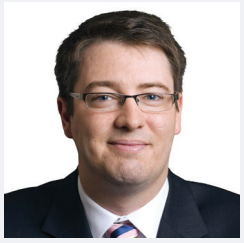
T. ROWE PRICE FUNDS SICAV

US Equity Fund

As at 31 August 2026 *Total Fund Assets: $803.1 million* *Figures shown in U.S. Dollars*



Portfolio Manager:
Shawn Driscoll

Managed Fund Since:
2022

Joined Firm:
2006

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 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 only.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

						Annualised			
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	26 Jun 2009	3.18%	4.53%	12.82%	17.66%	18.60%	10.94%	13.40%	13.99%
S&P 500 Index Net 30% Withholding Tax		2.69%	1.60%	12.88%	19.96%	20.57%	12.31%	14.80%	14.52%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	6.21%	20.89%	-4.56%	29.12%	14.54%	26.26%	-15.93%	23.05%	23.35%	12.33%
S&P 500 Index Net 30% Withholding Tax	11.23%	21.10%	-4.94%	30.70%	17.75%	28.16%	-18.51%	25.67%	24.50%	17.43%

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(s), which is (are) 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.

Fund performance is based on the fund's NAV (Net Asset Value) calculated at 16:00 CET (Central European Time), whereas benchmark performance is typically calculated using prices at market close.

Index returns are shown with net dividends reinvested.

Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries.

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.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
NVIDIA	Semiconductors & Semiconductor Equipment	7.5
Apple	Technology Hardware, Storage & Peripherals	7.4
Alphabet	Interactive Media & Services	6.1
Microsoft	Software	4.8
Amazon.com	Broadline Retail	4.2
Visa	Financial Services	2.6
Broadcom	Semiconductors & Semiconductor Equipment	2.2
JPMorgan Chase	Banks	2.1
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	1.9
UnitedHealth Group	Health Care Providers & Services	1.5

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	22.1X	21.9X
Return on Equity (Current Fiscal Year)*	27.0%	27.0%
Investment Weighted Median Market Cap (mm)	$337,322	$433,131
Investment Weighted Average Market Cap (mm)	$1,473,089	$1,568,790
Number of Holdings	79	500
Top 20 Holdings as % of Total	53.1%	48.9%
Percent of Portfolio in Cash	0.5%	-
Price to Book (trailing)*	9.1	8.6
Projected Earnings Growth Rate (3-5 Years)*	13.3	13.9

*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2026 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.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	7.9	-1.6
Consumer Discretionary	10.0	0.8
Consumer Staples	4.7	0.2
Energy	3.0	-0.4
Financials	12.4	0.1
Health Care	11.9	2.6
Industrials & Business Services	8.1	-0.2
Information Technology	33.6	-4.3
Materials	5.0	3.2
Real Estate	2.1	0.3
Utilities	0.7	-1.3

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	57.2
with Environmental Objective	0.5	36.0
with Social Objective	0.5	21.2

RISK/RETURN CHARACTERISTICS (Five Years as of Month End)

	Fund	Comparator Benchmark
Annualised Standard Deviation	13.87%	15.71%
Alpha	0.03%	0.00%
Beta	0.83	1.00
R-Squared	0.89	1.00
Information Ratio	-0.26	0.00
Sharpe Ratio	0.51	0.54
Tracking Error	5.29%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance 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 Since Class Inception Fund	Annualised Since Class Inception Comparator Benchmark
Class A	26 Jun 2009	3.10%	4.28%	12.15%	16.62%	17.52%	9.93%	12.36%	12.94%	-	-
Class Q	29 Nov 2016	3.19%	4.52%	12.79%	17.62%	18.54%	10.88%	-	-	13.67%	14.98%
S&P 500 Index Net 30% Withholding Tax		2.69%	1.60%	12.88%	19.96%	20.57%	12.31%	14.80%	14.52%	-	-
Class A (EUR)	30 Jun 2016	1.92%	4.72%	13.39%	17.35%	14.96%	10.37%	11.93%	-	12.09%	14.45%
Class I (EUR)	03 Jul 2020	2.03%	4.99%	14.13%	18.43%	15.97%	11.28%	-	-	14.94%	16.26%
S&P 500 Index Net 30% Withholding Tax (EUR)		1.72%	2.06%	14.13%	20.88%	17.87%	12.67%	14.32%	-	-	-
Class In (EUR)	08 Jul 2016	3.06%	4.10%	11.39%	15.34%	16.36%	8.59%	11.04%	-	11.04%	12.23%
Class Qn (EUR)	20 Jun 2018	3.04%	4.05%	11.44%	15.41%	16.27%	8.53%	-	-	10.91%	11.92%
S&P 500 Index Net 30% Withholding Tax Hedged to EUR		2.54%	1.16%	11.19%	17.36%	18.13%	9.76%	12.21%	-	-	-
Class Q (GBP)	31 Jan 2014	2.17%	3.75%	11.88%	17.01%	15.95%	11.24%	12.92%	-	14.60%	15.46%
S&P 500 Index Net 30% Withholding Tax (GBP)		1.93%	1.01%	11.98%	19.54%	17.88%	12.64%	14.41%	-	-	-

