



T.RowePrice

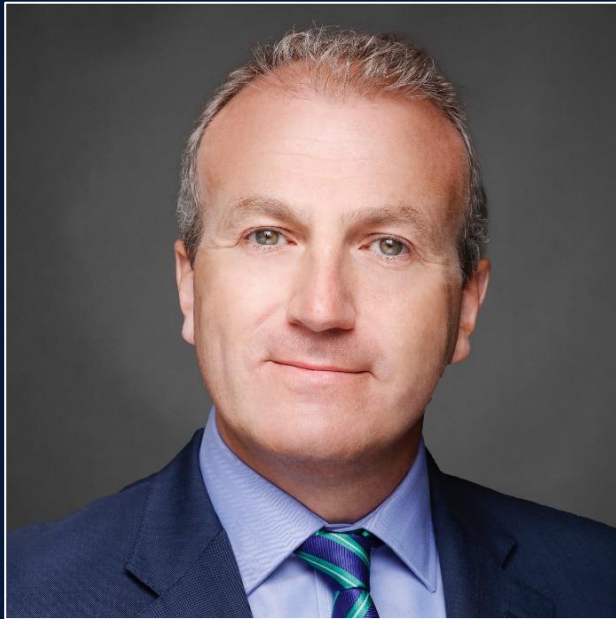
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US Large Cap Growth & US All-Cap Opportunities

Julian Cook, Portfolio Specialist

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Investment Ideas in US Equities: US Large-Cap Growth



Julian Cook
Portfolio Specialist

Global Market Environment—Market Outlook

As of 31 March 2024



Positives

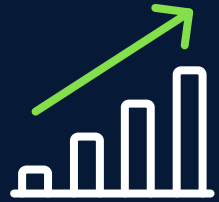
- Economic growth remains strong
- Artificial intelligence driving growth
- Low corporate & consumer leverage
- Earnings outlook improving



Negatives

- Disinflation trend has stalled
- Services and energy inflation risks
- Significant equity market concentration
- Fed rate cut expectations fading

Major Considerations for US Equity Investing



**Dominance of
Magnificent 7**



**Outlook for US
Earnings**



**Investing in Artificial
Intelligence**

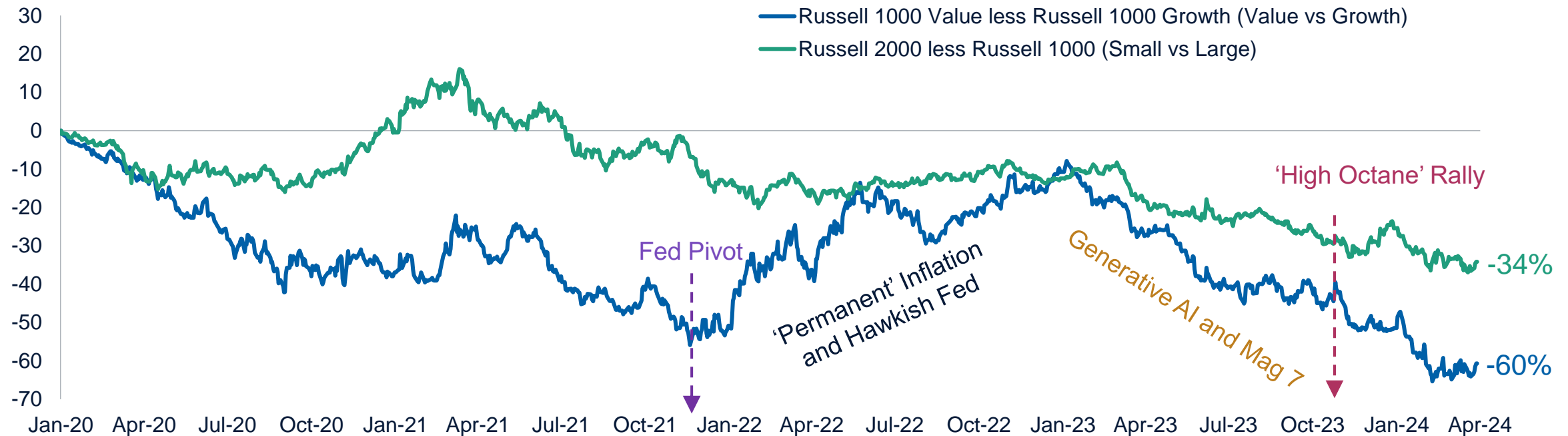


**Identifying
opportunities**

US equity market styles diverging – soft landing, lower rates or both?

31 December 2019 to 29 March 2024

Relative Performance: Small Cap vs. Large Cap / Value vs. Growth



Valuation Measures at 29/03/2024	R1000G	R1000V	R1000	R2000
Price to Earnings (12 Month P/E Forward) ^{1,2}	28.3x	16.6x	21.5x	24.2x
Price to Book (P/B) ²	12x	2.6x	4.5x	2.1x
Dividend Yield	0.7%	2.2%	1.4%	1.5%

Past performance is not a reliable indicator of future performance.

¹ Source: I/B/E/S © 2021 Refinitiv. All rights reserved.

² Statistics are based on investment-weighted median.

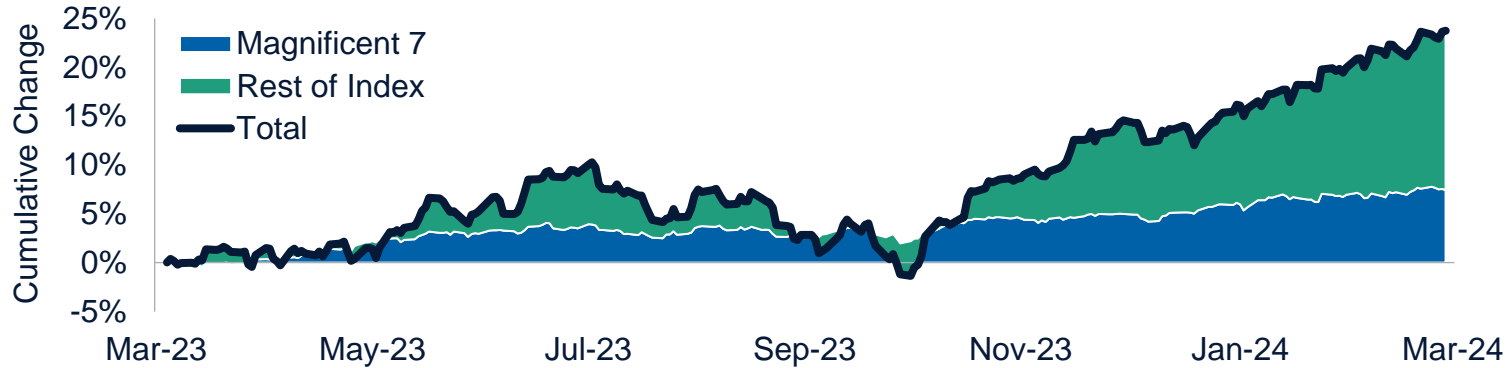
Source: Bloomberg Finance LP.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). (see Additional Disclosures)

