



T.RowePrice

Perspectives On Active Global Value Investing

A New Regime is Established

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12th May 2025

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T. Rowe Price Funds SICAV - Global Value Equity Fund

As of 30th April 2025



Controversy

Markets can be inefficient - market perception can change much more than the intrinsic value of a company



Insight

Fundamental forward-looking insights inform as to whether the controversy can be resolved and the degree of mispricing



Asymmetry

Scenarios first quantify the downside risk, and then map this against the potential greater reward



Across The Value Spectrum

Different types of value are effective at different times – we invest in defensive higher quality stocks through to more cyclical, deeper value names



✓ MSCI World Net Index¹ and MSCI World Value Net Index benchmarks

✓ 80-100 stocks

✓ 0.5 - 5% average position size

✓ Max 10% Emerging Markets exposure

✓ Diversified across sectors, regions and market cap

- Country ranges +/- 10% active (USA +/- 20%)
- Sector ranges +/- 15% active

Past performance is no guarantee or a reliable indicator of future performance.

Source: Citywire (please see additional disclosures)

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

The expected investment parameters for the T. Rowe Price Funds SICAV—Global Value Equity Fund are relative to the MSCI World Net Index and represent anticipated ranges of exposure at the time of purchase. Market fluctuations may cause actual exposure to fall outside these ranges. Actual results may vary, and the information should not be considered or relied upon as a projection of future performance.

Risks

T. Rowe Price Funds SICAV – Global Value Equity Fund

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 widely diversified portfolio of undervalued shares of companies anywhere in the world, including emerging markets. 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 policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

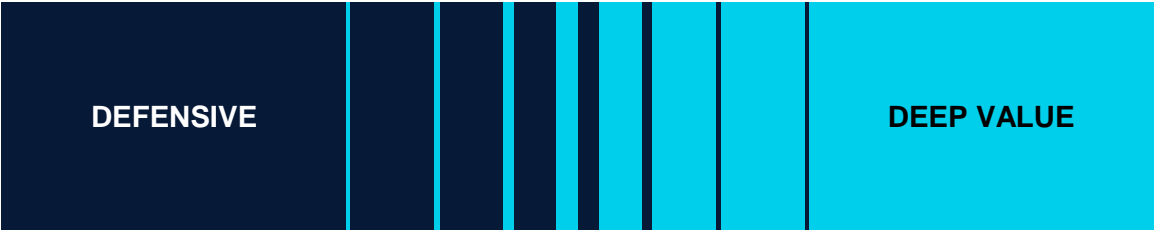
Risks – the following risks are materially relevant to the fund (refer to prospectus for further details):

- **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses.
- **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.
- **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.
- **Style** - Style risk may impact performance as different investment styles go in and out of favour depending on market conditions and investor sentiment.

General Fund Risks

- **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** – ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund.
- **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly.
- **Inflation** - Inflation may erode the value of the fund and its investments in real terms.
- **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.

Investing Across The Value Spectrum



Relative Quality	High	Low
Relative Upside	Lower	Higher
Timeframe	2-3+ years	1-2 years
What Matters	Cash flows, capital allocation	Degree of restructuring required, secular pressures
Key Metrics	Free cash flow, dividend yield, earnings multiples	Break up valuation, price/book, price/sales

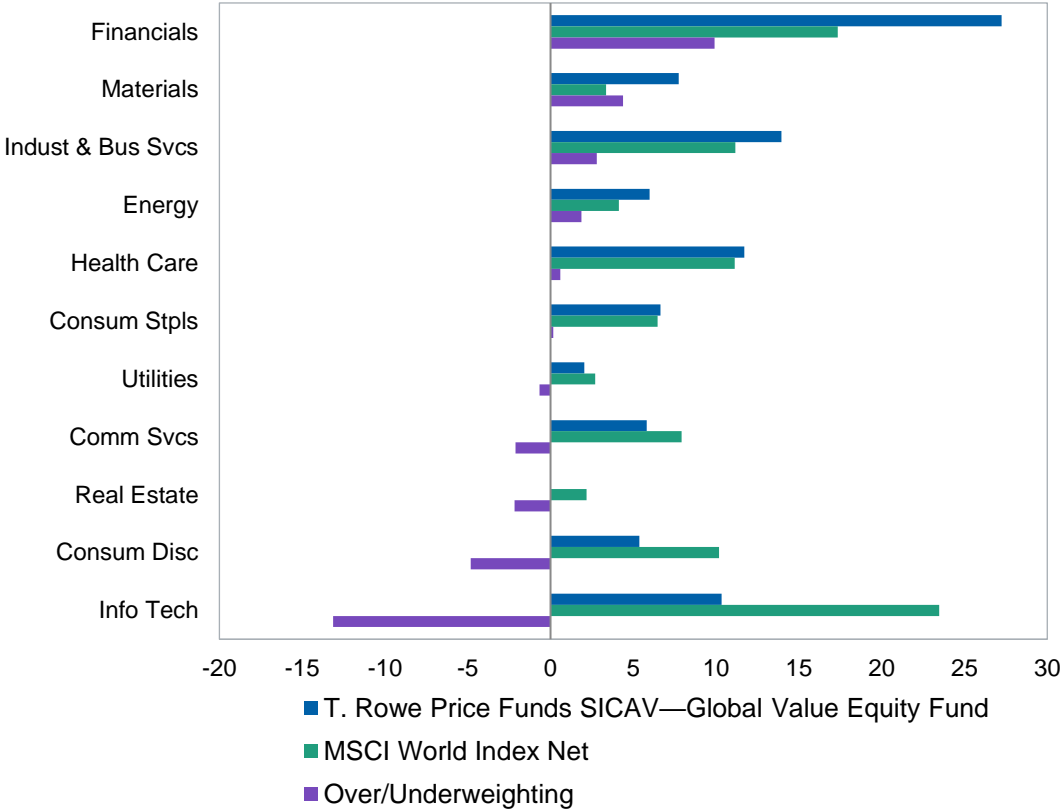
Leveraging the breadth of coverage to combine different types of Value that are effective at different times.

