



T. Rowe Price

T. ROWE PRICE FUNDS SICAV

US Large Cap Growth Equity Fund

As at 31 December 2023

Total Fund Assets: \$2,332.4 million

Figures shown in U.S. Dollars



Portfolio Manager:
Taymour Tamaddon

Managed Fund Since:
2017

Joined Firm:
2004

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 actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth. 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.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Annualised | | | |
|-----------------------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|
| | | | | | | Three Years | Five Years | Ten Years | Fifteen Years |
| Class I | 31 Jul 2003 | 4.88% | 13.95% | 49.98% | 49.98% | 5.14% | 15.72% | 13.71% | 17.03% |
| Russell 1000 Growth Net 30% Index | | 4.41% | 14.09% | 42.30% | 42.30% | 8.58% | 19.15% | 14.44% | 16.20% |

CALENDAR YEARS

| (NAV, total return) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------------|--------|--------|-------|--------|--------|--------|--------|--------|---------|--------|
| Class I | 8.93% | 10.86% | 2.46% | 35.86% | 3.61% | 28.52% | 38.92% | 18.68% | -34.71% | 49.98% |
| Russell 1000 Growth Net 30% Index | 12.54% | 5.19% | 6.56% | 29.67% | -1.89% | 35.88% | 38.08% | 27.32% | -29.34% | 42.30% |

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.

Index returns are shown with net dividends reinvested.

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KEY FUND RISKS

Issuer concentration - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

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TOP 10 ISSUERS

| Issuer | Industry | % of Fund |
|--------------------|--|-----------|
| Microsoft | Software | 9.8 |
| Apple | Technology Hardware, Storage & Peripherals | 9.4 |
| Amazon.com | Broadline Retail | 7.5 |
| Alphabet | Interactive Media & Services | 6.8 |
| NVIDIA | Semiconductors & Semiconductor Equipment | 5.2 |
| Meta Platforms | Interactive Media & Services | 4.1 |
| Intuit | Software | 3.9 |
| UnitedHealth Group | Health Care Providers & Services | 3.8 |
| MasterCard | Financial Services | 3.0 |
| Fiserv | Financial Services | 2.9 |

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

The comparator benchmark data is for the Russell 1000 Growth Net 30% Index.

SECTOR DIVERSIFICATION

| Sector | % of Fund | Fund vs. Comparator Benchmark |
|---------------------------------|-----------|-------------------------------|
| Communication Services | 14.1 | 2.7 |
| Consumer Discretionary | 12.5 | -3.3 |
| Consumer Staples | 1.5 | -2.6 |
| Energy | 0.7 | 0.2 |
| Financials | 10.7 | 4.3 |
| Health Care | 15.7 | 5.1 |
| Industrials & Business Services | 2.4 | -3.5 |
| Information Technology | 42.0 | -1.5 |
| Materials | 0.0 | -0.7 |
| Real Estate | 0.0 | -0.9 |
| Utilities | 0.0 | -0.1 |

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 | Comparator Benchmark |
|---|-------------|----------------------|
| Price to Earnings (Current Fiscal Year)* | 29.4X | 29.4X |
| Return on Equity (Current Fiscal Year)* | 27.1% | 40.0% |
| Investment Weighted Median Market Cap (mm) | \$486,945 | \$536,849 |
| Investment Weighted Average Market Cap (mm) | \$1,000,873 | \$1,106,129 |
| Number of Holdings | 53 | 438 |
| Top 20 Holdings as % of Total | 76.5% | 64.6% |
| Percent of Portfolio in Cash | 0.3% | - |
| Price to Book (trailing) | 10.2 | 12.7 |
| Projected Earnings Growth Rate (3-5 Years) | 15.4 | 15.4 |

*Investment Weighted Median. I/B/E/S © 2024 Refinitiv. 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.

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

| | Fund | Comparator Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 20.74% | 20.64% |
| Alpha | -2.22% | 0.00% |
| Beta | 0.96 | 1.00 |
| R-Squared | 0.92 | 1.00 |
| Information Ratio | -0.56 | 0.00 |
| Sharpe Ratio | 0.66 | 0.83 |
| Tracking Error | 6.10% | 0.00% |

Statistics based on monthly returns of Class I shares.

Past performance is not a reliable indicator of future performance.