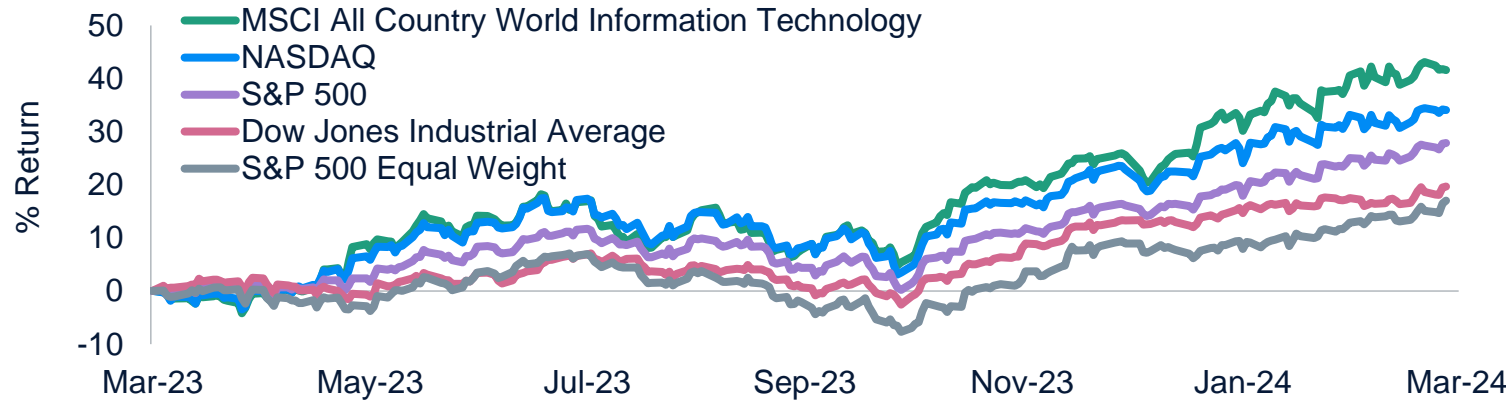
Significant Performance Impact of Mag-7

As of 31 March 2024

Have Driven MSCI All-Country World Index Returns ...



And Led To Diverging Index Performance



Past performance is not a reliable indicator of future performance.

The specific securities identified and described are for informational purposes only and do not represent recommendations.

Source: MSCI, NASDAQ, Standard & Poor's, DJIA. (See Additional Disclosures page for more information).

T. Rowe Price analysis using data from FactSet Research Systems Inc. All rights reserved.

"Magnificent 7" includes Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla.

*MSCI All-Country World Index; Rest of index includes all index securities excluding the 'Magnificent 7'.

Magnificent 7

stocks accounted for

31%

of total index¹ return 1 year through 31 March 2024

1 Year – 31 Mar 2024 Performance

MAG 7 +78%

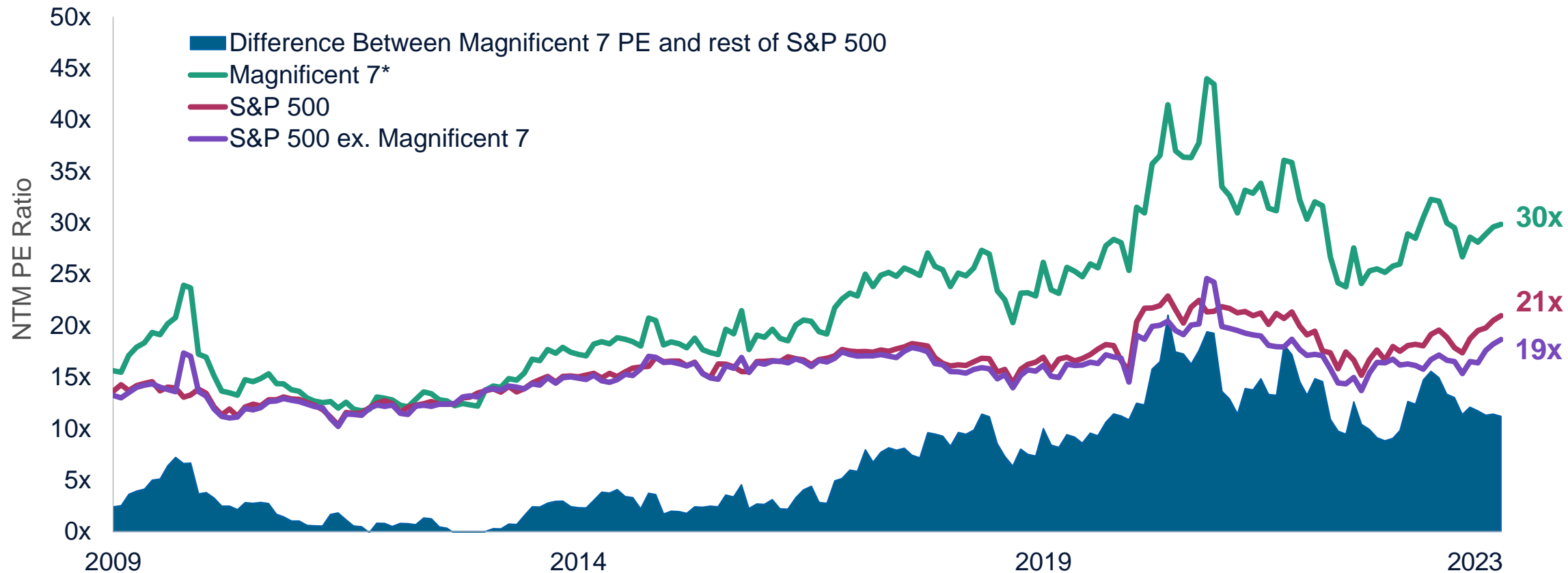
NASDAQ +41%

S&P 500 +30%

DJIA +20%

Mag-7 stocks have affected broad market valuations

15 Years Ending 31 March 2024



Past performance is not a reliable indicator of future performance.

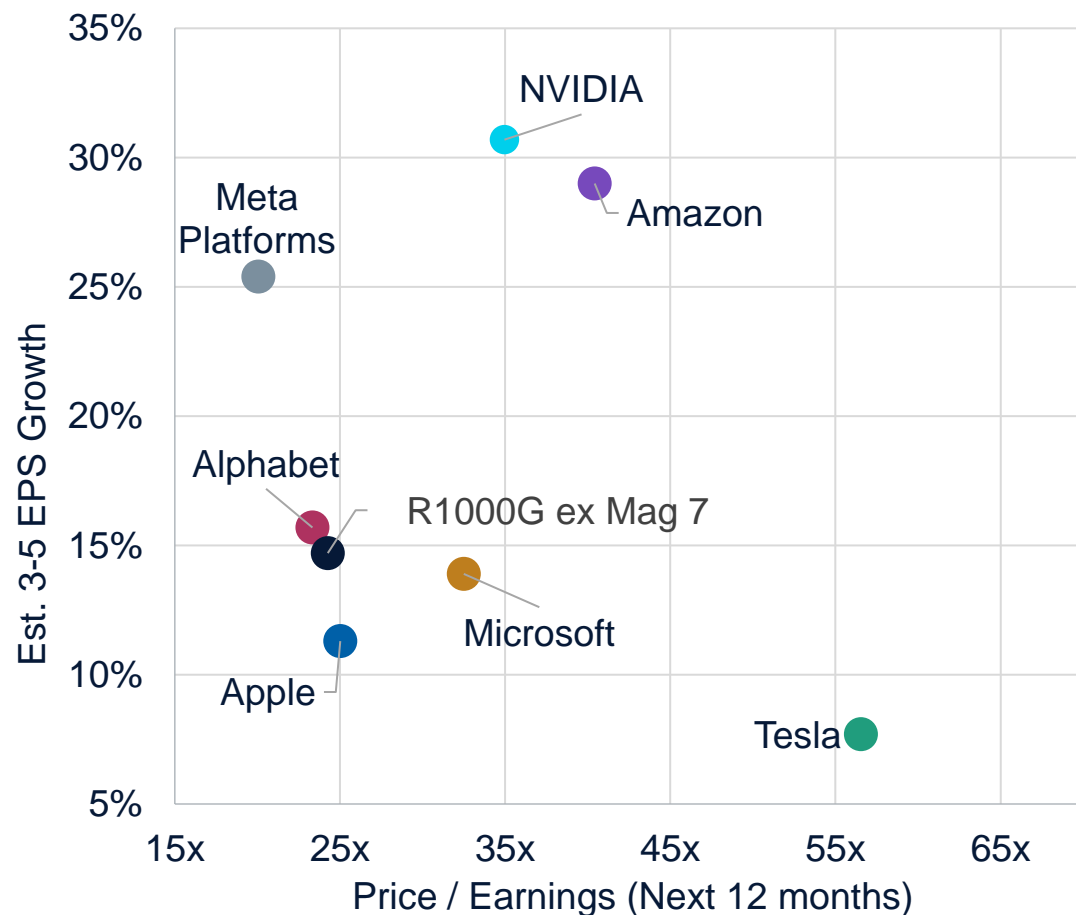
*The "Magnificent 7" is Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA, and Tesla. The specific securities identified and described are for informational purposes only and do not represent recommendations.

