T. ROWE PRICE FUNDS SICAV

US Large Cap Growth Equity Fund

As at 31 July 2025 *Total Fund Assets: $2,736.5 million* *Figures shown in U.S. Dollars*

PORTFOLIO MANAGEMENT TEAM:

Taymour Tamaddon
Managed Fund Since: 2017, Joined Firm: 2004
Jon Friar
Managed Fund Since: 2025, Joined Firm: 2011

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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. 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.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised Three Years	Annualised Five Years	Annualised Ten Years	Annualised Fifteen Years
Class I	31 Jul 2003	3.31%	21.29%	9.92%	22.81%	23.46%	14.57%	15.79%	16.99%
Russell 1000 Growth Net 30% Index		3.77%	20.10%	9.98%	23.51%	22.31%	16.99%	16.68%	16.85%

CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I	10.86%	2.46%	35.86%	3.61%	28.52%	38.92%	18.68%	-34.71%	49.98%	32.46%
Russell 1000 Growth Net 30% Index	5.19%	6.56%	29.67%	-1.89%	35.88%	38.08%	27.32%	-29.34%	42.30%	33.09%

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 February 2024, 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

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. **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	9.8
NVIDIA	Semiconductors & Semiconductor Equipment	9.8
Apple	Technology Hardware, Storage & Peripherals	9.5
Amazon.com	Broadline Retail	6.3
Alphabet	Interactive Media & Services	4.7
Meta Platforms	Interactive Media & Services	4.7
Broadcom	Semiconductors & Semiconductor Equipment	3.9
MasterCard	Financial Services	3.5
Intuit	Software	3.2
Block	Financial Services	3.1

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	32.8X	32.0X
Return on Equity (Current Fiscal Year)*	25.0%	58.0%
Investment Weighted Median Market Cap (mm)	$701,391	$1,679,253
Investment Weighted Average Market Cap (mm)	$1,608,906	$1,905,199
Number of Holdings	47	382
Top 20 Holdings as % of Total	80.4%	73.1%
Percent of Portfolio in Cash	0.5%	-
Price to Book (trailing)*	14.6	18.2
Projected Earnings Growth Rate (3-5 Years)*	15.7	14.3

*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. 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.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	11.7	0.2
Consumer Discretionary	10.8	-2.4
Consumer Staples	0.0	-2.5
Energy	0.4	0.1
Financials	11.3	5.0
Health Care	10.1	3.6
Industrials & Business Services	4.3	-1.6
Information Technology	50.8	-1.7
Materials	0.0	-0.3
Real Estate	0.0	-0.5
Utilities	0.0	-0.3

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	66.4
with Environmental Objective	0.5	39.3
with Social Objective	0.5	27.0

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	19.08%	19.28%
Alpha	-1.26%	0.00%
Beta	0.94	1.00
R-Squared	0.91	1.00
Information Ratio	-0.41	0.00
Sharpe Ratio	0.60	0.72
Tracking Error	5.97%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

