

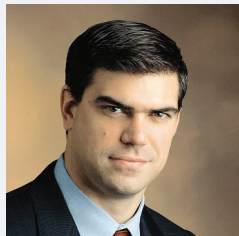


T. ROWE PRICE FUNDS SICAV
US Equity Fund

As at 30 June 2020

Total Fund Assets: \$811.9 million

Figures shown in U.S. Dollars



Portfolio Manager:
Jeff Rottinghaus

Managed Fund Since:
2009

Joined Firm:
2001

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 from large capitalization companies in the United States.

PERFORMANCE

Annualised

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Class I	26 Jun 2009	0.63%	15.46%	-6.62%	2.23%	7.81%	9.00%	12.95%	12.91%
S&P 500 Index Net 30% Withholding Tax		1.94%	20.37%	-3.37%	6.87%	10.07%	10.05%	13.28%	13.31%

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	12.44%	1.24%	14.52%	33.15%	13.20%	7.37%	6.21%	20.89%	-4.56%	29.12%
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%

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.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Apple	Technology Hardware, Storage & Peripherals	6.0
Microsoft	Software	5.9
Amazon.com	Internet & Direct Marketing Retail	5.5
Alphabet	Interactive Media & Services	3.7
Johnson & Johnson	Pharmaceuticals	2.4
Facebook	Interactive Media & Services	2.0
Verizon Communications	Diversified Telecommunication Services	2.0
Linde	Chemicals	1.9
AbbVie	Biotechnology	1.8
Visa	IT Services	1.8

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	7.7	-3.1
Consumer Discretionary	9.9	-0.9
Consumer Staples	6.5	-0.5
Energy	1.5	-1.3
Financials	10.1	0.0
Health Care	16.2	1.6
Industrials & Business Services	9.8	1.8
Information Technology	24.6	-2.8
Materials	3.8	1.4
Real Estate	1.5	-1.3
Utilities	4.5	1.5

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)*	25.5X	27.4X
Return on Equity (Current Fiscal Year)*	22.1%	23.0%
Price to Book*	6.0X	6.2X
Investment Weighted Median Market Cap (mm)	\$117,551	\$138,744
Investment Weighted Average Market Cap (mm)	\$410,698	\$391,207
Number of Holdings	70	500
Top 20 Holdings as % of Total	48.4%	37.3%
Percent of Portfolio in Cash	3.7%	-
Projected Earnings Growth Rate (3-5 Years)	6.2	8.2

*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	13.88%	14.64%
Alpha	-0.15%	0.00%
Beta	0.90	1.00
R-Squared	0.91	1.00
Information Ratio	-0.23	0.00
Sharpe Ratio	0.56	0.60
Tracking Error	4.52%	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	Annualised					Fund	Indicative Benchmark
						Three Years	Five Years	Ten Years	Fifteen Years	Since Class Inception		
Class A	26 Jun 2009	0.56%	15.20%	-7.05%	1.30%	6.82%	7.99%	11.92%	-	11.88%	13.31%	
Class Q	29 Nov 2016	0.65%	15.43%	-6.67%	2.27%	7.70%	-	-	-	9.82%	11.52%	
S&P 500 Index Net 30% Withholding Tax		1.94%	20.37%	-3.37%	6.87%	10.07%	10.05%	13.28%	-	-	-	
Class A (EUR)	30 Jun 2016	-0.29%	12.60%	-6.94%	2.88%	7.47%	-	-	-	8.66%	11.50%	
S&P 500 Index Net 30% Withholding Tax (EUR)		0.96%	17.59%	-3.43%	8.35%	10.64%	-	-	-	-	-	
Class Ih (EUR)	08 Jul 2016	0.54%	14.89%	-7.58%	-0.23%	5.04%	-	-	-	6.90%	8.71%	
S&P 500 Index Net 30% Withholding Tax Hedged to EUR		1.85%	20.00%	-4.35%	4.27%	7.07%	-	-	-	-	-	
Class Qn (EUR)	20 Jun 2018	0.57%	14.89%	-7.60%	-0.28%	-	-	-	-	2.77%	4.23%	
S&P 500 Index Net 30% Withholding Tax Hedged to EUR		1.85%	20.00%	-4.35%	4.27%	-	-	-	-	-	-	
Class Q (GBP)	31 Jan 2014	1.03%	16.41%	0.25%	5.50%	9.60%	14.41%	-	-	15.03%	15.63%	
S&P 500 Index Net 30% Withholding Tax (GBP)		2.00%	20.79%	3.60%	10.07%	11.92%	15.49%	-	-	-	-	

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A	11.43%	0.30%	13.47%	31.91%	12.24%	6.35%	5.23%	19.77%	-5.46%	27.96%
Class Q	-	-	-	-	-	-	-	20.69%	-4.76%	29.11%
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 A (EUR)	-	-	-	-	-	-	-	3.76%	-0.86%	30.37%
S&P 500 Index Net 30% Withholding Tax (EUR)	-	-	-	-	-	-	-	6.37%	-0.15%	33.10%
Class Ih (EUR)	-	-	-	-	-	-	-	18.69%	-7.17%	25.31%
S&P 500 Index Net 30% Withholding Tax Hedged to EUR	-	-	-	-	-	-	-	18.66%	-7.82%	26.76%
Class Qn (EUR)	-	-	-	-	-	-	-	-	-	25.16%
S&P 500 Index Net 30% Withholding Tax Hedged to EUR	-	-	-	-	-	-	-	-	-	26.76%
Class Q (GBP)	-	-	-	-	-	12.86%	26.89%	10.62%	0.67%	24.90%
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	LU0429319345	TRUSLRA LX	S&P 500 Index Net 30% Withholding Tax	26 Jun 2009	1.64%
A (EUR)	LU1438969518	TRUSLAE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	30 Jun 2016	1.64%
I	LU0429319774	TRUSLRI LX	S&P 500 Index Net 30% Withholding Tax	26 Jun 2009	0.72%
Ih (EUR)	LU1319833791	TRUSLIE LX	S&P 500 Index Net 30% Withholding Tax Hedged to EUR	08 Jul 2016	0.74%
Q	LU1521982055	TRUSLQU LX	S&P 500 Index Net 30% Withholding Tax	29 Nov 2016	0.77%
Q (GBP)	LU1028172572	TRLCCQG LX	S&P 500 Index Net 30% Withholding Tax (GBP)	31 Jan 2014	0.82%
Qn (EUR)	LU1836370459	TRUSEQN LX	S&P 500 Index Net 30% Withholding Tax Hedged to EUR	20 Jun 2018	0.82%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: 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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