Regional Diversification

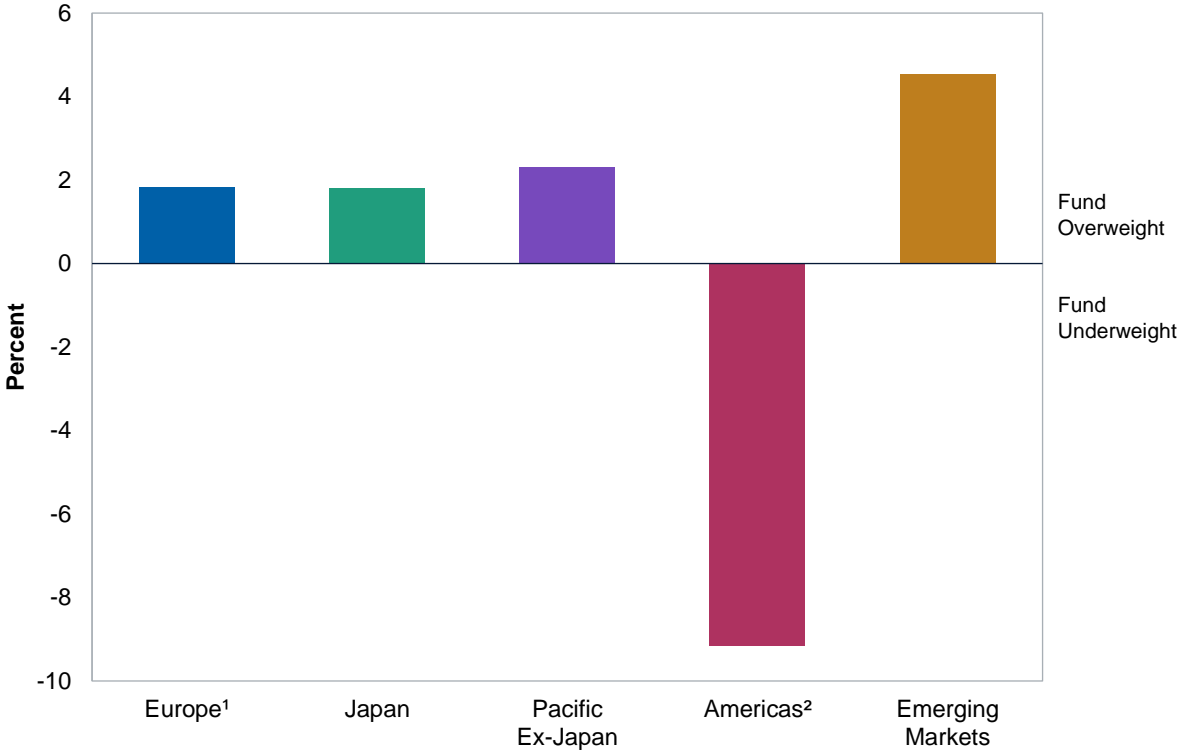
T. Rowe Price Funds SICAV—Global Value Equity Fund vs. MSCI World Index Net³

As of 31st March 2025

RELATIVE SECTOR WEIGHTS (%)



FUND VS. INDEX NET: REGIONAL WEIGHTING DIFFERENCES



[†] Please see the Additional Disclosures page for additional legal notices and disclaimers.

¹ Includes Middle East and Africa.

² Includes North and Latin America.

³ Please see the Additional Disclosures page for additional legal notices and disclaimers.