Sources: T. Rowe Price analysis using data from FactSet Research Systems Inc. All rights reserved. Standard and Poor's. Please see Additional Disclosures page for sourcing information.

A Closer Look At Mag 7 Valuations

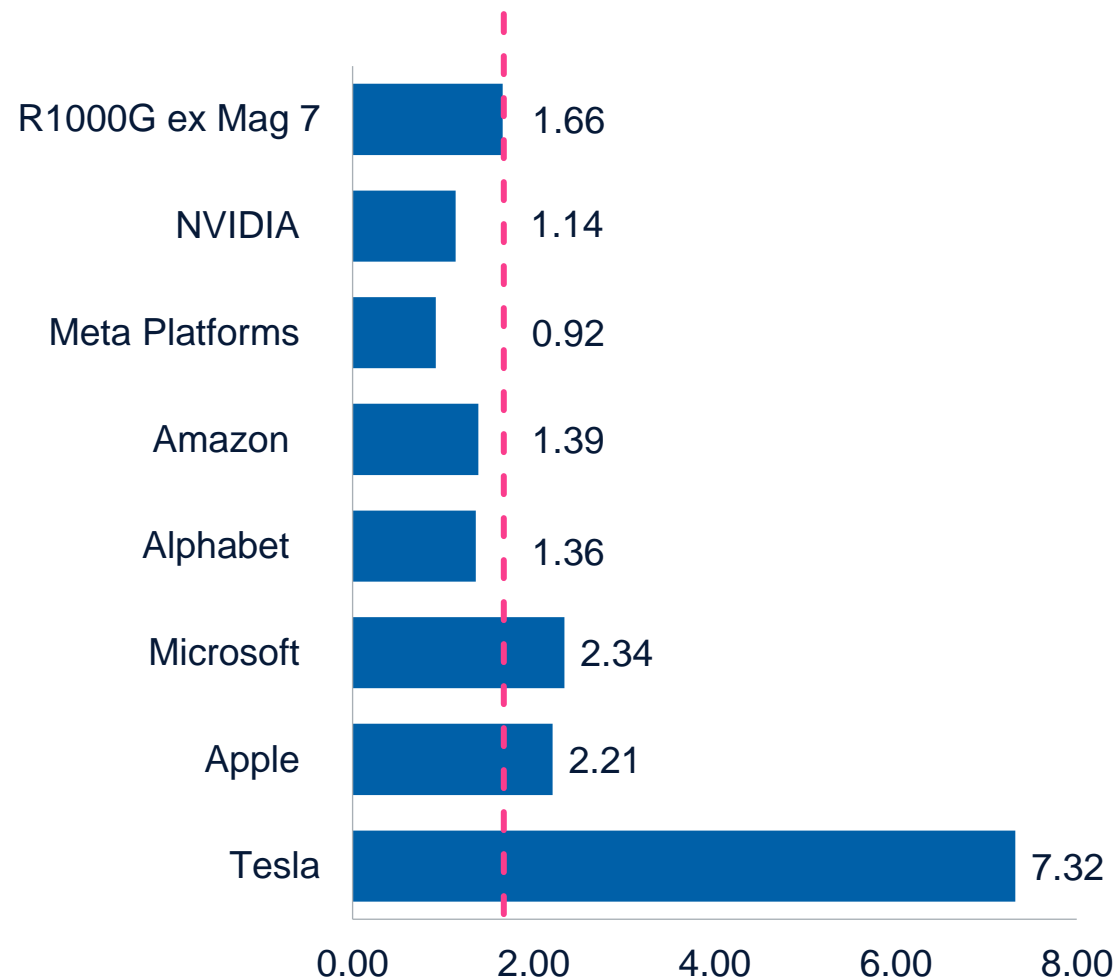
As of 31 March 2024

3-5 year Earnings Growth Expectations compared with Price Earnings Multiple



Source: FactSet.

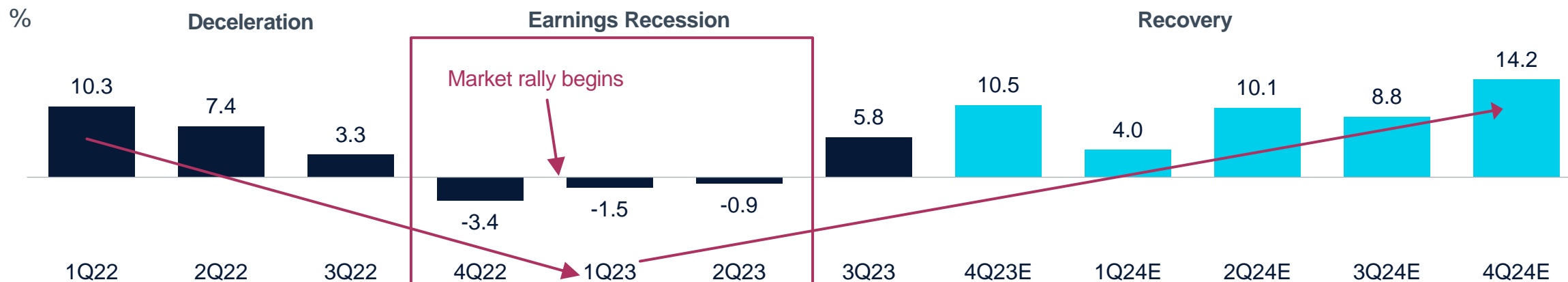
Price to Earnings Growth Ratio NTM



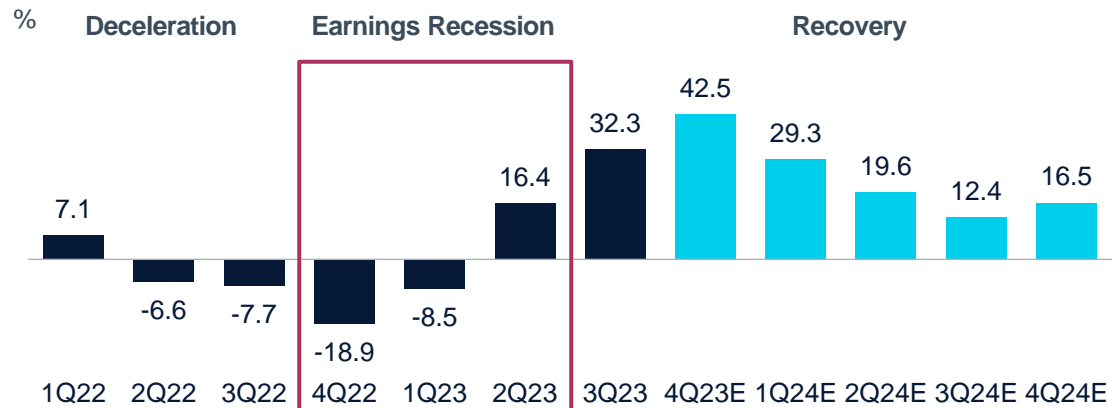
S&P500 earnings improvement broadens out later in 2024

