⁶ IFRS S1 and S2. First two sustainability standards issued by the International Sustainability Standard Board (ISSB), covering general requirements for disclosure of sustainability-related financial information (IFRS S1) and disclosure requirements specific to climate (IFRS S2).

⁷ TRPA manages five Impact strategies, specific to TRPA only.

Not all vehicles are available in all jurisdictions.

ESG at T. Rowe Price

For more than 85 years, we've focused on the rigorous evaluation of risk and opportunities. A company or issuer's ability to address Environmental, Social and Governance (ESG) issues can influence its long-term financial performance. This is why we believe considering ESG factors when investing is important and why ESG is integrated into our investment approach and our proprietary research.

We have over 70 professionals firmwide dedicated to ESG, in various functions, including more than 40 investment staff. We also have ESG-dedicated professionals embedded in various functions across the firm, to ensure consistency and accountability for integration across the board.

Today, we offer a range of ESG capabilities designed to suit client needs. As a firm, we have sought to enhance our ESG capabilities by continuing to expand

our ESG resources, building out ESG integration tools, and strengthening our proprietary ESG models ('RIIM'—Responsible Investing Indicator Model) which form the foundation of our ESG integration processes. Our RIIM models provide a uniform standard of due diligence on ESG factors across our investment platforms. They also establish a common language for our analysts, portfolio managers, and ESG specialists to discuss how an investment is performing on ESG criteria and to compare securities within the investment universe.

We have been a signatory to the Principles of Responsible Investment (PRI) since 2010 and participate in advocacy through participation in industry initiatives such as Net Zero Asset Managers (NZAM), Institutional Investors Group on Climate Change (IIGCC) and Taskforce on Nature-Related Financial Disclosures (TNFD).

“

Considering ESG risks and opportunities helps enhance our ability to make better investment decisions and pursue better outcomes for our investors.

— Rob Sharps
President & CEO

T. Rowe Price: Local presence, global scale and diversity

T. Rowe Price is an independent investment management firm focused on helping clients meet their objectives and achieve their long-term financial goals.

Globally, we're united around a single goal: helping people close the gap between what they have and what they'll need so they can live with confidence. We earn our clients' trust by pursuing excellence in investing year after year, despite changing markets. And we've been doing it since 1937.

T. Rowe Price worldwide

1.57tn

USD in assets under management¹

17

Countries with a local T. Rowe Price office

900+

Investment professionals

T. Rowe Price in Europe

45+

Years since first European office established in London

9

Offices in Europe including Frankfurt, Milan and Amsterdam

160

European-based investment professionals

Risks

The following risks are materially relevant to the funds (please refer to prospectus for further details):

- **Issuer concentration risk** – Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. (Applicable to US All-Cap Opportunities Equity Fund, US Blue Chip Equity Fund, US Large Cap Growth Equity Fund, US Select Value Equity Fund, US Impact Equity Fund)
- **Sector concentration risk** – Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated. (Applicable to US All-Cap Opportunities Equity Fund, US Blue Chip Equity Fund, US Impact Equity Fund)
- **Small and mid-cap risk** – Small and mid-size company stock prices can be more volatile than stock prices of larger companies. (Applicable to US All-Cap Opportunities Equity Fund, US Large Cap Value Equity Fund, US Select Value Equity Fund, US Smaller Companies Equity Fund, US Structured Research Equity Fund, US Impact Equity Fund)
- **Style risk** – Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment. (Applicable to US All Cap Opportunities Equity Fund, US Blue Chip Equity Fund, US Large Cap Growth Equity Fund, US Large Cap Value Equity Fund, US Select Value Equity Fund)

General Fund Risks

- **Equity risk** – Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.
- **ESG and Sustainability risk** – 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** – 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.
- **Investment fund risk** – Investing in funds involves certain risks an investor would not face if investing in markets directly.
- **Management risk** – Management risk may result in potential conflicts of interest relating to the obligations of the investment manager.
- **Market risk** – Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors.
- **Operational risk** – Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) 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 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. They can also be found along with a summary of investor rights in English at www.funds.troweprice.com. The Management Company reserves the right to terminate marketing arrangements.

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