Framing The Value Opportunity



Value Investing Can Offer Attractive Returns

This decade appears more compelling for Value than the last

A new regime is established

- Capital again has a real price
- Inflationary forces are embedded
- A multitude of capital investment needs

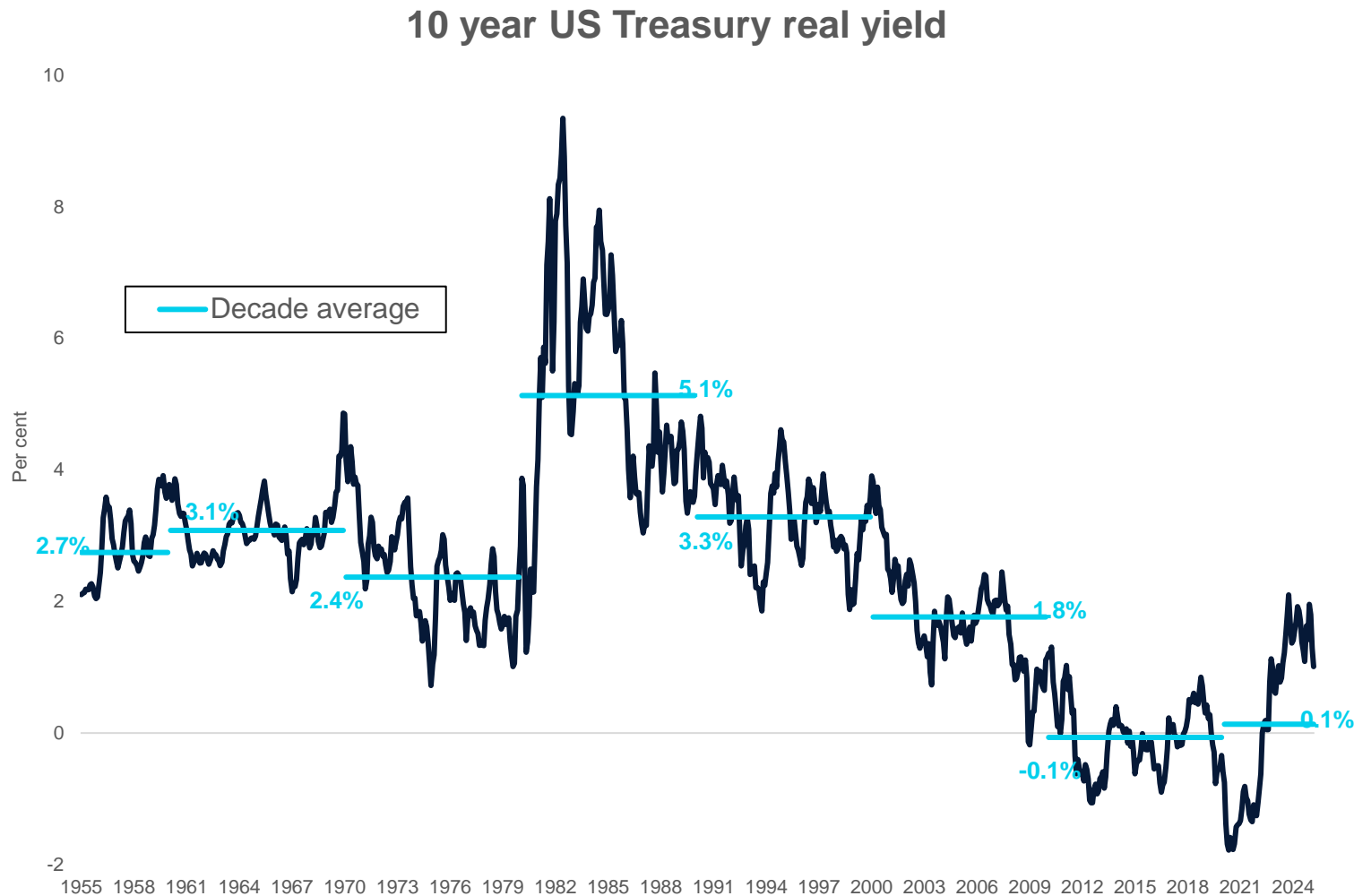
Navigation skills required!

- AI is revolutionizing many industries
- Many sectors face imbalances
- The “green transition” will be highly impactful

The compelling case for value

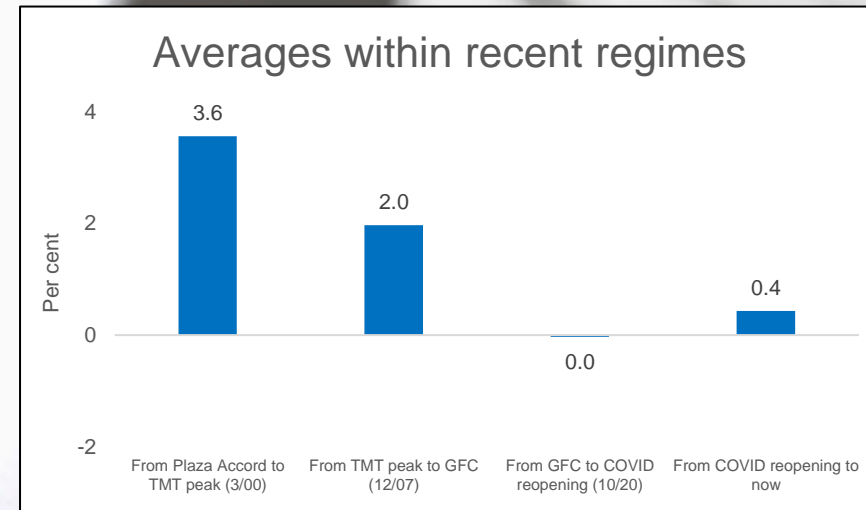
- The valuation starting point is attractive
- Active management will be crucial
- Allocations are low, sentiment remains poor