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 | Comparator Benchmark |
| Class A | 13 Nov 2003 | 4.80% | 13.71% | 48.64% | 48.64% | 4.20% | 14.68% | 12.70% | 15.98% | - | - |
| Class Q | 14 Jan 2013 | 4.87% | 13.96% | 49.88% | 49.88% | 5.07% | 15.66% | 13.64% | - | 15.76% | 15.76% |
| Russell 1000 Growth Net 30% Index | | 4.41% | 14.09% | 42.30% | 42.30% | 8.58% | 19.15% | 14.44% | 16.20% | - | - |
| Class Q (EUR) | 30 Nov 2016 | 3.36% | 8.88% | 44.72% | 44.72% | 8.71% | 16.39% | - | - | 15.47% | 16.61% |
| Class A (EUR) | 20 Feb 2018 | 3.25% | 8.63% | 43.40% | 43.40% | 7.77% | 15.31% | - | - | 13.75% | 17.19% |
| Russell 1000 Growth Net 30% Index (EUR) | | 3.13% | 9.35% | 37.48% | 37.48% | 12.34% | 19.97% | - | - | - | - |
| Class In (EUR) | 18 Nov 2015 | 4.68% | 13.40% | 46.35% | 46.35% | 2.67% | 13.00% | - | - | 12.21% | 12.80% |
| Russell 1000 Growth Net 30% Index Hedged to EUR | | 4.23% | 13.27% | 38.51% | 38.51% | 6.18% | 16.30% | - | - | - | - |
| Class Q (GBP) | 31 Jan 2014 | 3.98% | 9.30% | 42.06% | 42.06% | 7.52% | 15.75% | - | - | 16.78% | 17.90% |
| Russell 1000 Growth Net 30% Index (GBP) | | 3.69% | 9.24% | 34.27% | 34.27% | 11.14% | 19.13% | - | - | - | - |
| Class A (HKD) | 14 Jan 2021 | 4.85% | 13.44% | 48.89% | 48.89% | - | - | - | - | 4.19% | 9.19% |
| Russell 1000 Growth Net 30% Index (HKD) | | 4.39% | 13.76% | 42.36% | 42.36% | - | - | - | - | - | - |
| Class An (SGD) | 05 May 2022 | 4.62% | 13.12% | 46.24% | 46.24% | - | - | - | - | 12.96% | 13.47% |
| Russell 1000 Growth Net 30% Index Hedged to SGD | | 4.23% | 13.30% | 39.67% | 39.67% | - | - | - | - | - | - |

CALENDAR YEARS

| (NAV, total return) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| Class A | 7.97% | 9.87% | 1.55% | 34.65% | 2.71% | 27.37% | 37.70% | 17.61% | -35.29% | 48.64% |
| Class Q | 8.82% | 10.82% | 2.40% | 35.81% | 3.53% | 28.46% | 38.87% | 18.61% | -34.75% | 49.88% |
| Russell 1000 Growth Net 30% Index | 12.54% | 5.19% | 6.56% | 29.67% | -1.89% | 35.88% | 38.08% | 27.32% | -29.34% | 42.30% |
| Class Q (EUR) | - | - | - | 19.50% | 8.54% | 30.92% | 26.97% | 28.25% | -30.78% | 44.72% |
| Class A (EUR) | - | - | - | - | - | 29.50% | 25.74% | 27.18% | -31.36% | 43.40% |
| Russell 1000 Growth Net 30% Index (EUR) | - | - | - | 13.90% | 3.06% | 38.38% | 26.68% | 36.98% | -24.71% | 37.48% |
| Class In (EUR) | - | - | 1.28% | 33.33% | 0.80% | 24.58% | 36.62% | 17.29% | -36.94% | 46.35% |
| Russell 1000 Growth Net 30% Index Hedged to EUR | - | - | 4.97% | 27.00% | -4.80% | 31.85% | 34.83% | 26.21% | -31.53% | 38.51% |
| Class Q (GBP) | - | 16.41% | 22.26% | 24.33% | 9.32% | 24.42% | 34.34% | 19.85% | -26.99% | 42.06% |
| Russell 1000 Growth Net 30% Index (GBP) | - | 11.28% | 27.11% | 18.44% | 4.21% | 30.63% | 33.82% | 28.49% | -20.44% | 34.27% |
| Class A (HKD) | - | - | - | - | - | - | - | - | -35.37% | 48.89% |
| Russell 1000 Growth Net 30% Index (HKD) | - | - | - | - | - | - | - | - | -29.26% | 42.36% |
| Class An (SGD) | - | - | - | - | - | - | - | - | - | 46.24% |
| Russell 1000 Growth Net 30% Index Hedged to SGD | - | - | - | - | - | - | - | - | - | 39.67% |

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FUND INFORMATION

| Class | ISIN Code | Bloomberg Code | Comparator Benchmark | Inception Date | Ongoing Management Charge |
|----------|--------------|----------------|---|----------------|---------------------------|
| A | LU0174119429 | TRPLGEA LX | Russell 1000 Growth Net 30% Index | 13 Nov 2003 | 1.59% |
| A (EUR) | LU1777971893 | TRULGAE LX | Russell 1000 Growth Net 30% Index (EUR) | 20 Feb 2018 | 1.67% |
| A (HKD) | LU2282401921 | TUCGEAH LX | Russell 1000 Growth Net 30% Index (HKD) | 14 Jan 2021 | 1.67% |
| An (SGD) | LU2462591350 | TCGEASN LX | Russell 1000 Growth Net 30% Index Hedged to SGD | 05 May 2022 | 1.67% |
| I | LU0174119775 | TRPLGEI LX | Russell 1000 Growth Net 30% Index | 31 Jul 2003 | 0.69% |
| In (EUR) | LU1319833957 | TRUSLCI LX | Russell 1000 Growth Net 30% Index Hedged to EUR | 18 Nov 2015 | 0.69% |
| Q | LU0860350577 | TRPLGEQ LX | Russell 1000 Growth Net 30% Index | 14 Jan 2013 | 0.77% |
| Q (EUR) | LU1446472380 | TRUSLQE LX | Russell 1000 Growth Net 30% Index (EUR) | 30 Nov 2016 | 0.80% |
| Q (GBP) | LU1028171848 | TRUSLQG LX | Russell 1000 Growth Net 30% Index (GBP) | 31 Jan 2014 | 0.82% |

CONTACT INFORMATION

Website: www.troweprice.com/institutional
Email: information@trowepriceglobal.com

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. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **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. **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

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 (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 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. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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