



**T. ROWE PRICE FUNDS SICAV**

**US Blue Chip Equity Fund**

As at 30 November 2020

Total Fund Assets: \$1,275.3 million

Figures shown in U.S. Dollars



**Portfolio Manager:**

Larry Puglia

**Managed Fund**

Since:

2001

**Joined Firm:**

1990

**INVESTMENT OBJECTIVE**

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a diversified portfolio of stocks of large and medium sized "blue chip" companies in the United States.

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Since Inception
Class I	4 May 2015	8.59%	0.69%	30.91%	33.32%	21.01%	18.50%	17.56%
S&P 500 Index Net 30% Withholding Tax		10.89%	3.76%	13.44%	16.81%	12.52%	13.30%	11.71%

**CALENDAR YEARS**

(NAV, total return)	2016	2017	2018	2019
Class I	0.00%	34.19%	2.69%	29.77%
S&P 500 Index Net 30% Withholding Tax	11.23%	21.10%	-4.94%	30.70%

Performance for additional share classes is shown later in this document.

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 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 indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

Index returns are shown with net dividends reinvested.

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

**Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment. **Volatility risk** - the performance of the fund has a risk of high volatility.

**TOP 10 ISSUERS**

Issuer	Industry	% of Fund
Amazon.com	Internet & Direct Marketing Retail	9.6
Alphabet	Interactive Media & Services	6.8
Facebook	Interactive Media & Services	6.7
Microsoft	Software	5.2
Apple	Technology Hardware, Storage & Peripherals	4.6
Alibaba Group Holding	Internet & Direct Marketing Retail	4.0
Visa	IT Services	3.1
Tencent Holdings	Interactive Media & Services	2.8
PayPal Holdings	IT Services	2.6
ServiceNow	Software	2.5

The information shown does not reflect any ETFs that may be held in the portfolio.

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

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	22.0	11.0
Consumer Discretionary	19.7	8.4
Consumer Staples	0.0	-6.8
Energy	0.0	-2.3
Financials	2.9	-7.5
Health Care	12.6	-1.1
Industrials & Business Services	2.7	-6.1
Information Technology	39.2	11.6
Materials	0.6	-2.1
Real Estate	0.0	-2.5
Utilities	0.0	-2.9

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.

**PORTFOLIO CHARACTERISTICS**

	Fund	Indicative Benchmark
Price to Earnings (Current Fiscal Year)*	38.5X	25.1X
Return on Equity (Current Fiscal Year)*	23.9%	25.4%
Price to Book*	13.1X	6.7X
Investment Weighted Median Market Cap (mm)	\$250,883	\$162,017
Investment Weighted Average Market Cap (mm)	\$599,974	\$460,405
Number of Holdings	115	500
Top 20 Holdings as % of Total	66.7%	37.2%
Percent of Portfolio in Cash	0.3%	-
Projected Earnings Growth Rate (3-5 Years)	16.5	10.4

\* Investment Weighted Median. I/B/E/S © 2020 Refinitiv. All rights reserved.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	17.18%	15.13%
Alpha	4.76%	0.00%
Beta	1.02	1.00
R-Squared	0.80	1.00
Information Ratio	0.67	0.00
Sharpe Ratio	1.00	0.80
Tracking Error	7.72%	0.00%

Statistics based on monthly returns of Class I shares.

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised		
									Fifteen Years	Fund	Indicative Benchmark
Class A	05 Feb 2003	8.53%	0.47%	29.88%	32.14%	19.94%	17.46%	16.65%	11.20%	-	-
Class J	20 Feb 2007	8.68%	0.87%	31.76%	34.25%	21.85%	19.31%	18.51%	-	13.32%	8.40%
Class Q	13 May 2013	8.61%	0.68%	30.91%	33.27%	20.94%	18.44%	-	-	18.24%	12.71%
Class Ad	30 Oct 2015	8.50%	0.45%	29.79%	32.01%	19.86%	17.38%	-	-	17.14%	13.12%
Class Qd	30 Oct 2015	8.60%	0.65%	30.87%	33.26%	20.90%	18.40%	-	-	18.16%	13.12%
S&P 500 Index Net 30% Withholding Tax		10.89%	3.76%	13.44%	16.81%	12.52%	13.30%	13.49%	8.93%	-	-
Class An (EUR)	20 Feb 2018	8.36%	0.14%	27.95%	29.79%	-	-	-	-	14.35%	9.37%
S&P 500 Index Net 30% Withholding Tax Hedged to EUR		10.57%	3.24%	11.11%	14.07%	-	-	-	-	-	-
Class Q (EUR)	02 Dec 2014	5.74%	0.11%	22.46%	22.24%	20.65%	15.49%	-	-	18.21%	12.05%
Class I (EUR)	16 Mar 2016	5.75%	0.08%	22.46%	22.27%	20.68%	-	-	-	19.94%	12.83%
Class A (EUR)	30 Jun 2016	5.63%	-0.13%	21.48%	21.15%	19.56%	-	-	-	20.16%	12.82%
S&P 500 Index Net 30% Withholding Tax (EUR)		7.98%	3.74%	6.45%	7.67%	12.39%	10.52%	-	-	-	-
Class Q (GBP)	31 Jan 2014	5.03%	0.28%	29.31%	28.53%	21.24%	21.20%	-	-	20.67%	16.00%
S&P 500 Index Net 30% Withholding Tax (GBP)		7.40%	4.07%	12.56%	13.17%	13.04%	16.06%	-	-	-	-