Capital again has a real price



Past performance is no guarantee or a reliable indicator of future results.

Source: Philadelphia Federal Reserve, University of Michigan, T. Rowe Price calculations using data from FactSet Research Systems Inc. All rights reserved. The real yield is constructed by subtracting expected inflation from the nominal 10-year yield. Inflation expectations are the average of the University of Michigan Five Year Inflation Expectations and Philadelphia Federal Reserve's Survey of Professional Forecasters Ten Year Inflation Expectations. Data as at 31st March 2024.



The bigger picture

Higher rates and a commodity bull market are a positive back-drop for value investing

U.S. large-cap value and growth performance and yields

June 1926 to March 2025 (Monthly Observations)



Past performance is not a reliable indicator of future performance.

Source: June 1926–December 1978: Fama/French Benchmark Portfolios representing “Big Value” and “Big Growth.” The Fama/French benchmark portfolios are rebalanced quarterly using two independent sorts, on size and book to market. The size breakpoint for “Big” versus “Small” is the median NYSE market equity. The growth/value break point is the 30th and 70th NYSE percentiles of book to market ratios. Real interest rate breaks are April 1989 and November 2007. Commodity bull markets defined by performance of commodity price index, respective periods are 1971-1980 and 1999-2008.

January 1979–Present: Russell 1000 Value and Growth Index monthly total returns. Please see Additional Disclosures page for more information about this Russell information.

The basis for a commodity super-cycle to emerge

- Limits to energy productivity to raise cost curve & drive structural inflation
- Spill-over effect to commodities more broadly, & commodity prices tend to move together in the long run
- Constrained supply due to historic underinvestment & resource nationalism



Higher demand for capital likely to be sustained



Artificial intelligence

- IT spending
- Energy supply
- Protected technology



Historic underinvestment

- Depleted reserves
- Higher cost curves
- Higher demand



The green transition

- Green power
- New technologies
- Materials demand
- Regional differences



Geopolitics & deglobalisation

- Duplicating production facilities
- Robust supply
- Resource nationalism



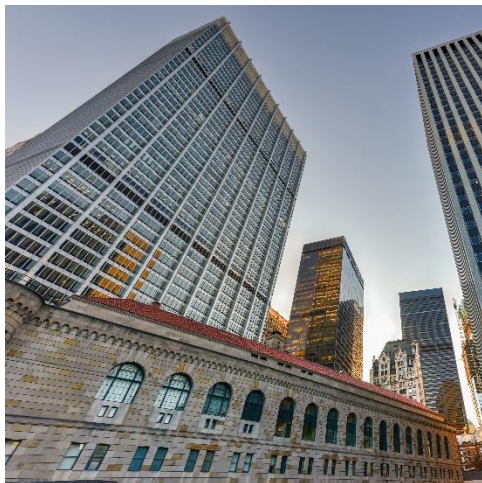
Themes For A Truly Global Value Portfolio



AI disruption is here – beware the “value traps”



