T. ROWE PRICE FUNDS SICAV

US Blue Chip Equity Fund

As at 29 February 2024 *Total Fund Assets:$734.4 million* *Figures shown in U.S. Dollars*



Portfolio Manager:
Paul Greene

Managed Fund Since:
2021

Joined Firm:
2006

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 of large and medium sized “blue chip” companies in the United States. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund’s commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager’s proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). 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

						Annualised		
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception
Class I	4 May 2015	6.44%	14.79%	10.21%	52.84%	6.17%	12.82%	13.44%
S&P 500 Index Net 30% Withholding Tax		5.29%	11.85%	7.03%	29.82%	11.39%	14.19%	11.93%
Russell 1000 Growth Index Net 30% Withholding Tax		6.79%	14.28%	9.44%	45.55%	12.20%	18.43%	15.44%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023
Class I	0.00%	34.19%	2.69%	29.77%	34.09%	18.57%	-38.91%	50.96%
S&P 500 Index Net 30% Withholding Tax	11.23%	21.10%	-4.94%	30.70%	17.75%	28.16%	-18.51%	25.67%
Russell 1000 Growth Index Net 30% Withholding Tax	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.

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

Index returns are shown with net dividends reinvested.

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. **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector 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.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Microsoft	Software	9.7
Amazon.com	Broadline Retail	9.7
Apple	Technology Hardware, Storage & Peripherals	8.9
NVIDIA	Semiconductors & Semiconductor Equipment	8.8
Meta Platforms	Interactive Media & Services	4.8
Alphabet	Interactive Media & Services	4.4
Eli Lilly and Co	Pharmaceuticals	3.9
Visa	Financial Services	3.6
UnitedHealth Group	Health Care Providers & Services	3.1
MasterCard	Financial Services	3.0

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

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	12.4	3.5
Consumer Discretionary	16.5	5.8
Consumer Staples	1.5	-4.5
Energy	0.4	-3.3
Financials	10.7	-2.3
Health Care	13.6	1.1
Industrials & Business Services	2.5	-6.4
Information Technology	39.9	10.2
Materials	1.0	-1.3
Real Estate	0.0	-2.3
Utilities	0.8	-1.4

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)*	32.4X	24.9X
Return on Equity (Current Fiscal Year)*	32.8%	28.4%
Investment Weighted Median Market Cap (mm)	$716,120	$227,248
Investment Weighted Average Market Cap (mm)	$1,187,011	$793,893
Number of Holdings	75	500
Top 20 Holdings as % of Total	76.0%	43.0%
Percent of Portfolio in Cash	0.7%	-
Price to Book (trailing)	12.9	8.2
Projected Earnings Growth Rate (3-5 Years)	16.3	11.5

