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T. ROWE PRICE FUNDS SICAV

# US Equity Fund – Class A

As at 30 June 2024



**Portfolio Manager:**  
Shawn Driscoll

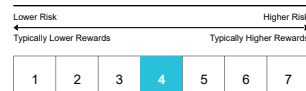
**Managed Fund Since:**  
2022

**Joined Firm:**  
2006



Neutral

## Risk and Reward Profile



Figures shown in U.S. Dollars

The portfolio has adhered to the investment policy of the strategy in respect to permitted investments.

Shares in issue: 16,448,682.92  
NAV per share (USD): 63.34

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

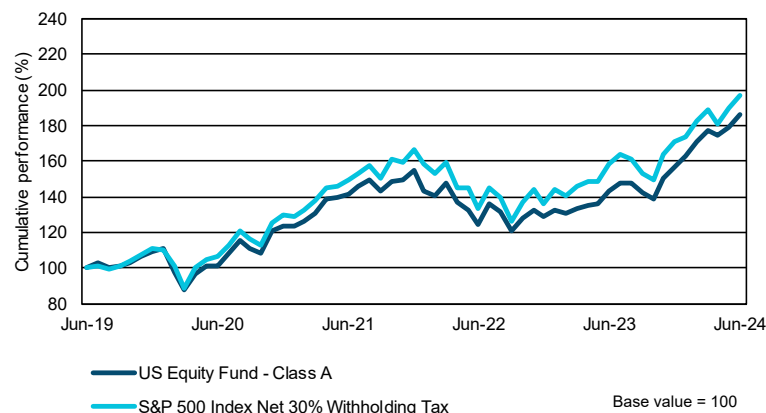
## INVESTMENT PROCESS

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or 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. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes.

## FUND OVERVIEW

Fund Inception Date	26 Jun 2009
Inception Date - Class A	26 Jun 2009
Fund Base Currency	USD
Share Class Currency	USD
Categories of Share	Accumulating
Fund Assets (millions in \$USD)	784.3
Number of Holdings	76
Percent in Cash	0.4%
Ongoing Charges - based on financial year ending 30/06/2024	1.66%
Maximum Initial Charge	5.00%
Minimum Investment	1,000
Morningstar Category	EAA Fund US Large-Cap Blend Equity
ISIN Code	LU0429319345
Bloomberg Ticker	TRUSLRA LX

## HISTORICAL PERFORMANCE



## PERFORMANCE

(NAV, total return)	Inception date	Year to Date	Annualised				Since Inception
			1 year	3 years	5 years	10 years	
US Equity Fund - Class A	26 Jun 2009	18.73%	29.95%	9.69%	13.27%	11.38%	13.09%
S&P 500 Index Net 30% Withholding Tax		15.05%	24.00%	9.50%	14.48%	12.23%	14.14%

## ANNUAL PERFORMANCE

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
US Equity Fund - Class A	12.24%	6.35%	5.23%	19.77%	-5.46%	27.96%	13.45%	25.12%	-16.71%	21.89%
S&P 500 Index Net 30% Withholding Tax	12.99%	0.75%	11.23%	21.10%	-4.94%	30.70%	17.75%	28.16%	-18.51%	25.67%

**Past performance is not an indication of future performance.** Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period.

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.

Index returns are shown with gross dividends reinvested.

Effective 1 June 2019, the "net" version of the indicative benchmark replaced the "gross" version of the indicative benchmark. The "net" version of the indicative benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only. The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

**TOP 10 ISSUERS**

Issuer	Industry	% of Fund
Microsoft	Software	7.8
NVIDIA	Semiconductors & Semiconductor Equipment	7.2
Apple	Technology Hardware, Storage & Peripherals	4.9
Alphabet	Interactive Media & Services	4.6
Amazon.com	Broadline Retail	4.4
Visa	Financial Services	2.4
Booz Allen Hamilton	Professional Services	2.1
UnitedHealth Group	Health Care Providers & Services	2.0
Thermo Fisher Scientific	Life Sciences Tools & Services	1.9
JPMorgan Chase	Banks	1.9

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs Comparator Benchmark
Communication Services	7.6	-1.7
Consumer Discretionary	9.5	-0.4
Consumer Staples	6.3	0.5
Energy	5.6	1.9
Financials	11.6	-0.8
Health Care	12.4	0.6
Industrials & Business Services	11.6	3.4
Information Technology	31.2	-1.2
Materials	3.1	0.9
Real Estate	0.8	-1.4
Utilities	0.0	-2.3

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.

**ASSET DIVERSIFICATION**

Asset Class	% of Fund 30/06/2024	% of Fund 31/03/2024
Equity	99.6	99.4
Cash	0.4	0.6

As compared to last quarter, there have been changes to the composition by asset allocation as shown in the table above

The comparator benchmark data is for the S&P 500 Index Net 30% Withholding Tax.

**OPERATIONAL INFORMATION**

Domicile:	Luxembourg
Trading days:	All bank business days in Luxembourg
Trading cut-off time:	13:00 Central European Time
Valuation time:	16:00 Central European Time
Distribution payments:	None

## IMPORTANT INFORMATION

**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. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **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.

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