Financials remains a rich source of opportunity



Banks

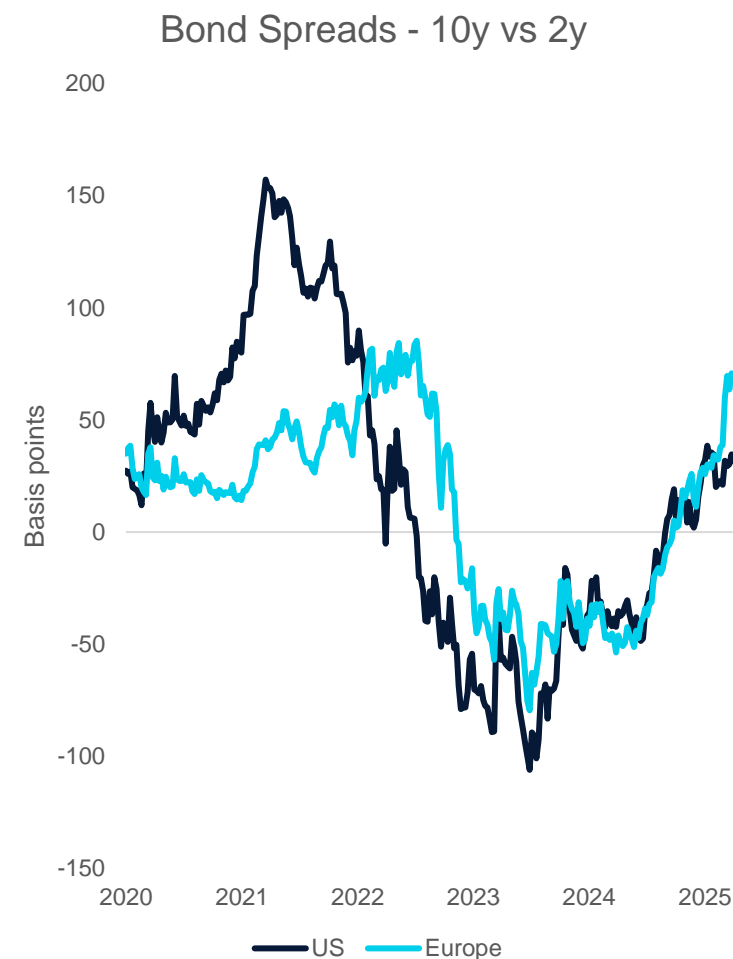
- Rates to diverge? (level, steepness)
- Different macro, regulations, ...

Insurance

- P&C pricing “super cycle” is extended
- Reinsurance also close to peaking
- Defensive appeal but M&A risk rising

Markets/other

- Secular outlook for alternatives/private
- Some defensives with low valuations

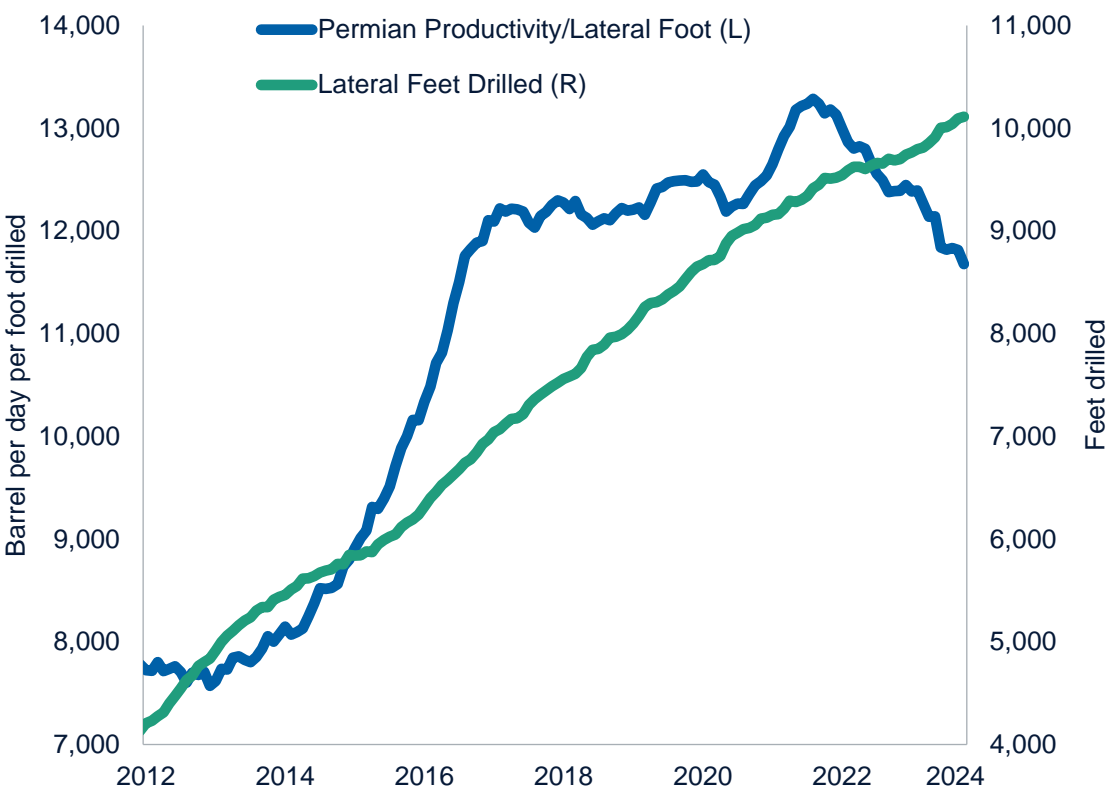


Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved. Data as at 31 March 2025.