As at 4 April 2024

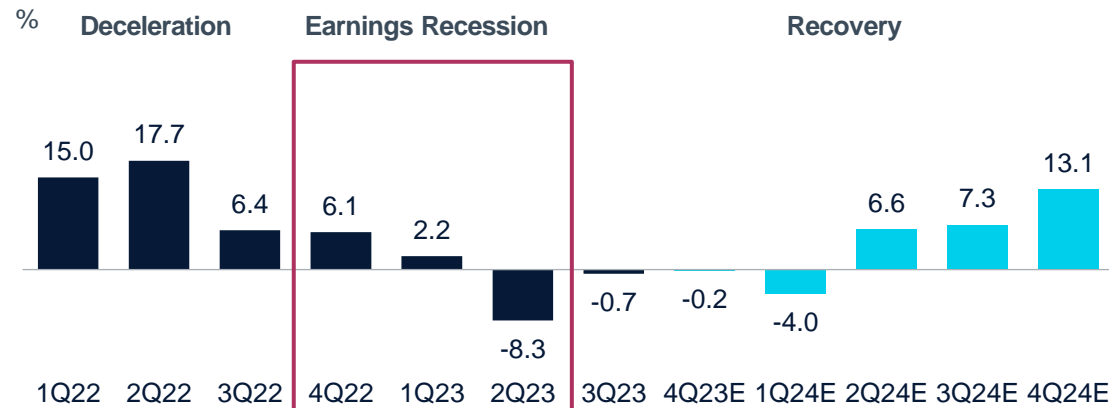
S&P 500 EPS Growth



Tech EPS Growth



SP500 EPS Growth x-Tech



Source: Standard and Poors, Refinitiv, Factset, UBS. © 2024 Refinitiv. All rights reserved. (see Additional Information)

Investing in AI – Monetisation becoming more important

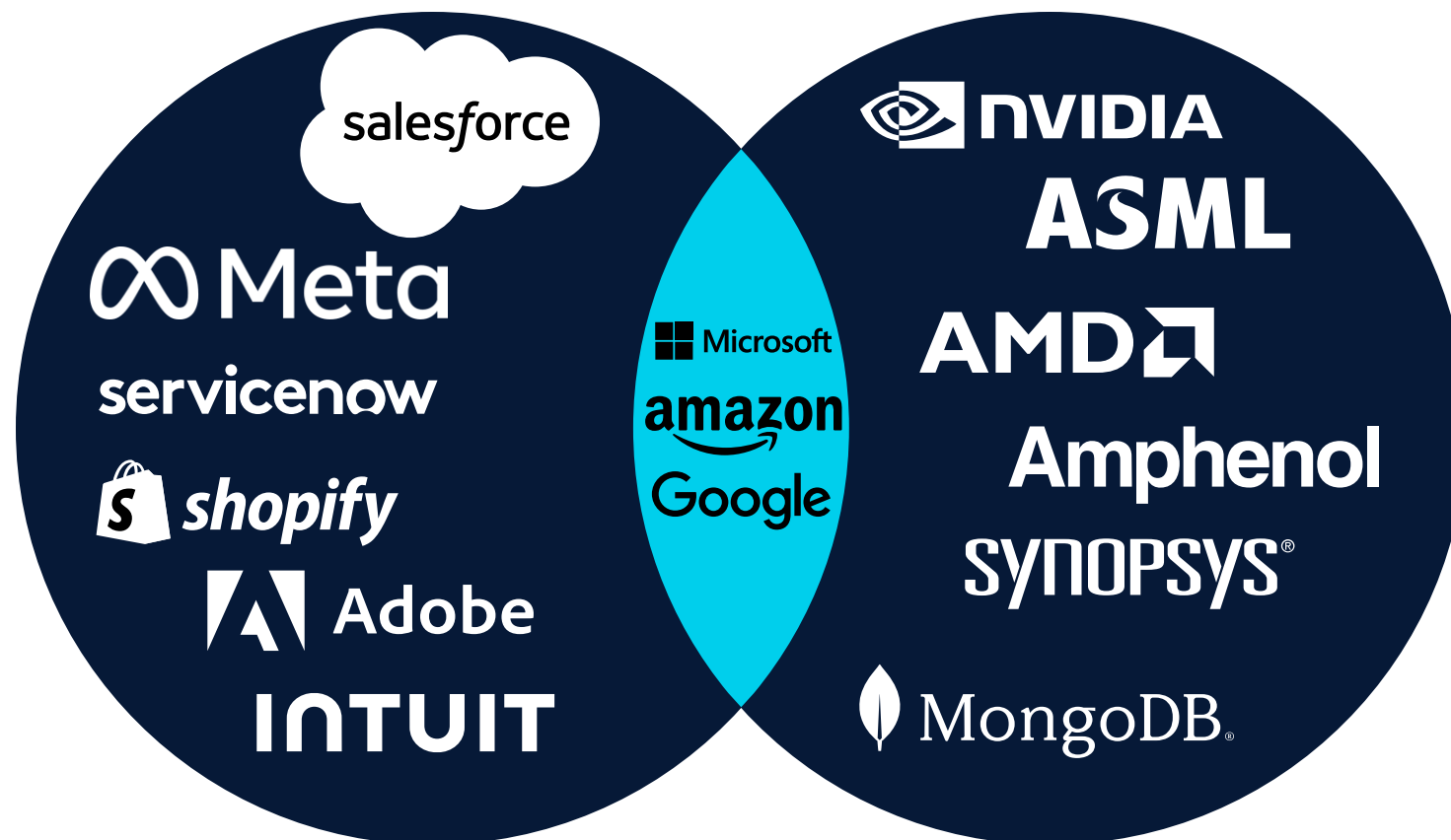
As of 31 December 2023

Application Owners

embed AI into their existing products
or utilize it to build new products

Picks & Shovels

provide the critical equipment for
building out AI infrastructure



- We believe there will be winners in both buckets, but the companies in the middle are uniquely positioned to potentially benefit on multiple fronts
- Using Microsoft as an example, applications like Office 365 will likely benefit from embedding AI technology while cloud platforms like Azure may provide the platform infrastructure for a proliferation of AI-related workloads

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Portfolio Characteristics



T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND

Objective and risks

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 from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth. 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, which is used for performance comparison purposes only.

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

- **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.
- **Style -** Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

General Fund Risks

- **Equity**—Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.
- **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.
- **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.
- **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.

