



T. ROWE PRICE FUNDS SICAV

US Large Cap Growth Equity Fund

As at 30 September 2021

Total Fund Assets: \$2,869.9 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	-4.14%	0.34%	14.01%	27.62%	20.98%	24.09%	20.65%	13.81%
Russell 1000 Growth Net 30% Index		-5.62%	1.10%	14.10%	27.02%	21.62%	22.40%	19.18%	12.84%

CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-1.48%	16.04%	45.34%	8.93%	10.86%	2.46%	35.86%	3.61%	28.52%	38.92%
Russell 1000 Growth Net 30% Index	2.18%	14.68%	32.83%	12.54%	5.19%	6.56%	29.67%	-1.89%	35.88%	38.08%

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.

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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.

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TOP 10 ISSUERS

Issuer	Industry	% of Fund
Alphabet	Interactive Media & Services	9.6
Microsoft	Software	9.2
Amazon.com	Internet & Direct Marketing Retail	8.6
Facebook	Interactive Media & Services	6.2
Apple	Technology Hardware, Storage & Peripherals	4.3
Visa	IT Services	3.6
Intuit	Software	3.3
Snap Inc.	Interactive Media & Services	3.0
Global Payments	IT Services	2.9
Salesforce.com	Software	2.4

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	26.5	13.8
Consumer Discretionary	18.3	-0.1
Consumer Staples	0.0	-3.8
Energy	0.0	-0.3
Financials	1.6	-0.9
Health Care	13.4	4.2
Industrials & Business Services	1.6	-4.3
Information Technology	38.0	-6.4
Materials	0.0	-1.0
Real Estate	0.0	-1.7
Utilities	0.0	0.0

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)*	32.1X	32.1X
Return on Equity (Current Fiscal Year)*	28.4%	33.6%
Price to Book*	14.5X	14.9X
Investment Weighted Median Market Cap (mm)	\$270,134	\$273,928
Investment Weighted Average Market Cap (mm)	\$765,105	\$824,185
Number of Holdings	68	497
Top 20 Holdings as % of Total	70.9%	56.9%
Percent of Portfolio in Cash	0.6%	-
Projected Earnings Growth Rate (3-5 Years)	20.4	19.9

* 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	16.73%	16.26%
Alpha	2.04%	0.00%
Beta	0.97	1.00
R-Squared	0.89	1.00
Information Ratio	0.31	0.00
Sharpe Ratio	1.36	1.30
Tracking Error	5.53%	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	
											Since Class Inception	
Class A	13 Nov 2003	-4.21%	0.11%	13.23%	26.47%	19.90%	22.99%	19.58%	12.78%	-	-	
Class Q	14 Jan 2013	-4.14%	0.31%	13.95%	27.55%	20.92%	24.03%	-	-	19.97%	18.64%	
Russell 1000 Growth Net 30% Index		-5.62%	1.10%	14.10%	27.02%	21.62%	22.40%	19.18%	12.84%	-	-	
Class Q (EUR)	30 Nov 2016	-2.18%	2.81%	20.64%	28.70%	20.87%	-	-	-	21.87%	21.10%	
Class A (EUR)	20 Feb 2018	-2.25%	2.57%	19.88%	27.61%	19.71%	-	-	-	21.81%	23.66%	
Russell 1000 Growth Net 30% Index (EUR)		-3.87%	3.45%	20.46%	28.53%	21.71%	-	-	-	-	-	
Class In (EUR)	18 Nov 2015	-4.24%	0.11%	13.08%	26.10%	18.42%	21.51%	-	-	18.16%	17.06%	
Russell 1000 Growth Net 30% Index Hedged to EUR		-5.79%	0.81%	13.39%	25.55%	18.80%	19.61%	-	-	-	-	
Class Q (GBP)	31 Jan 2014	-2.02%	3.00%	15.44%	21.61%	19.48%	23.07%	-	-	21.04%	21.01%	
Russell 1000 Growth Net 30% Index (GBP)		-3.66%	3.58%	15.68%	21.79%	20.27%	21.49%	-	-	-	-	
Class A (HKD)	14 Jan 2021	-	-	-	-	-	-	-	-	-	-	
Russell 1000 Growth Net 30% Index (HKD)		-	-	-	-	-	-	-	-	-	-	

CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	-2.39%	14.99%	44.06%	7.97%	9.87%	1.55%	34.65%	2.71%	27.37%	37.70%
Class Q	-	-	-	8.82%	10.82%	2.40%	35.81%	3.53%	28.46%	38.87%
Russell 1000 Growth Net 30% Index	2.18%	14.68%	32.83%	12.54%	5.19%	6.56%	29.67%	-1.89%	35.88%	38.08%
Class Q (EUR)	-	-	-	-	-	-	19.50%	8.54%	30.92%	26.97%
Class A (EUR)	-	-	-	-	-	-	-	-	29.50%	25.74%
Russell 1000 Growth Net 30% Index (EUR)	-	-	-	-	-	-	13.90%	3.06%	38.38%	26.68%
Class In (EUR)	-	-	-	-	-	1.28%	33.33%	0.80%	24.58%	36.62%
Russell 1000 Growth Net 30% Index Hedged to EUR	-	-	-	-	-	4.97%	27.00%	-4.80%	31.85%	34.83%
Class Q (GBP)	-	-	-	-	16.41%	22.26%	24.33%	9.32%	24.42%	34.34%
Russell 1000 Growth Net 30% Index (GBP)	-	-	-	-	11.28%	27.11%	18.44%	4.21%	30.63%	33.82%

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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	1.60%
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%
I	LU0174119775	TRPLGEI LX	Russell 1000 Growth Net 30% Index	31 Jul 2003	0.70%
In (EUR)	LU1319833957	TRUSLCI LX	Russell 1000 Growth Net 30% Index Hedged to EUR	18 Nov 2015	0.74%
Q	LU0860350577	TRPLGEQ LX	Russell 1000 Growth Net 30% Index	14 Jan 2013	0.75%
Q (EUR)	LU1446472380	TRUSLQE LX	Russell 1000 Growth Net 30% Index (EUR)	30 Nov 2016	0.81%
Q (GBP)	LU1028171848	TRUSLQG LX	Russell 1000 Growth Net 30% Index (GBP)	31 Jan 2014	0.77%

CONTACT INFORMATION

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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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