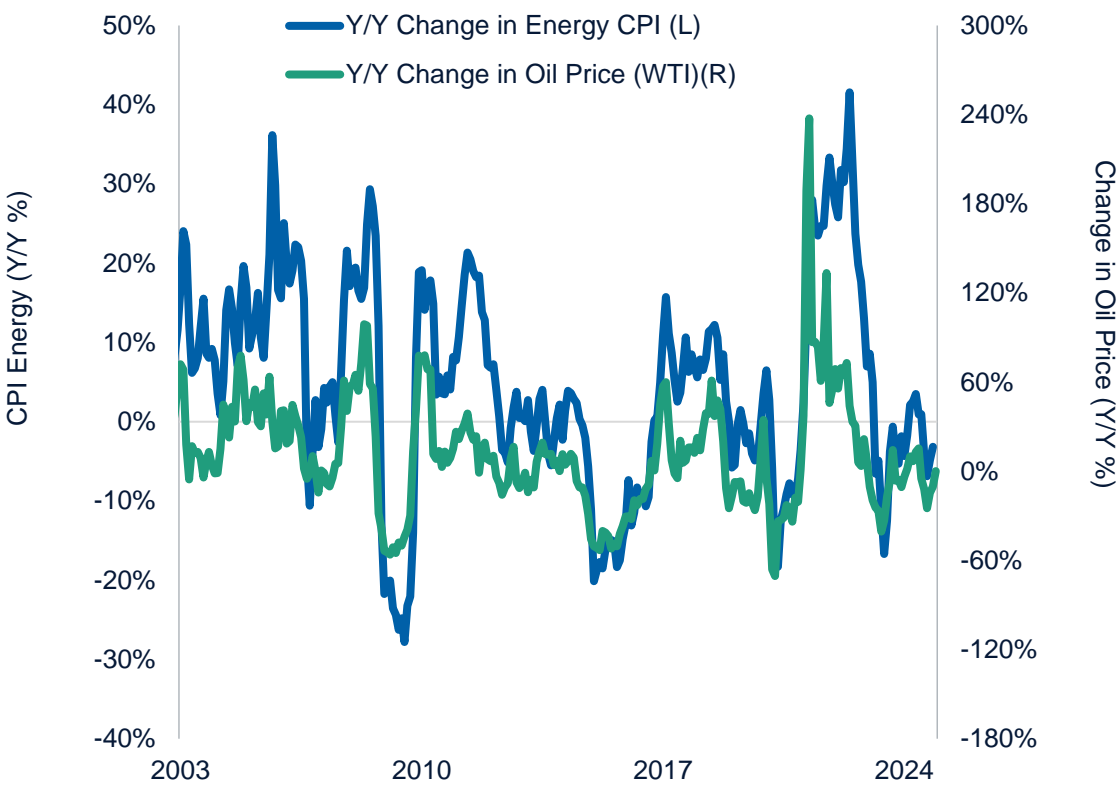
Energy productivity may be at a turning point

As of 31st December 2024

Permian productivity



Oil prices vs. Energy CPI



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

Sources: [Bureau of Labor Statistics] / Haver Analytics. Bloomberg Finance L.P.

For illustrative purposes only.

Resulting in a dynamic portfolio of the best asymmetric opportunities

As of 31 March 2025

Top active positions by region / style - relative to MSCI World Index Net

Developed Markets - Defensives

BERKSHIRE HATHAWAY INC.