*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	21.26%	18.19%
Alpha	-0.74%	0.00%
Beta	1.01	1.00
R-Squared	0.75	1.00
Information Ratio	-0.13	0.00
Sharpe Ratio	0.50	0.66
Tracking Error	10.66%	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	Comparator Benchmark S&P 500 Index Net 30% Withholding Tax	Comparator Benchmark Russell 1000 Growth Index Net 30% Withholding Tax
										Fund		
Class A	05 Feb 2003	6.36%	14.54%	10.05%	51.48%	5.21%	11.81%	12.08%	16.18%	-	-	-
Class Q	13 May 2013	6.43%	14.80%	10.22%	52.73%	6.10%	12.76%	13.02%	-	14.63%	12.59%	15.83%
Class Ad	30 Oct 2015	6.38%	14.56%	10.07%	51.42%	5.06%	11.69%	-	-	12.50%	12.81%	16.30%
Class Qd	30 Oct 2015	6.43%	14.80%	10.23%	52.76%	6.09%	12.74%	-	-	13.53%	12.81%	16.30%
S&P 500 Index Net 30% Withholding Tax		5.29%	11.85%	7.03%	29.82%	11.39%	14.19%	12.07%	15.35%	-	-	-
Russell 1000 Growth Index Net 30% Withholding Tax		6.79%	14.28%	9.44%	45.55%	12.20%	18.43%	15.25%	17.91%	-	-	-
Class An (EUR)	20 Feb 2018	6.27%	14.02%	9.82%	48.25%	2.64%	9.20%	-	-	8.23%	9.63%	13.48%
S&P 500 Index Net 30% Withholding Tax Hedged to EUR		5.17%	11.39%	6.79%	26.60%	8.85%	11.50%	-	-	-	-	-
Russell 1000 Growth Index Net 30% Withholding Tax Hedged to EUR		6.68%	13.85%	9.23%	42.11%	9.69%	15.66%	-	-	-	-	-
Class Q (EUR)	02 Dec 2014	6.75%	15.41%	12.47%	49.80%	10.13%	13.86%	-	-	15.26%	13.37%	17.03%
Class I (EUR)	16 Mar 2016	6.75%	15.43%	12.47%	49.79%	10.13%	13.87%	-	-	15.79%	14.05%	17.88%
Class A (EUR)	30 Jun 2016	6.70%	15.15%	12.28%	48.41%	9.14%	12.85%	-	-	15.31%	14.08%	18.26%
S&P 500 Index Net 30% Withholding Tax (EUR)		5.69%	12.78%	9.26%	27.23%	15.73%	15.36%	-	-	-	-	-
Russell 1000 Growth Index Net 30% Withholding Tax (EUR)		7.20%	15.22%	11.72%	42.64%	16.57%	19.65%	-	-	-	-	-
Class Q (GBP)	31 Jan 2014	6.99%	14.35%	10.73%	46.21%	9.47%	13.80%	16.13%	-	16.57%	15.42%	18.73%
S&P 500 Index Net 30% Withholding Tax (GBP)		6.00%	11.94%	7.86%	24.25%	15.16%	15.34%	15.26%	-	-	-	-
Russell 1000 Growth Index Net 30% Withholding Tax (GBP)		7.51%	14.37%	10.30%	39.31%	16.00%	19.63%	18.53%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	9.40%	10.87%	-0.81%	33.03%	1.71%	28.64%	32.94%	17.52%	-39.48%	49.62%
Class Q	10.24%	11.79%	0.07%	34.12%	2.55%	29.69%	34.08%	18.53%	-38.96%	50.86%
Class Ad	-	-	-0.90%	33.00%	1.67%	28.51%	32.87%	17.44%	-39.67%	49.54%
Class Qd	-	-	-0.10%	34.17%	2.53%	29.63%	34.06%	18.51%	-38.96%	50.84%
S&P 500 Index Net 30% Withholding Tax	12.99%	0.75%	11.23%	21.10%	-4.94%	30.70%	17.75%	28.16%	-18.51%	25.67%
Russell 1000 Growth Index Net 30% Withholding Tax	12.54%	5.19%	6.56%	29.67%	-1.89%	35.88%	38.08%	27.32%	-29.34%	42.30%
Class An (EUR)	-	-	-	-	-	24.62%	30.78%	16.18%	-41.67%	45.87%
S&P 500 Index Net 30% Withholding Tax Hedged to EUR	-	-	-	-	-	26.76%	15.12%	26.95%	-20.98%	22.19%
Russell 1000 Growth Index Net 30% Withholding Tax Hedged to EUR	-	-	-	-	-	31.85%	34.83%	26.21%	-31.53%	38.51%
Class Q (EUR)	-	24.59%	3.11%	17.94%	7.60%	32.19%	22.64%	28.17%	-35.21%	45.70%
Class I (EUR)	-	-	-	17.99%	7.70%	32.16%	22.62%	28.20%	-35.20%	45.69%
Class A (EUR)	-	-	-	16.40%	6.63%	30.95%	21.59%	27.08%	-35.80%	44.40%
S&P 500 Index Net 30% Withholding Tax (EUR)	-	12.22%	14.55%	6.37%	-0.15%	33.10%	8.03%	37.89%	-13.17%	21.41%
Russell 1000 Growth Index Net 30% Withholding Tax (EUR)	-	17.17%	9.75%	13.90%	3.06%	38.38%	26.68%	36.98%	-24.71%	37.48%
Class Q (GBP)	-	17.55%	19.43%	22.79%	8.28%	25.55%	29.67%	19.73%	-31.73%	43.07%
S&P 500 Index Net 30% Withholding Tax (GBP)	-	6.58%	32.67%	10.62%	0.96%	25.65%	14.12%	29.34%	-8.25%	18.58%
Russell 1000 Growth Index Net 30% Withholding Tax (GBP)	-	11.28%	27.11%	18.44%	4.21%	30.63%	33.82%	28.49%	-20.44%	34.27%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0133085943	TRPUBCA LX	S&P 500 Index Net 30% Withholding Tax	05 Feb 2003	1.61%
A (EUR)	LU1438969195	TRPUAAE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	30 Jun 2016	1.67%
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	0.70%
I (EUR)	LU1382644679	TRPUBIE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	16 Mar 2016	0.75%
Q	LU0860350494	TRPBCEQ LX	S&P 500 Index Net 30% Withholding Tax	13 May 2013	0.77%
Q (EUR)	LU1136108674	TRUSBQE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	02 Dec 2014	0.75%
Q (GBP)	LU1028172069	TRPBCQG LX	S&P 500 Index Net 30% Withholding Tax (GBP)	31 Jan 2014	0.82%
Qd	LU1315981578	TRUBCQD LX	S&P 500 Index Net 30% Withholding Tax	30 Oct 2015	0.77%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@troweppriceglobal.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, risks and sustainability information 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.funds.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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