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	5.23%	19.77%	-5.46%	27.96%	13.45%	25.12%	-16.71%	21.89%	22.21%	11.33%
Class Q	-	20.69%	-4.76%	29.11%	14.41%	26.18%	-15.99%	22.99%	23.26%	12.30%
S&P 500 Index Net 30% Withholding Tax	11.23%	21.10%	-4.94%	30.70%	17.75%	28.16%	-18.51%	25.67%	24.50%	17.43%
Class A (EUR)	-	3.76%	-0.86%	30.37%	3.81%	35.37%	-11.59%	17.73%	30.40%	-1.47%
Class I (EUR)	-	-	-	-	-	36.41%	-10.84%	18.60%	31.50%	-0.63%
S&P 500 Index Net 30% Withholding Tax (EUR)	-	6.37%	-0.15%	33.10%	8.03%	37.89%	-13.17%	21.41%	32.82%	3.54%
Class In (EUR)	-	18.69%	-7.17%	25.31%	12.54%	25.00%	-18.34%	20.11%	21.31%	9.99%
Class Qn (EUR)	-	-	-	25.16%	12.41%	24.96%	-18.36%	20.05%	21.27%	9.79%
S&P 500 Index Net 30% Withholding Tax Hedged to EUR	-	18.66%	-7.82%	26.76%	15.12%	26.95%	-20.98%	22.19%	22.47%	15.15%
Class Q (GBP)	26.89%	10.63%	0.67%	24.90%	10.74%	27.55%	-6.07%	16.56%	25.25%	4.74%
S&P 500 Index Net 30% Withholding Tax (GBP)	32.67%	10.62%	0.96%	25.65%	14.12%	29.34%	-8.25%	18.58%	26.73%	9.34%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0429319345	TRUSLRA LX	S&P 500 Index Net 30% Withholding Tax	26 Jun 2009	1.61%
A (EUR)	LU1438969518	TRUSLAE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	30 Jun 2016	1.61%
I	LU0429319774	TRUSLRI LX	S&P 500 Index Net 30% Withholding Tax	26 Jun 2009	0.72%
I (EUR)	LU2199484093	TRUSEIE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	03 Jul 2020	0.72%
In (EUR)	LU1319833791	TRUSLIE LX	S&P 500 Index Net 30% Withholding Tax Hedged to EUR	08 Jul 2016	0.72%
Q	LU1521982055	TRUSLQU LX	S&P 500 Index Net 30% Withholding Tax	29 Nov 2016	0.76%
Q (GBP)	LU1028172572	TRLCCQG LX	S&P 500 Index Net 30% Withholding Tax (GBP)	31 Jan 2014	0.76%
Qn (EUR)	LU1836370459	TRUSEQN LX	S&P 500 Index Net 30% Withholding Tax Hedged to EUR	20 Jun 2018	0.76%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@troweppriceglobal.com

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - Environmental, social or governance event(s) or condition(s) may occur, which could have/result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

IMPORTANT INFORMATION

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ADDITIONAL INFORMATION

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The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio and no assumptions should be made that the securities identified and discussed were or will be profitable.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.