Developed Markets - Cyclical

JPMorganChase

ExxonMobil

charles
SCHWAB

Developed Markets – Deep Value



standard
chartered



SOCIETE
GENERALE

RenaissanceRe

Emerging Markets



SAMSUNG

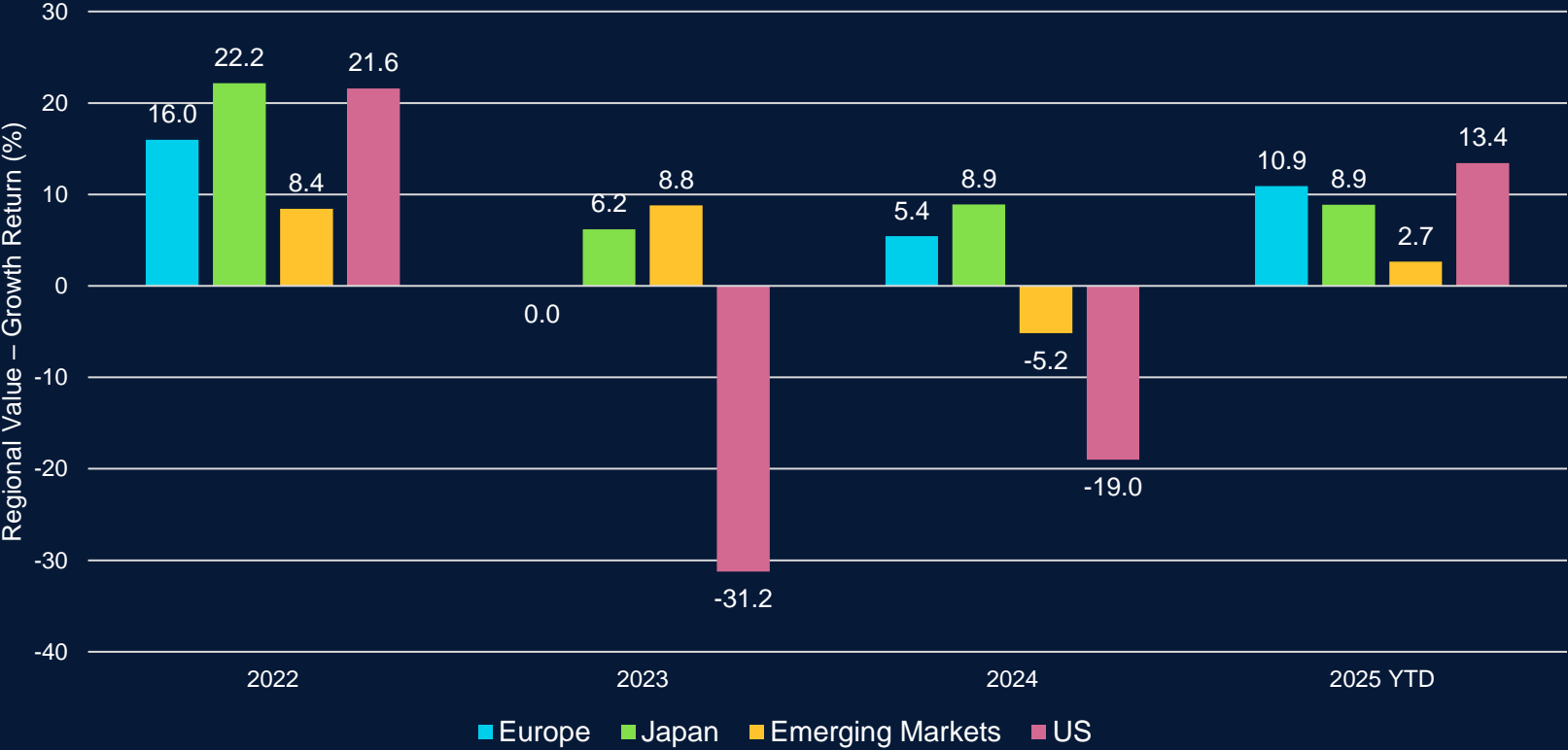
Data is for T. Rowe Price Funds SICAV – Global Value Equity Fund. Stocks classified as at time of purchase.
Please see Additional Disclosures page for more information about this MSCI information.

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Enhance your value allocation with a global approach

As of 31 March 2025

Calendar year performance | Value vs Growth – Europe, Japan, Emerging Markets, US



- Beyond recent US exceptionalism and the Magnificent 7, value investing has delivered attractive relative results.
- Catalysts for success rarely work in tandem, globally.

Past performance is no guarantee or a reliable indicator of future results.

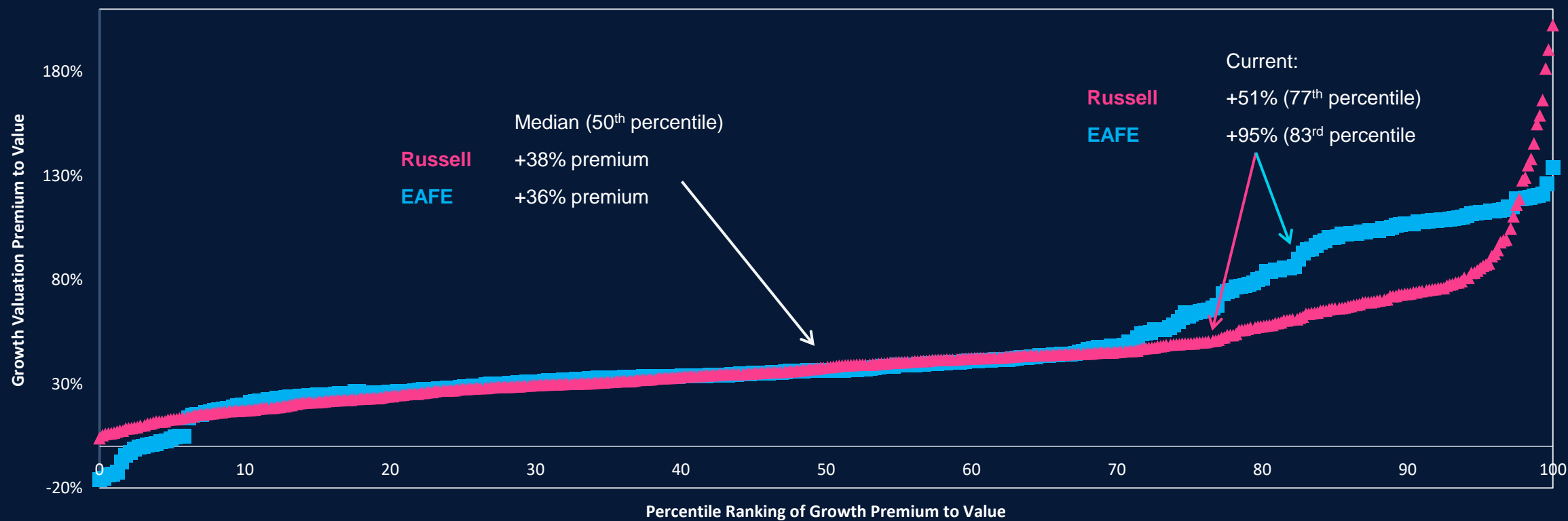
Source: T. Rowe Price analysis using data from FactSet Research Systems Inc. All rights reserved. Please see Additional Disclosures page for more information about this MSCI information.
Indexes used: MSCI Europe Value Index vs MSCI Europe Growth Index; MSCI Japan Value Index vs MSCI Japan Growth Index; MSCI Emerging Markets Value Index vs MSCI Emerging Markets Growth Index; Russell 1000 Value Index vs Russell 1000 Growth Index. Total return, USD.