					Annualised						
										Since Class Inception	
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Fund	Comparator Benchmark
Class A	13 Nov 2003	3.23%	21.02%	9.35%	21.73%	22.36%	13.55%	14.76%	15.96%	-	-
Class Q	14 Jan 2013	3.30%	21.29%	9.90%	22.75%	23.39%	14.51%	15.73%	-	17.09%	17.14%
Class A6p	30 Oct 2024	-	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Net 30% Index		3.77%	20.10%	9.98%	23.51%	22.31%	16.99%	16.68%	16.85%	-	-
Class Q (EUR)	30 Nov 2016	6.08%	20.84%	-0.08%	16.62%	18.69%	15.30%	-	-	17.03%	17.99%
Class A (EUR)	20 Feb 2018	6.01%	20.55%	-0.57%	15.66%	17.67%	14.30%	-	-	15.71%	18.70%
Russell 1000 Growth Net 30% Index (EUR)		6.42%	19.28%	-0.50%	16.78%	17.69%	17.76%	-	-	-	-
Class In (EUR)	18 Nov 2015	3.15%	20.69%	8.62%	20.57%	20.53%	12.18%	-	-	14.13%	14.76%
Russell 1000 Growth Net 30% Index Hedged to EUR		3.67%	19.59%	8.97%	21.56%	19.66%	14.68%	-	-	-	-
Class Q (GBP)	31 Jan 2014	7.15%	22.49%	4.39%	19.49%	19.80%	14.43%	17.69%	-	17.74%	18.76%
Russell 1000 Growth Net 30% Index (GBP)		7.45%	21.22%	4.09%	19.88%	18.94%	16.80%	18.62%	-	-	-
Class A (HKD)	14 Jan 2021	3.23%	22.49%	10.53%	22.28%	22.29%	-	-	-	11.31%	15.30%
Russell 1000 Growth Net 30% Index (HKD)		3.77%	21.58%	11.15%	24.11%	22.31%	-	-	-	-	-
Class An (SGD)	05 May 2022	3.02%	20.35%	7.99%	19.34%	20.18%	-	-	-	17.87%	18.89%
Russell 1000 Growth Net 30% Index Hedged to SGD		3.61%	19.33%	8.63%	20.94%	20.12%	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	9.87%	1.55%	34.65%	2.71%	27.37%	37.70%	17.61%	-35.29%	48.64%	31.27%
Class Q	10.82%	2.40%	35.81%	3.53%	28.46%	38.87%	18.61%	-34.75%	49.88%	32.37%
Russell 1000 Growth Net 30% Index	5.19%	6.56%	29.67%	-1.89%	35.88%	38.08%	27.32%	-29.34%	42.30%	33.09%
Class Q (EUR)	-	-	19.50%	8.54%	30.92%	26.97%	28.25%	-30.78%	44.72%	41.19%
Class A (EUR)	-	-	-	-	29.50%	25.74%	27.18%	-31.36%	43.40%	39.99%
Russell 1000 Growth Net 30% Index (EUR)	-	-	13.90%	3.06%	38.38%	26.68%	36.98%	-24.71%	37.48%	41.98%
Class In (EUR)	-	1.28%	33.33%	0.80%	24.58%	36.62%	17.29%	-36.94%	46.35%	30.26%
Russell 1000 Growth Net 30% Index Hedged to EUR	-	4.97%	27.00%	-4.80%	31.85%	34.83%	26.21%	-31.53%	38.51%	31.12%
Class Q (GBP)	16.41%	22.26%	24.33%	9.32%	24.42%	34.34%	19.85%	-26.99%	42.06%	34.51%
Russell 1000 Growth Net 30% Index (GBP)	11.28%	27.11%	18.44%	4.21%	30.63%	33.82%	28.49%	-20.44%	34.27%	35.47%
Class A (HKD)	-	-	-	-	-	-	-	-35.37%	48.89%	30.37%
Russell 1000 Growth Net 30% Index (HKD)	-	-	-	-	-	-	-	-29.26%	42.36%	32.40%
Class An (SGD)	-	-	-	-	-	-	-	-	46.24%	28.84%
Russell 1000 Growth Net 30% Index Hedged to SGD	-	-	-	-	-	-	-	-	39.67%	30.70%

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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	1.59%
A (EUR)	LU1777971893	TRULGAE LX	Russell 1000 Growth Net 30% Index (EUR)	20 Feb 2018	1.59%
A (HKD)	LU2282401921	TUCGEAH LX	Russell 1000 Growth Net 30% Index (HKD)	14 Jan 2021	1.59%
A6p	LU2929501950	TRPULA6 LX	Russell 1000 Growth Net 30% Index	30 Oct 2024	1.59%
An (SGD)	LU2462591350	TCGEASN LX	Russell 1000 Growth Net 30% Index Hedged to SGD	05 May 2022	1.59%
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	0.70%
Q	LU0860350577	TRPLGEQ LX	Russell 1000 Growth Net 30% Index	14 Jan 2013	0.74%
Q (EUR)	LU1446472380	TRUSLQE LX	Russell 1000 Growth Net 30% Index (EUR)	30 Nov 2016	0.74%
Q (GBP)	LU1028171848	TRUSLQG LX	Russell 1000 Growth Net 30% Index (GBP)	31 Jan 2014	0.74%

CONTACT INFORMATION

Website: www.troweprice.com/institutional
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GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

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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ADDITIONAL INFORMATION

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