



## T. ROWE PRICE FUNDS SICAV

# US Structured Research Equity Fund

As at 28 February 2025

Total Fund Assets: \$2,441.9 million

Figures shown in U.S. Dollars

### PORTFOLIO MANAGEMENT TEAM:

**Ann Holcomb**

Managed Fund Since: 2023, Joined Firm: 1996

**Jason Nogueira**

Managed Fund Since: 2023, Joined Firm: 2004

**Jason Polun**

Managed Fund Since: 2023, Joined Firm: 2003

**Alexa Gagliardi**

Managed Fund Since: 2024, Joined Firm: 2014

### 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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. The fund is actively managed and invests mainly in diversified portfolio of shares or related securities issued by companies in the United States of America, selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. 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 constrained by the benchmark due to its use in portfolio construction. The benchmark is also used for performance comparison purposes.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

PERFORMANCE (NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised	
										Fund	Comparator Benchmark
Class I9	15 Dec 2023	-4.34%	-2.29%	-1.39%	16.29%	-	-	-	-	22.58%	22.44%
S&P 500 Index Net 30% Withholding Tax		-1.34%	-1.07%	1.38%	17.93%	-	-	-	-	-	-

### CALENDAR YEARS

(NAV, total return)

	2024
Class I9	27.56%
S&P 500 Index Net 30% Withholding Tax	24.50%

### 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.

Index returns are shown with net dividends reinvested.

### KEY FUND RISKS

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

**TOP 10 ISSUERS**

Issuer	Market/Industry	% of Fund
Apple	United States/Technology Hardware, Storage & Peripherals	7.6
Microsoft	United States/Software	6.3
NVIDIA	United States/Semiconductors & Semiconductor Equipment	6.3
Amazon.com	United States/Broadline Retail	4.2
Alphabet	United States/Interactive Media & Services	3.6
Meta Platforms	United States/Interactive Media & Services	3.2
Broadcom	United States/Semiconductors & Semiconductor Equipment	2.0
Eli Lilly and Co	United States/Pharmaceuticals	1.9
Tesla	United States/Automobiles	1.7
JPMorgan Chase	United States/Banks	1.5

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	9.7	0.2
Consumer Discretionary	11.0	0.5
Consumer Staples	5.1	-0.7
Energy	3.6	0.3
Financials	14.2	-0.3
Health Care	11.4	0.6
Industrials & Business Services	6.3	-2.1
Information Technology	31.9	1.4
Materials	1.7	-0.3
Real Estate	2.1	-0.1
Utilities	2.4	0.0

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

**SUSTAINABLE INVESTMENTS**

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	52.2
with Environmental Objective	0.5	31.6
with Social Objective	0.5	20.6

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	25.5X	24.6X
Return on Equity (Current Fiscal Year)*	23.8%	23.8%
Investment Weighted Median Market Cap (mm)	\$350,576	\$285,043
Investment Weighted Average Market Cap (mm)	\$1,044,819	\$1,008,686
Number of Holdings	305	500
Top 20 Holdings as % of Total	48.3%	46.1%
Percent of Portfolio in Cash	0.7%	-
Price to Book (trailing)*	7.3	7.2
Projected Earnings Growth Rate (3-5 Years)*	10.9	10.5

\*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised	
										Fund	Comparator Benchmark
										Since Class Inception	
Class C	15 Dec 2023	-4.35%	-2.30%	-1.39%	16.12%	-	-	-	-	22.34%	22.44%
Class E	15 Dec 2023	-4.35%	-2.30%	-1.39%	16.21%	-	-	-	-	22.42%	22.44%
S&P 500 Index Net 30% Withholding Tax		-1.34%	-1.07%	1.38%	17.93%	-	-	-	-	-	-
Class I (EUR) 9	15 Apr 2024	-	-	-	-	-	-	-	-	-	-
Class Ed (EUR)	18 Jul 2024	-	-	-	-	-	-	-	-	-	-
Class A (EUR)	09 Aug 2024	-	-	-	-	-	-	-	-	-	-
S&P 500 Index Net 30% Withholding Tax (EUR)		-	-	-	-	-	-	-	-	-	-
Class In (EUR) 9	15 Apr 2024	-	-	-	-	-	-	-	-	-	-
Class An (EUR)	09 Aug 2024	-	-	-	-	-	-	-	-	-	-
S&P 500 Index Net 30% Withholding Tax Hedged to EUR		-	-	-	-	-	-	-	-	-	-
Class C (GBP)	15 Dec 2023	-5.93%	-1.68%	-1.98%	16.80%	-	-	-	-	23.21%	23.31%
Class E (GBP)	15 Dec 2023	-5.92%	-1.60%	-1.98%	16.88%	-	-	-	-	23.37%	23.31%
Class I (GBP) 9	15 Dec 2023	-5.91%	-1.60%	-1.98%	16.97%	-	-	-	-	23.45%	23.31%
Class Ids (GBP) 9	22 Mar 2024	-	-	-	-	-	-	-	-	-	-
S&P 500 Index Net 30% Withholding Tax (GBP)		-2.64%	-0.13%	0.84%	18.48%	-	-	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class C	-	-	-	-	-	-	-	-	-	27.26%
Class E	-	-	-	-	-	-	-	-	-	27.36%
S&P 500 Index Net 30% Withholding Tax	-	-	-	-	-	-	-	-	-	24.50%
Class C (GBP)	-	-	-	-	-	-	-	-	-	29.39%
Class E (GBP)	-	-	-	-	-	-	-	-	-	29.59%
Class I (GBP) 9	-	-	-	-	-	-	-	-	-	29.68%
S&P 500 Index Net 30% Withholding Tax (GBP)	-	-	-	-	-	-	-	-	-	26.73%

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

Index returns are shown with net dividends reinvested.

## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A (EUR)	LU2858665370	USTREAE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	09 Aug 2024	0.84%
An (EUR)	LU2858665453	USTREAN LX	S&P 500 Index Net 30% Withholding Tax Hedged to EUR	09 Aug 2024	0.84%
C	LU2648078751	TRPUSEQ LX	S&P 500 Index Net 30% Withholding Tax	15 Dec 2023	0.32%
C (GBP)	LU2718023158	TRSTRQG LX	S&P 500 Index Net 30% Withholding Tax (GBP)	15 Dec 2023	0.33%
E	LU2648078835	TRPUSES LX	S&P 500 Index Net 30% Withholding Tax	15 Dec 2023	0.30%
E (GBP)	LU2718023075	TRPSTRI LX	S&P 500 Index Net 30% Withholding Tax (GBP)	15 Dec 2023	0.29%
Ed (EUR)	LU2858665537	USTREID LX	S&P 500 Index Net 30% Withholding Tax (EUR)	18 Jul 2024	0.30%
I (EUR) 9	LU2783628501	USTREIE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	15 Apr 2024	0.17%
I (GBP) 9	LU2708729566	TRPRUSI LX	S&P 500 Index Net 30% Withholding Tax (GBP)	15 Dec 2023	0.17%
I9	LU2648078678	TRPUREI LX	S&P 500 Index Net 30% Withholding Tax	15 Dec 2023	0.17%
I9s (GBP) 9	LU2770001050	TRPSCQD LX	S&P 500 Index Net 30% Withholding Tax (GBP)	22 Mar 2024	0.17%
In (EUR) 9	LU2783628410	USTRENE LX	S&P 500 Index Net 30% Withholding Tax Hedged to EUR	15 Apr 2024	0.17%

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## 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. **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. **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

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 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](http://www.funds.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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The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

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.