



T. ROWE PRICE FUNDS SICAV

US Large Cap Growth Equity Fund

As at 30 June 2020

Total Fund Assets: \$2,733.9 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. The fund invests mainly in a diversified portfolio of stocks from large capitalization companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

PERFORMANCE

Annualised

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	31 Jul 2003	3.46%	27.19%	9.93%	20.09%	18.95%	16.50%	17.75%	11.53%
Russell 1000 Growth Net 30% Index		4.33%	27.73%	9.62%	22.85%	18.55%	15.41%	16.71%	10.84%

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	14.07%	-1.48%	16.04%	45.34%	8.93%	10.86%	2.46%	35.86%	3.61%	28.52%
Russell 1000 Growth Net 30% Index	16.16%	2.18%	14.68%	32.83%	12.54%	5.19%	6.56%	29.67%	-1.89%	35.88%

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.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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

Small and mid-cap risk - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **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
Microsoft	Software	8.8
Alphabet	Interactive Media & Services	7.6
Facebook	Interactive Media & Services	5.9
Apple	Technology Hardware, Storage & Peripherals	3.9
Visa	IT Services	2.9
Global Payments	IT Services	2.9
Intuit	Software	2.3
PayPal Holdings	IT Services	2.2
Netflix	Entertainment	2.2

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

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	22.1	11.0
Consumer Discretionary	20.7	5.1
Consumer Staples	0.0	-4.8
Energy	0.3	0.2
Financials	1.7	-0.4
Health Care	14.3	-0.7
Industrials & Business Services	2.0	-2.4
Information Technology	34.7	-9.2
Materials	0.0	-0.8
Real Estate	0.0	-2.1
Utilities	1.5	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)*	34.3X	34.3X
Return on Equity (Current Fiscal Year)*	21.7%	31.6%
Price to Book*	11.6X	13.6X
Investment Weighted Median Market Cap (mm)	\$200,128	\$200,317
Investment Weighted Average Market Cap (mm)	\$541,335	\$578,217
Number of Holdings	64	430
Top 20 Holdings as % of Total	67.2%	56.3%
Percent of Portfolio in Cash	2.6%	-
Projected Earnings Growth Rate (3-5 Years)	15.2	12.7

* 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	17.27%	15.37%
Alpha	0.68%	0.00%
Beta	1.04	1.00
R-Squared	0.86	1.00
Information Ratio	0.16	0.00
Sharpe Ratio	0.88	0.92
Tracking Error	6.64%	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	13 Nov 2003	3.37%	26.90%	9.43%	19.00%	17.90%	15.47%	16.71%	10.55%	-	-	
Class J	20 Feb 2007	3.52%	27.41%	10.29%	20.91%	19.75%	17.29%	18.55%	-	12.45%	10.65%	
Class Q	14 Jan 2013	3.45%	27.17%	9.91%	20.02%	18.89%	16.44%	-	-	17.80%	16.30%	
Russell 1000 Growth Net 30% Index		4.33%	27.73%	9.62%	22.85%	18.55%	15.41%	16.71%	10.84%	-	-	
Class Q (EUR)	30 Nov 2016	2.64%	24.28%	10.01%	21.85%	19.60%	-	-	-	19.06%	18.04%	
Class A (EUR)	20 Feb 2018	2.56%	23.95%	9.47%	20.52%	-	-	-	-	18.11%	20.30%	
Russell 1000 Growth Net 30% Index (EUR)		3.32%	24.79%	9.56%	24.56%	19.16%	-	-	-	-	-	
Class Ih (EUR)	18 Nov 2015	3.36%	26.52%	8.82%	17.11%	15.88%	-	-	-	14.59%	13.42%	
Russell 1000 Growth Net 30% Index Hedged to EUR		4.21%	27.27%	8.52%	19.89%	15.37%	-	-	-	-	-	
Class Q (GBP)	31 Jan 2014	3.88%	28.27%	18.05%	24.01%	20.98%	22.29%	-	-	20.42%	20.32%	
Russell 1000 Growth Net 30% Index (GBP)		4.39%	28.18%	17.53%	26.54%	20.54%	21.12%	-	-	-	-	

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A	13.01%	-2.39%	14.99%	44.06%	7.97%	9.87%	1.55%	34.65%	2.71%	27.37%
Class J	14.82%	-0.91%	16.88%	46.39%	9.65%	11.59%	3.16%	36.79%	4.32%	29.38%
Class Q	-	-	-	-	8.82%	10.82%	2.40%	35.81%	3.53%	28.46%
Russell 1000 Growth Net 30% Index	16.16%	2.18%	14.68%	32.83%	12.54%	5.19%	6.56%	29.67%	-1.89%	35.88%
Class Q (EUR)	-	-	-	-	-	-	-	19.50%	8.54%	30.92%
Class A (EUR)	-	-	-	-	-	-	-	-	-	29.50%
Russell 1000 Growth Net 30% Index (EUR)	-	-	-	-	-	-	-	13.90%	3.06%	38.38%
Class Ih (EUR)	-	-	-	-	-	-	1.28%	33.33%	0.80%	24.58%
Russell 1000 Growth Net 30% Index Hedged to EUR	-	-	-	-	-	-	4.97%	27.00%	-4.80%	31.85%
Class Q (GBP)	-	-	-	-	-	16.41%	22.26%	24.33%	9.32%	24.42%
Russell 1000 Growth Net 30% Index (GBP)	-	-	-	-	-	11.28%	27.11%	18.44%	4.21%	30.63%

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.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0174119429	TRPLGEA LX	Russell 1000 Growth Net 30% Index	13 Nov 2003	1.58%
A (EUR)	LU1777971893	TRULGAE LX	Russell 1000 Growth Net 30% Index (EUR)	20 Feb 2018	1.66%
I	LU0174119775	TRPLGEI LX	Russell 1000 Growth Net 30% Index	31 Jul 2003	0.69%
Ih (EUR)	LU1319833957	TRUSLCI LX	Russell 1000 Growth Net 30% Index Hedged to EUR	18 Nov 2015	0.75%
J	LU0284523734	TRPLGEJ LX	Russell 1000 Growth Net 30% Index	20 Feb 2007	0.02%
Q	LU0860350577	TRPLGEQ LX	Russell 1000 Growth Net 30% Index	14 Jan 2013	0.73%
Q (EUR)	LU1446472380	TRUSLQE LX	Russell 1000 Growth Net 30% Index (EUR)	30 Nov 2016	0.75%
Q (GBP)	LU1028171848	TRUSLQG LX	Russell 1000 Growth Net 30% Index (GBP)	31 Jan 2014	0.74%

CONTACT INFORMATIONWebsite: 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.

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. 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.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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

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.