Growth valuation premium remains elevated

As of 31 March 2025

Percentiles Of Growth Premium To Value

Forward Price-To-Earnings Ratio (Weighted Average) of Growth Divided By Value



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Source: T. Rowe Price analysis using data from FactSet Research Systems Inc. All rights reserved. Please see Additional Disclosures page for more information about this MSCI information.
Russell 1000 Value vs Russell 1000 Growth, December 1978 to March 2025. EAFE Value vs EAFE Growth, December 1997 to February 2025. Monthly observations.

Summary

1



Investing across the **value spectrum** allows us to exploit our experts' deep insights, & different types of value are effective at different times

2



We are in a “**new age**”: The outlook for inflation, rates & industries at least **levels the playing field for value investing**. Active management is key.

3



Relative **valuations remain attractive** versus history





Appendix

Performance

T. Rowe Price Funds SICAV—Global Value Equity Fund

Periods Ended 31 March 2025
Figures are Calculated in U.S. Dollars

	Annualized					
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 28 Nov 2012
T. Rowe Price Funds SICAV—Global Value Equity Fund - Class I (USD) (Net of Fees) [†]	1.54%	4.70%	6.36%	15.57%	7.66%	9.60%
T. Rowe Price Funds SICAV—Global Value Equity Fund - Class I (USD) (Stepped-Out) (Net of Fees) ^{††}	2.83	5.72	7.05	15.80	7.77	9.68
MSCI World Index Net ^{ΔΥ}	-1.79	7.04	7.58	16.13	9.50	10.60
Value Added (Net of Fees) [*]	4.62	-1.32	-0.53	-0.33	-1.73	-0.92
MSCI World Value Index Net ^{ΔΥ}	4.81	8.69	7.02	14.98	7.14	8.44
Value Added (Net of Fees) [*]	-1.98	-2.97	0.03	0.82	0.63	1.24

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

[†] Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

^{††} Source for performance: T. Rowe Price. The performance shown is for illustrative purposes only and is calculated using close-of-market prices with dividends reinvested, if any.

The performance shown may differ from the performance calculated using the official net asset value due to timing differences between the two valuation points.

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.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

^Δ Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

^{*} The Value Added row is shown as T. Rowe Price Funds SICAV—Global Value Equity Fund - Class I (USD) (Stepped-Out) (Net of Fees) minus the benchmark in the previous row.

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

^Υ Please see the Additional Disclosures page for additional legal notices and disclaimers.

Performance

T. Rowe Price Funds SICAV—Global Value Equity Fund

Figures are Calculated in U.S. Dollars

Calendar Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
T. Rowe Price Funds SICAV—Global Value Equity Fund - Class I (USD) (Net of Fees) [†]	-2.04%	9.45%	19.37%	-14.68%	25.12%	10.61%	16.40%	-8.13%	14.03%	12.67%
T. Rowe Price Funds SICAV—Global Value Equity Fund - Class I (USD) (Stepped-Out) (Net of Fees) ^{††}	-1.64	9.46	19.14	-14.14	25.11	10.98	15.62	-8.01	13.72	12.51
MSCI World Index Net ^{ΔΥ}	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67
Value Added (Net of Fees) [*]	-0.77	1.95	-3.26	-5.43	-2.56	-4.92	-6.20	10.13	-10.07	-6.16
MSCI World Value Index Net ^{ΔΥ}	-4.82	12.33	17.10	-10.78	21.75	-1.16	21.94	-6.52	11.51	11.47
Value Added (Net of Fees) [*]	3.18	-2.87	2.04	-3.36	3.36	12.14	-6.32	-1.49	2.21	1.04

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Glossary

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities

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 and via www.funds.troweprice.com

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. The Fund's Ongoing Charges Ratio (OCR) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher OCR does not necessarily imply a poor return, nor does a low OCR imply a good return. The current OCR cannot be regarded as an indication of future OCR's. During the phase in period OCR's do not include information gathered over a full year.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to www.troweprice.com.

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