



**T. ROWE PRICE FUNDS SICAV**  
**US Equity Fund**

As at 30 September 2021

Total Fund Assets: \$729.0 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**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised				Since Inception
						Three Years	Five Years	Ten Years		
Class I	26 Jun 2009	-4.11%	1.49%	16.50%	29.60%	15.11%	15.03%	15.91%	14.82%	
S&P 500 Index Net 30% Withholding Tax		-4.68%	0.48%	15.55%	29.43%	15.37%	16.24%	15.93%	15.04%	

**CALENDAR YEARS**

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	1.24%	14.52%	33.15%	13.20%	7.37%	6.21%	20.89%	-4.56%	29.12%	14.54%
S&P 500 Index Net 30% Withholding Tax	1.47%	15.22%	31.55%	12.99%	0.75%	11.23%	21.10%	-4.94%	30.70%	17.75%

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.

This benchmark is shown for comparison purposes only.

Index returns are shown with net dividends reinvested.

**TOP 10 ISSUERS**

Issuer	Industry	% of Fund
Microsoft	Software	7.0
Amazon.com	Internet & Direct Marketing Retail	5.1
Alphabet	Interactive Media & Services	4.6
Johnson & Johnson	Pharmaceuticals	2.8
PepsiCo	Beverages	2.5
Visa	IT Services	2.1
UnitedHealth Group	Health Care Providers & Services	2.1
Marsh & McLennan	Insurance	2.1
Eli Lilly and Co	Pharmaceuticals	2.1
Linde	Chemicals	2.0

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	9.0	-2.3
Consumer Discretionary	11.1	-1.3
Consumer Staples	6.6	0.8
Energy	0.0	-2.7
Financials	11.2	-0.2
Health Care	14.9	1.6
Industrials & Business Services	10.2	2.1
Information Technology	24.9	-2.8
Materials	2.9	0.4
Real Estate	2.0	-0.6
Utilities	4.1	1.6

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)*	27.0X	25.3X
Return on Equity (Current Fiscal Year)*	28.4%	28.4%
Price to Book*	7.5X	7.5X
Investment Weighted Median Market Cap (mm)	\$151,123	\$192,851
Investment Weighted Average Market Cap (mm)	\$460,418	\$563,694
Number of Holdings	63	500
Top 20 Holdings as % of Total	49.1%	38.1%
Percent of Portfolio in Cash	3.2%	-
Projected Earnings Growth Rate (3-5 Years)	15.3	15.3

\*Investment Weighted Median. I/B/E/S © 2021 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	14.46%	15.07%
Alpha	0.06%	0.00%
Beta	0.92	1.00
R-Squared	0.92	1.00
Information Ratio	-0.28	0.00
Sharpe Ratio	0.95	0.99
Tracking Error	4.31%	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	Annualised		
									Fifteen Years	Fund	Comparator Benchmark
Class A	26 Jun 2009	-4.18%	1.27%	15.71%	28.40%	14.05%	13.97%	14.84%	-	13.76%	15.04%
Class Q	29 Nov 2016	-4.13%	1.47%	16.44%	29.51%	15.03%	-	-	-	15.38%	16.37%
S&P 500 Index Net 30% Withholding Tax		-4.68%	0.48%	15.55%	29.43%	15.37%	16.24%	15.93%	-	-	-
Class A (EUR)	30 Jun 2016	-2.21%	3.81%	22.57%	29.66%	14.04%	13.23%	-	-	13.07%	15.27%
Class I (EUR)	03 Jul 2020	-2.24%	3.92%	23.27%	30.66%	-	-	-	-	27.38%	27.51%
S&P 500 Index Net 30% Withholding Tax (EUR)		-2.91%	2.81%	21.99%	30.96%	15.45%	15.52%	-	-	-	-
Class In (EUR)	08 Jul 2016	-4.17%	1.27%	15.68%	28.19%	12.74%	12.71%	-	-	12.33%	13.36%
S&P 500 Index Net 30% Withholding Tax Hedged to EUR		-4.83%	0.21%	14.82%	27.90%	12.74%	13.62%	-	-	-	-
Class Qn (EUR)	20 Jun 2018	-4.19%	1.23%	15.63%	28.08%	12.62%	-	-	-	12.86%	13.24%
S&P 500 Index Net 30% Withholding Tax Hedged to EUR		-4.83%	0.21%	14.82%	27.90%	12.74%	-	-	-	-	-
Class Q (GBP)	31 Jan 2014	-1.96%	4.20%	18.00%	23.56%	13.65%	14.06%	-	-	16.38%	16.73%
S&P 500 Index Net 30% Withholding Tax (GBP)		-2.71%	2.94%	17.14%	24.10%	14.09%	15.37%	-	-	-	-

**CALENDAR YEARS**

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	0.30%	13.47%	31.91%	12.24%	6.35%	5.23%	19.77%	-5.46%	27.96%	13.45%
Class Q	-	-	-	-	-	-	20.69%	-4.76%	29.11%	14.41%
S&P 500 Index Net 30% Withholding Tax	1.47%	15.22%	31.55%	12.99%	0.75%	11.23%	21.10%	-4.94%	30.70%	17.75%
Class A (EUR)	-	-	-	-	-	-	3.76%	-0.86%	30.37%	3.81%
S&P 500 Index Net 30% Withholding Tax (EUR)	-	-	-	-	-	-	6.37%	-0.15%	33.10%	8.03%
Class In (EUR)	-	-	-	-	-	-	18.69%	-7.17%	25.31%	12.54%
S&P 500 Index Net 30% Withholding Tax Hedged to EUR	-	-	-	-	-	-	18.66%	-7.82%	26.76%	15.12%
Class Qn (EUR)	-	-	-	-	-	-	-	-	25.16%	12.41%
S&P 500 Index Net 30% Withholding Tax Hedged to EUR	-	-	-	-	-	-	-	-	26.76%	15.12%
Class Q (GBP)	-	-	-	-	12.86%	26.89%	10.62%	0.67%	24.90%	10.74%
S&P 500 Index Net 30% Withholding Tax (GBP)	-	-	-	-	6.58%	32.67%	10.62%	0.96%	25.65%	14.12%

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**FUND INFORMATION**

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0429319345	TRUSLRA LX	S&P 500 Index Net 30% Withholding Tax	26 Jun 2009	1.62%
A (EUR)	LU1438969518	TRUSLAE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	30 Jun 2016	1.58%
I	LU0429319774	TRUSLRI LX	S&P 500 Index Net 30% Withholding Tax	26 Jun 2009	0.69%
I (EUR)	LU2199484093	TRUSEIE LX	S&P 500 Index Net 30% Withholding Tax (EUR)	03 Jul 2020	0.75%
In (EUR)	LU1319833791	TRUSLIE LX	S&P 500 Index Net 30% Withholding Tax Hedged to EUR	08 Jul 2016	0.70%
Q	LU1521982055	TRUSLQU LX	S&P 500 Index Net 30% Withholding Tax	29 Nov 2016	0.74%
Q (GBP)	LU1028172572	TRLCQQG LX	S&P 500 Index Net 30% Withholding Tax (GBP)	31 Jan 2014	0.74%
Qn (EUR)	LU1836370459	TRUSEQN LX	S&P 500 Index Net 30% Withholding Tax Hedged to EUR	20 Jun 2018	0.76%

**CONTACT INFORMATION**

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto: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. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **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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