**CALENDAR YEARS**

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A	13.35%	0.60%	15.77%	41.02%	9.40%	10.87%	-0.81%	33.03%	1.71%	28.64%
Class J	15.18%	2.24%	17.73%	43.32%	11.16%	12.62%	0.74%	35.14%	3.34%	30.67%
Class Q	-	-	-	-	10.24%	11.79%	0.07%	34.12%	2.55%	29.69%
Class Ad	-	-	-	-	-	-	-0.90%	33.00%	1.67%	28.51%
Class Qd	-	-	-	-	-	-	-0.10%	34.17%	2.53%	29.63%
S&P 500 Index Net 30% Withholding Tax	14.37%	1.47%	15.22%	31.55%	12.99%	0.75%	11.23%	21.10%	-4.94%	30.70%
Class An (EUR)	-	-	-	-	-	-	-	-	-	24.62%
S&P 500 Index Net 30% Withholding Tax Hedged to EUR	-	-	-	-	-	-	-	-	-	26.76%
Class Q (EUR)	-	-	-	-	-	24.59%	3.11%	17.94%	7.60%	32.19%
Class I (EUR)	-	-	-	-	-	-	-	17.99%	7.70%	32.16%
Class A (EUR)	-	-	-	-	-	-	-	16.40%	6.63%	30.95%
S&P 500 Index Net 30% Withholding Tax (EUR)	-	-	-	-	-	12.22%	14.55%	6.37%	-0.15%	33.10%
Class Q (GBP)	-	-	-	-	-	17.55%	19.43%	22.79%	8.28%	25.55%
S&P 500 Index Net 30% Withholding Tax (GBP)	-	-	-	-	-	6.58%	32.67%	10.62%	0.96%	25.65%

**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 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 indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

Index returns are shown with net dividends reinvested.

## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0133085943	TRPUBCA LX	S&P 500 Index Net 30% Withholding Tax	05 Feb 2003	1.59%
A (EUR)	LU1438969195	TRPUAAE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	30 Jun 2016	1.62%
Ad	LU0133086164	TRUBCAD LX	S&P 500 Index Net 30% Withholding Tax	30 Oct 2015	1.67%
An (EUR)	LU1770377700	TRPUANE LX	S&P 500 Index Net 30% Withholding Tax Hedged to EUR	20 Feb 2018	1.67%
I	LU0133088293	TRPUBCI LX	S&P 500 Index Net 30% Withholding Tax	04 May 2015	0.69%
I (EUR)	LU1382644679	TRPUBIE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	16 Mar 2016	0.73%
J	LU0284526679	TRPUBCJ LX	S&P 500 Index Net 30% Withholding Tax	20 Feb 2007	0.02%
Q	LU0860350494	TRPBCEQ LX	S&P 500 Index Net 30% Withholding Tax	13 May 2013	0.74%
Q (EUR)	LU1136108674	TRUSBQE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	02 Dec 2014	0.74%
Q (GBP)	LU1028172069	TRPBCQG LX	S&P 500 Index Net 30% Withholding Tax (GBP)	31 Jan 2014	0.78%
Qd	LU1315981578	TRUBCQD LX	S&P 500 Index Net 30% Withholding Tax	30 Oct 2015	0.77%

## CONTACT INFORMATION

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

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

## IMPORTANT INFORMATION

**General fund risks - to be read in conjunction with the fund specific risks above.** **Capital risk** - the value of your 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 currency in which you subscribed, if different. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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 and risks are located in the prospectus which is available with the key investor information documents 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 and via [www.troweprice.com](http://www.troweprice.com). The latest fund prices are available online from Morningstar.

**This material is being furnished for general informational and/or marketing purposes only.** The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

**EEA ex-UK** - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

**DIFC** - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This document is communicated on behalf of T. Rowe Price International Ltd by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

**Hong Kong** - Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

**Singapore** - Issued in Singapore by T. Rowe Price Singapore Private Ltd., 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

Copyright © 2020, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.