T. Rowe Price Funds SICAV—US Large Cap Growth Equity Fund

As of 31 December 2023



Taymour Tamaddon, CFA
Portfolio Manager
U.S. Large Cap Growth
Equity Strategy (LCG)

- 20 years of investment experience
- 19 years with T. Rowe Price
- B.S., Cornell University
- M.B.A., Dartmouth College, Tuck School of Business

Innovation and disruption investing in uncertainty:

Generate insights on future winners that capture outsized free cash flow growth



In growth investing, free cash flow and its growth are the single biggest driver of **stockholder returns**



Portfolio positioning a function of **materiality and conviction** of insights



U.S. Large-Cap Growth Franchise managing over **\$225 billion²** of assets

- Russell 1000 Growth net 30% Index benchmark ¹
- 60-75 issuers
- Individual position sizes typically +/- 500bps relative to benchmark
- Tracking error range 400-700bps
- Invests in companies with market capitalisation of \$8bn and above

Past performance is not an indication of future performance.

¹ The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

The expected investment parameters for the T. Rowe Price Funds SICAV—Us Large Cap Growth Equity Fund are relative to the Russell 1000 Growth Net 30% Index and represent anticipated ranges of exposure at the time of purchase. Market fluctuations may cause actual exposure to fall outside these ranges. Actual results may vary, and the information should not be considered or relied upon as a projection of future performance. ² T. Rowe Price Funds SICAV US Large Cap Growth Equity Fund AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

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10 Largest Over/Underweights

As of 31 March 2024

T. Rowe Price Funds SICAV—US Large Cap Growth Equity Fund

Overweights

	% of Portfolio	% of Index	Difference
Fiserv	3.0%	0.1%	2.9%
Intuit	3.2	0.7	2.5
Cigna	2.4	0.0	2.4
ServiceNow	2.5	0.6	1.9
Mastercard	3.3	1.5	1.8
United Health Group	3.2	1.4	1.8
Stryker	1.9	0.1	1.8
Amazon	8.0	6.4	1.6
Intuitive Surgical	2.1	0.5	1.6
Amphenol	1.7	0.1	1.6

Underweights

	% of Portfolio	% of Index	Difference
Microsoft	9.7%	12.1%	(2.4)%
Broadcom	0.0	2.2	(2.2)
Apple	7.6	9.5	(1.9)
Tesla	0.0	1.7	(1.7)
Home Depot	0.0	1.4	(1.4)
Costco	0.0	1.2	(1.2)
Abbvie	0.0	1.2	(1.2)
Accenture	0.0	0.8	(0.8)
Qualcomm	0.0	0.6	(0.6)
Pepsi	0.0	0.6	(0.6)

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and no assumptions should be made that the securities identified and discussed were or will be profitable. Please see Additional Disclosures page for sourcing information

Select Themes and Exposures within US Large-cap Growth

T. Rowe Price Funds SICAV—US Large Cap Growth Equity Fund

Modestly more defensive

In 2024 mostly on individual stock level considerations

Durable growth exposure

Achieved through large overweight positions in health insurance

Recession 'hedge'

Consumer discretionary positioning can benefit from expected US recession

Inflation 'hedge'

Payment processing companies combine growth at reasonable valuations

Top 10 positions as at 31 March 2024

	Industry	% of Fund
MICROSOFT	Software	9.7
AMAZON.COM	Broadline Retail	8.0
NVIDIA	Semiconductors	7.9
APPLE	Technology Hardware	7.6
ALPHABET	Interactive Media & Services	6.6
META PLATFORMS	Interactive Media & Services	4.8
MASTERCARD	Diversified Financial Services	3.3
INTUIT	Software	3.2
UNITED HEALTH GROUP	Health Care Providers and Services	3.1
FISERV	Diversified Financial Services	3.0

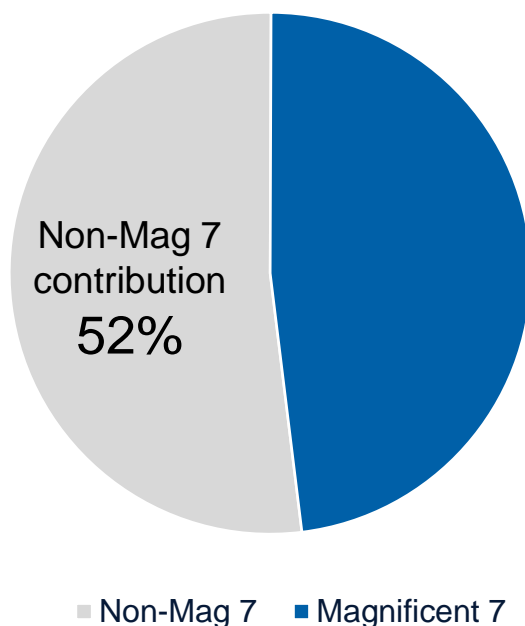
Data is for T. Rowe Price Funds SICAV US Large-cap Growth Equity - As at 31 March 2024

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumptions should be made that the securities identified and discussed were or will be profitable. The information is not intended to be a recommendation to take any particular investment action and is subject to change.

Relative Alpha Contribution Outside Magnificent 7

From 31 December 2022 through 31 March 2024

% Contribution to Alpha



SICAV LCG vs Russell 1000 Growth

31 Dec 2022 through 31 Mar 2024

(Cumulative, Gross): +965bpts

Company	Contribution to Return (bps)	% of Relative Outperformance
Meta	201	21%
Nvidia	85	9%
Amazon.com	75	8%
(Apple)	59	6%
(Tesla)	59	6%
Alphabet	-4	0%
(Microsoft)	-7	-1%
Mag 7 Stocks	468	48%
Salesforce	142	15%
Spotify	62	6%
ServiceNow	61	6%
Affirm	42	4%
Cadence Design	35	4%
ASML	33	3%
Non-Mag 7 Held in LCG	230	39%
Other		13%

Past performance is not a reliable indicator of future performance.

Source: T. Rowe Price.

Stocks in parentheses were underweight benchmark during the period of review

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

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Schlumberger (SLB)



As of 31 March 2024

A technology-focused leader in the provision of oilfield services



Competitive Advantages

Unmatched, global scale and a leader in technology and performance. SLB is typically the first call when developing complex reservoirs.



