



T. ROWE PRICE FUNDS OEIC

US Equity Fund – Class C Acc 9

As at 31 May 2024

Figures shown in GBP



Portfolio Manager:  
Shawn Driscoll

Managed Fund  
Since:  
2022

Joined Firm:  
2006

INVESTMENT OBJECTIVE

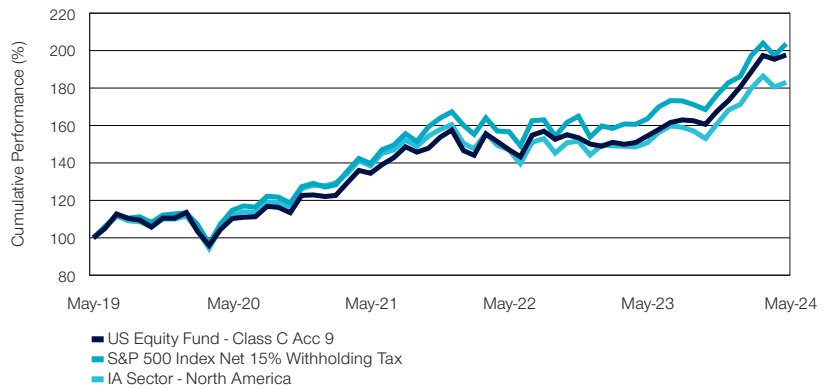
To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States. For full investment objective and policy details refer to the prospectus.



FUND OVERVIEW

Inception Date of Fund	31 Oct 2016
Inception Date - Class C Acc 9	7 Nov 2016
Base Currency of Fund	GBP
Share Class Currency	GBP
Categories of Shares	Accumulating
Total Fund Assets	£22.7 million
Number of Issuers	76
Percent in Cash	0.5%
Ongoing Charges - based on financial year ending 31 May 2024	0.49%
Maximum Initial Charge	—
Minimum Investment	£10,000
Morningstar Category™	EAA Fund US Large-Cap Blend Equity
IA Sector	IA Sector - North America
Class C Acc 9 - ISIN Code	GB00BD3D6317
Class C Acc 9 - Bloomberg Code	TRUECA9: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 9	7 Nov 2016	1.15%	4.74%	14.05%	28.00%	46.96%	97.65%	161.18%
S&P 500 Index Net 15% Withholding Tax		3.20%	3.18%	11.34%	24.50%	45.83%	103.63%	170.21%
IA Sector - North America		1.37%	1.78%	8.78%	21.39%	32.25%	83.05%	143.51%

ANNUAL PERFORMANCE

(NAV, total return)	31 May 2019 to 31 May 2020	31 May 2020 to 31 May 2021	31 May 2021 to 31 May 2022	31 May 2022 to 31 May 2023	31 May 2023 to 31 May 2024
Class C Acc 9	10.31%	21.92%	9.37%	4.97%	28.00%
S&P 500 Index Net 15% Withholding Tax	14.70%	21.74%	12.21%	4.39%	24.50%
IA Sector - North America	11.84%	23.75%	6.11%	2.65%	21.39%

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.

### TOP 10 ISSUERS

Issuer	Industry	% of Fund
Microsoft	Software	7.5
NVIDIA	Semiconductors & Semiconductor Equipment	6.8
Apple	Technology Hardware, Storage & Peripherals	4.6
Amazon.com	Broadline Retail	4.1
Alphabet	Interactive Media & Services	3.7
Visa	Financial Services	2.6
Booz Allen Hamilton	Professional Services	2.2
JPMorgan Chase	Banks	2.0
Thermo Fisher Scientific	Life Sciences Tools & Services	2.0
UnitedHealth Group	Health Care Providers & Services	1.9

The comparator benchmark data is for the S&P 500 Index Net 15% Withholding Tax.

### SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	6.7	-2.6
Consumer Discretionary	9.1	-0.8
Consumer Staples	6.2	0.2
Energy	5.9	2.0
Financials	12.2	-0.7
Health Care	12.2	0.2
Industrials & Business Services	11.6	2.9
Information Technology	30.8	0.3
Materials	3.4	1.0
Real Estate	0.7	-1.5
Utilities	0.8	-1.7

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

## ASSESSMENT OF VALUE

We have assessed the value delivered to our shareholders for the assessment period ending 31 December 2023.

To view, please click or visit <https://www.troweprice.com/content/dam/gdx/pdfs/assessment-of-value-report.pdf>

## 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.**

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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.

**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.

**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.

**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.

**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.