



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			Since Inception
						Three Years	Five Years		
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.

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1/4

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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	Fifteen Years	Annualised	
										Since Class Inception	
										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%

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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/institutionalEmail: 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.

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