Outlook

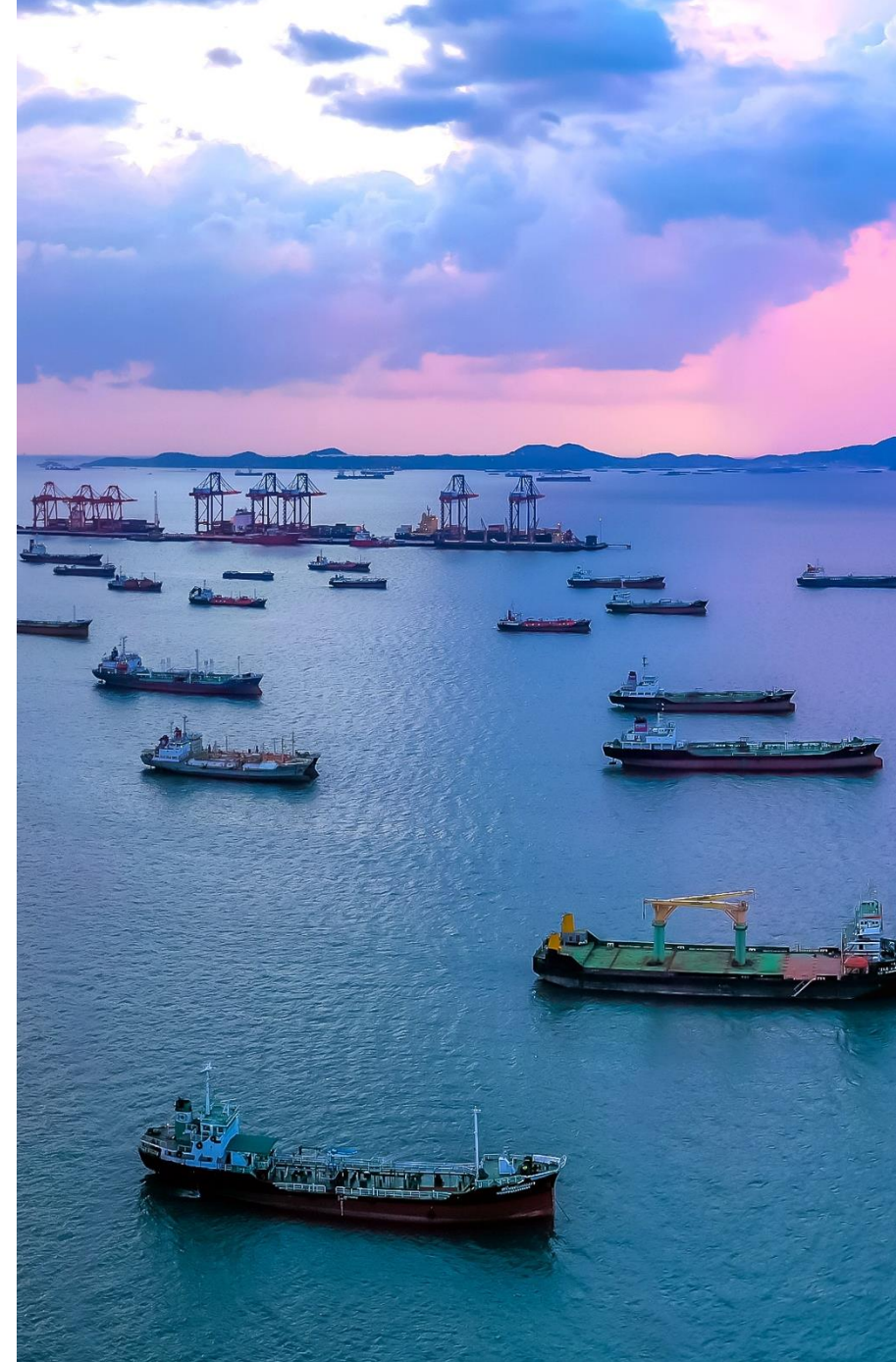
Well-positioned to potentially benefit from the current capital expenditure cycle with international spending set to grow 10-15% over the next 3 years; ~80% of SLB revenue is driven by international business.



Fundamentals

Strong risk/ reward. We like SLB's attractive valuation – its PE multiple is near historic lows, despite SLB's strong earnings growth outlook.

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Stryker (SYK)



As of 31 March 2024

An innovative medical device business, with diverse end markets



Competitive Advantages

Innovative leadership, a strong salesforce culture, robust end-market growth, and high switching costs. Management are effective capital allocators with a strong track record in accretive M&A.



Outlook

Emerging in a stronger position post-pandemic as demand for elective procedures recover, alongside growing hospital budgets and a better pricing environment. Longer-term, SYK should likely benefit from the secular shift of patient volumes to outpatient and same-day surgery centers.



Fundamentals

Strength in M&A should drive organic revenue growth, supported by easing supply chain issues, and improving operating margins and free cashflow growth.

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Fiserv (FI)



As of 31 March 2024

A well-run, global leader in fintech and payments



Competitive Advantages

Attractive financial model supported by recurring revenue, high retention rates, and high incremental margins. Excellent management execution through cycles.



Outlook

Fiserv's two key products continue to gain market share, leading to pricing power and value-added service opportunities. Positioned to potentially benefit from secular growth across both its payments and fintech arms.



Fundamentals

Strong set-up for earnings improvement, driven by top-line growth and margin expansion, as the company increases its focus on deleveraging.

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Amphenol (APH)

Amphenol

As of 31 March 2024

An underappreciated way to play the AI theme – wires!



Competitive Advantages

Industry leader in connectors and leads serving the industrial, aerospace and automotive markets and now with an additional market in building out infrastructure of high-performance datacenters incorporating graphics processing units (GPUs) chips for artificial intelligence



Outlook

Silicone managed interconnections are essential for optimising the productivity and speed of large language model computations. Significant uplift in unit pricing together with very high demand



Fundamentals

APH's content per server is forecast to increase and improve the overall growth rate of the company. It is a preferred supplier to the main hyperscalers and has also won reference design from Nvidia for future system design so benefitting from strong demand now and potentially in the future

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US All-Cap Opportunities Investment Team

As of 31 December 2023



Portfolio Manager Justin White, CFA

- 15 years of investment experience
- 15 years with T. Rowe Price
- A.B., Dartmouth College
- Portfolio Manager since April 2016



Portfolio Specialist Julian Cook, CFA

- 31 years of investment experience
- 7 years with T. Rowe Price
- B.A., Bangor University

Manager	Justin P. White
Strategy inception date	September 1985
Portfolio Manager inception date	April 2016
Benchmark	Russell 3000 Index
Strategy size	USD 15.3 billion
SICAV launch date	October 2022
Morningstar Medalist Rating* (as of 11 July 2023)	
OEIC launch date	May 2022
IA sector	North America
Typical Portfolio	60 to 80 stocks Market cap typically: 70% over USD 50bn 30% under USD 50bn

Past performance is not a reliable indicator of future performance.

* This rating applies to: The T. Rowe Price Funds OEIC—US All-Cap Opportunities Equity Fund: Classes C Acc and C Acc 9; and the T. Rowe Price Funds SICAV—US All-Cap Opportunities Equity Fund: Classes I, I9 and Q. The ratings are updated on a monthly basis.

For ratings information, please see the additional disclosure page.

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Portfolio Specialists do not assume management responsibilities.

T. ROWE PRICE FUNDS SICAV - US ALL-CAP OPPORTUNITIES EQUITY FUND

Objective and risks

Objective

The US All-Cap Opportunities Equity Composite seeks to provide long-term growth of capital by investing primarily in the common stocks of companies operating in sectors T. Rowe Price believes will be the fastest growing in the United States. (Created June 2006) (Formerly known as US Multi-Cap Growth Equity Composite)

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

- **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses.
- **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.
- **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

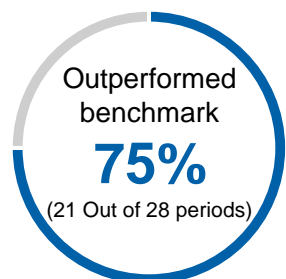
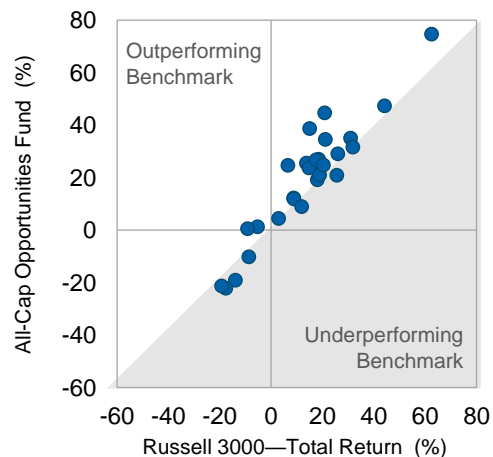
General Fund Risks

- **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 portfolio and the currency in which you subscribed, if different.
- **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 portfolio.
- **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 portfolio's assets are concentrated.
- **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely.
- **Investment portfolio** - Investing in portfolios 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 portfolio 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.

All-Cap Opportunities Fund vs RUSSELL 3000 index¹

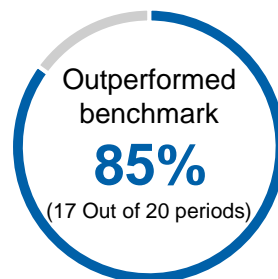
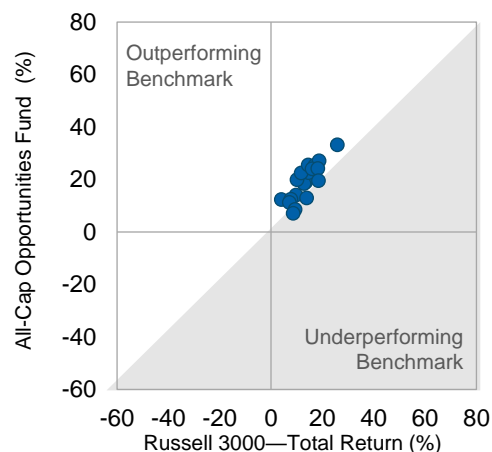
Figures calculated in U.S. Dollars
 Rolling periods from Since Manager Inception 1 Apr 2016 through 31 December 2023

1-YEAR ROLLING PERFORMANCE



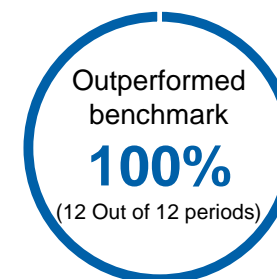
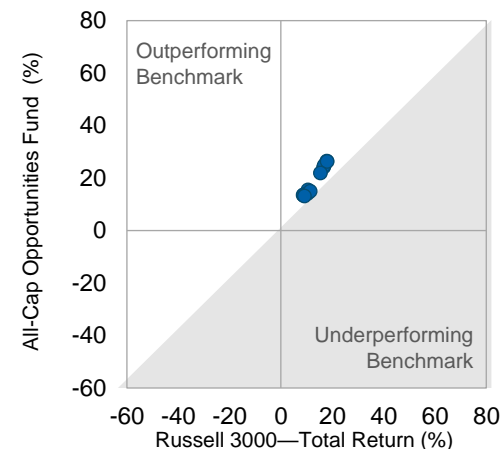
Average Excess Return: 5.59%

3-YEAR ROLLING PERFORMANCE



Average Excess Return: 5.74%

5-YEAR ROLLING PERFORMANCE



Average Excess Return: 5.71%

The fund consistently outperformed over most rolling, long-term periods historically.

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

Total return includes all realized and unrealized gains and losses plus income.

Returns are shown net of fees.

¹ Index returns shown with gross dividends reinvested.

Please see Additional Disclosures page for more sourcing information.



Appendix

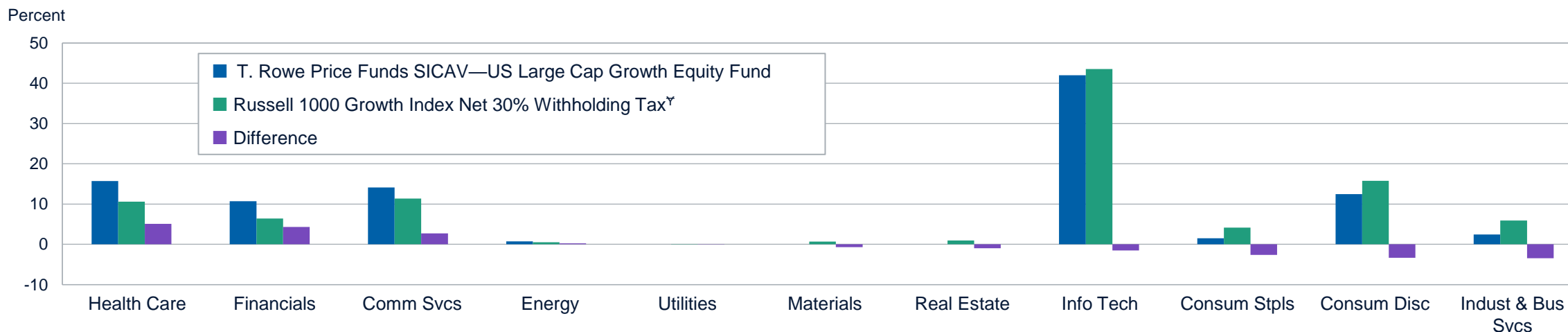


Portfolio Snapshot

T. Rowe Price Funds SICAV—US Large Cap Growth Equity Fund

As of 31 December 2023

Sector Diversification



Portfolio Characteristics

	T. Rowe Price Funds SICAV—US Large Cap Growth Equity Fund	Russell 1000 Growth Index Net 30% Withholding Tax ^Y
Projected Earnings Growth Rate (3 to 5 Years) ^{**†}	15.4%	15.4%
Price to Earnings (12 Months Forward) ^{**†}	29.4X	29.4X
Investment-Weighted Average Market Capitalization (Millions USD)	1,000,873	1,106,129
Number of Issuers	53	438
% of Portfolio in Top 20 Issuers	76.5%	64.6%
Portfolio Turnover (Last 12 Months)	49.3%	-

* Source I/B/E/S © 2024 Refinitiv. All rights reserved.

† These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

‡ Statistics are based on investment-weighted median.

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^Y Please see the Additional Disclosures page for additional legal notices and disclaimers.

Performance

T. Rowe Price Funds SICAV—US Large Cap Growth Equity Fund

Periods Ended 31 March 2024

Figures are Calculated in U.S. Dollars

	Annualised									
	Three Months	One Year [§]	Three Years	Five Years	Seven Years	Since Manager Inception 1 Jan 2017	Ten Years	Fifteen Years	Twenty Years	Since Inception 31 Jul 2003
US Large-Cap Growth Equity Fund - Class I (USD) [†]	12.39%	46.88%	8.58%	15.34%	16.94%	17.83%	14.96%	17.83%	11.73%	12.05%
US Large-Cap Growth Equity Fund - Class I (USD) (Stepped Out) ^{††}	12.72	45.21	8.46	15.18	16.92	17.84	14.97	17.77	11.73	12.04
Russell 1000 Growth Net 30% Index [§]	11.35	38.66	12.21	18.19	17.69	18.41	15.57	17.38	11.41	11.66
Value Added*	1.37	6.55	-3.75	-3.01	-0.77	-0.57	-0.60	0.39	0.32	0.38

Past performance is not a reliable indicator of future performance.

[†] Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

^{††} Source for performance: T. Rowe Price. The performance shown is for illustrative purposes only and is calculated using close-of-market prices with dividends reinvested, if any.

The performance shown may differ from the performance calculated using the official net asset value due to timing differences between the two valuation points.

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.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

* The Value Added row is shown as T. Rowe Price Funds SICAV—US Large Cap Growth Equity Fund - Class I (USD) (Stepped-Out) minus the benchmark in the previous row.

[§] Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

[‡] 31 July 2003 through 31 December 2003.

[§] Investors should note that the SICAV's short-term performance is highly unusual and unlikely to be sustained.

The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Performance

T. Rowe Price Funds SICAV—US Large Cap Growth Equity Fund

Periods Ended 31 December 2023

Figures are Calculated in U.S. Dollars

Calendar Years	2003 [‡]	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 [§]
US Large-Cap Growth Equity Fund – Class I (USD) [†] (%)	12.80	8.95	7.89	6.33	7.94	-41.92	54.41	14.07	-1.48	16.04	45.34	8.93	10.86	2.46	35.86	3.61	28.52	38.92	18.68	-34.71	49.98
US Large-Cap Growth Equity Fund – Class I (USD) (Stepped Out) ^{††} (%)	12.70	8.70	8.16	5.96	8.12	-41.24	51.68	15.30	-2.05	18.13	43.82	7.51	11.32	2.74	35.37	4.37	28.56	39.13	17.53	-33.71	48.07
Russell 1000 Growth Net 30% Index [§] (%)	11.78	5.98	4.92	8.68	11.43	-38.71	36.47	16.16	2.18	14.68	32.83	12.54	5.19	6.56	29.67	-1.89	35.88	38.08	27.32	-29.34	42.30
Value Added* (%)	0.92	2.72	3.24	-2.72	-3.31	-2.53	15.21	-0.86	-4.23	3.45	10.99	-5.03	6.13	-3.82	5.70	6.26	-7.32	1.05	-9.79	-4.37	5.77

Past performance is not a reliable indicator of future performance.

[†] Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

^{††} Source for performance: T. Rowe Price. The performance shown is for illustrative purposes only and is calculated using close-of-market prices with dividends reinvested, if any.

The performance shown may differ from the performance calculated using the official net asset value due to timing differences between the two valuation points.

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.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

* The Value Added row is shown as T. Rowe Price Funds SICAV—US Large Cap Growth Equity Fund - Class I (USD) (Stepped-Out) minus the benchmark in the previous row.

[§] Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

[‡] 31 July 2003 through 31 December 2003.

[§] Investors should note that the SICAV's short-term performance is highly unusual and unlikely to be sustained.

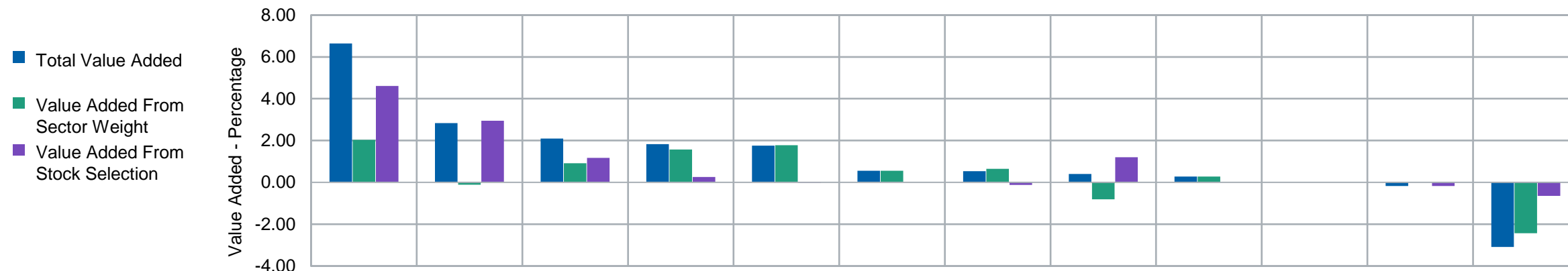
The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Attribution Analysis (USD)—Major Impacts

T. Rowe Price Funds SICAV—US Large Cap Growth Equity Fund vs. Russell 1000 Growth Index

One Year Ended 31 December 2023

By Sector (%)



	Total	Info Tech	Comm Svcs	Industrials & Bus Svcs	Consum Stpls	Real Estate	Energy	Financials	Materials	Utilities	Consum Disc	Health Care
Over (Under) Weight	-	-1.61	2.73	-3.48	-2.63	-0.95	0.22	4.31	-0.70	-0.05	-3.37	5.20
Portfolio Weight (Ending)	100.00	41.92	14.12	2.43	1.51	0.00	0.73	10.72	0.00	0.00	12.42	15.83
Index Weight (Ending)	100.00	43.52	11.40	5.90	4.14	0.95	0.50	6.41	0.70	0.05	15.79	10.63
Portfolio Performance	49.32	73.56	75.19	32.98	5.07	0.00	-7.90	32.55	0.00	0.00	52.07	9.71
Index Performance	42.68	65.08	64.73	21.27	4.91	10.46	1.71	22.43	25.22	4.22	52.63	12.62

Past performance is not a reliable indicator of future performance.

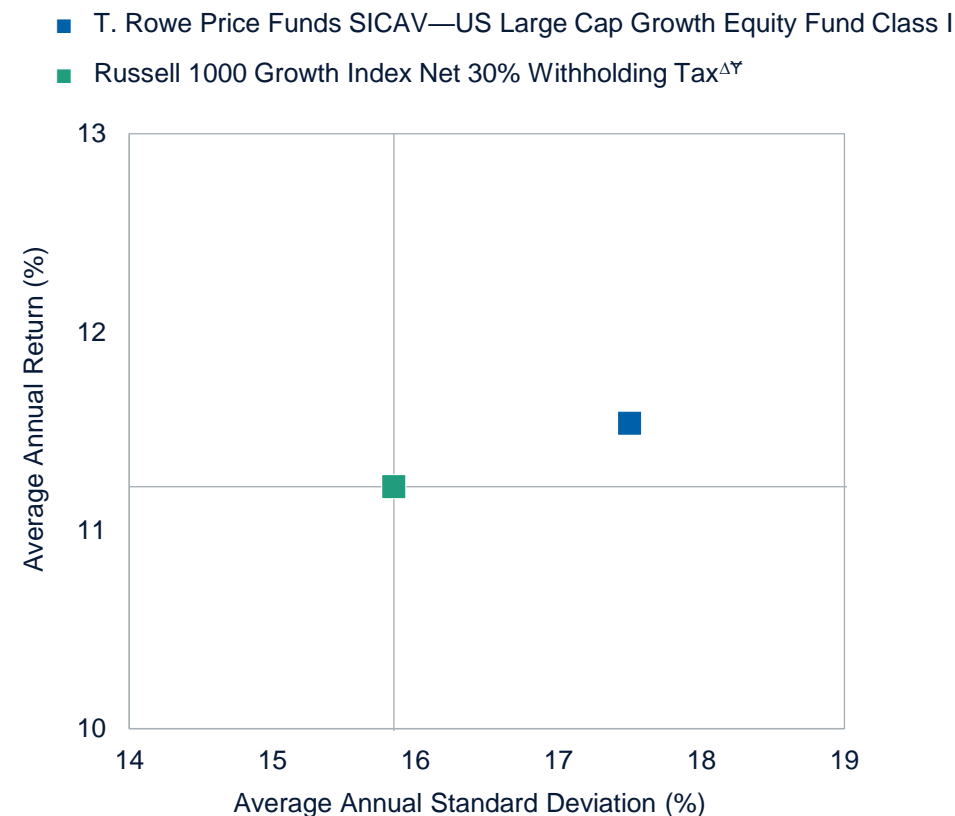
Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. Dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. (see Additional Disclosures)

Performance—Risk Return Characteristics

Since Inception Ended 31 December 2023
 Figures are Calculated in U.S. Dollars

	Since Inception [†]	
	T. Rowe Price Funds SICAV—US Large Cap Growth Equity Fund Class I	Russell 1000 Growth Index Net 30% Withholding Tax ^Δ
Annualized Total Return	11.54%	11.22%
Annualized Standard Deviation	17.50%	15.85%
Historical Tracking Error	6.35%	0.00%
Beta	1.03	1.00
R-Squared	0.87	1.00
Alpha	0.28%	0.00%
Sharpe Ratio	0.58	0.62
Information Ratio	0.05	0.00



Past performance is not a reliable indicator of future performance.

Figures are calculated using monthly data and are net of fees.

[†] The fund's inception date is 31 July 2003.

^Δ Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). (see Additional Disclosures)

Additional Information

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