

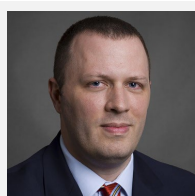


Published on 30 April 2024

T. ROWE PRICE FUNDS SICAV

# US Blue Chip Equity Fund – Class A

As at 31 March 2024



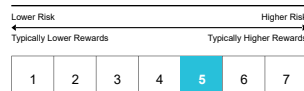
**Portfolio Manager:**  
Paul Greene

**Managed Fund Since:**  
2021

**Joined Firm:**  
2006



## Risk and Reward Profile



Figures shown in U.S. Dollars

The portfolio has adhered to the investment policy of the strategy in respect to permitted investments.

Shares in issue: 17,825,489.93  
NAV per share (USD): 91.02

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

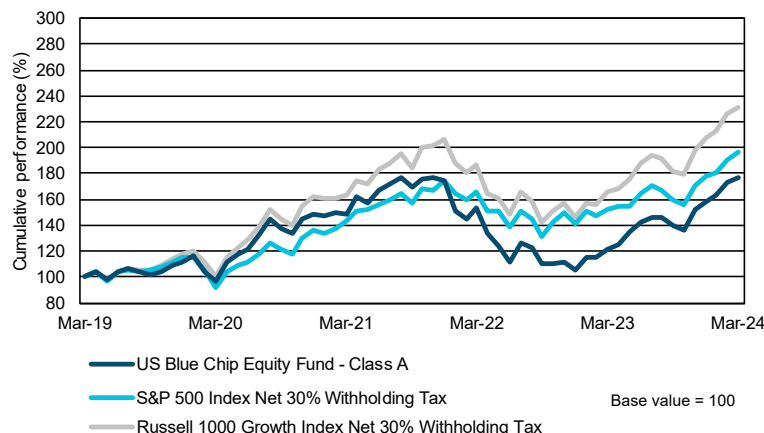
## INVESTMENT PROCESS

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.

## FUND OVERVIEW

Fund Inception Date	28 Jun 2001
Inception Date - Class A	05 Feb 2003
Fund Base Currency	USD
Share Class Currency	USD
Categories of Share	Accumulating
Fund Assets (millions in \$USD)	737.1
Number of Holdings	75
Percent in Cash	0.6%
Ongoing Charges - based on financial year ending 31/03/2024	1.61%
Maximum Initial Charge	5.00%
Minimum Investment	1,000
Morningstar Category	EAA Fund US Large-Cap Growth Equity
ISIN Code	LU0133085943
Bloomberg Ticker	TRPUBCA LX

## HISTORICAL PERFORMANCE



## PERFORMANCE

(NAV, total return)	Inception date	Year to Date	Annualised				
			1 year	3 years	5 years	10 years	15 years
US Blue Chip Equity Fund - Class A	05 Feb 2003	12.43%	45.42%	5.97%	12.16%	12.84%	15.79%
S&P 500 Index Net 30% Withholding Tax		10.44%	29.27%	10.97%	14.47%	12.33%	14.95%
Russell 1000 Growth Index Net 30% Withholding Tax		11.35%	38.66%	12.21%	18.19%	15.57%	17.38%

## ANNUAL PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
US Blue Chip Equity Fund - Class A	9.40%	10.87%	-0.81%	33.03%	1.71%	28.64%	32.94%	17.52%	-39.48%	49.62%
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%

**Past performance is not an indication of future performance.** Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Index returns are shown with gross dividends reinvested.

Effective 1 June 2019, the “net” version of the indicative benchmark replaced the “gross” version of the indicative benchmark. The “net” version of the indicative benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

The manager is not constrained by the fund’s benchmark, which is 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. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

## KEY FUND 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. **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
NVIDIA	Semiconductors & Semiconductor Equipment	9.3
Apple	Technology Hardware, Storage & Peripherals	8.8
Alphabet	Interactive Media & Services	4.8
Meta Platforms	Interactive Media & Services	4.7
Eli Lilly and Co	Pharmaceuticals	3.9
Visa	Financial Services	3.5
UnitedHealth Group	Health Care Providers & Services	3.0
MasterCard	Financial Services	2.9

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs Comparator Benchmark
Communication Services	12.6	3.6
Consumer Discretionary	16.2	5.9
Consumer Staples	1.6	-4.4
Energy	0.4	-3.6
Financials	10.6	-2.5
Health Care	13.5	1.1
Industrials & Business Services	2.5	-6.4
Information Technology	39.8	10.4
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.

**ASSET DIVERSIFICATION**

Asset Class	% of Fund 31/03/2024	% of Fund 31/12/2023
Equity	99.4	99.5
Cash	0.6	0.5

As compared to last quarter, there have been changes to the composition by asset allocation as shown in the table above

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

**OPERATIONAL INFORMATION**

Domicile:	Luxembourg
Trading days:	All bank business days in Luxembourg
Trading cut-off time:	13.00 Central European Time
Valuation time:	16:00 Central European Time
Distribution payments:	None

## IMPORTANT INFORMATION

**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. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **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.

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 the 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 authorized distributors. They can also be found along with a summary of investor rights in English at [www.funds.troweprice.com](http://www.funds.troweprice.com). The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

**This material is being furnished for general informational and/or marketing purposes only.** The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. The Fund's Ongoing Charges Ratio (OCR) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher OCR does not necessarily imply a poor return, nor does a low OCR imply a good return. The current OCR cannot be regarded as an indication of future OCR's. During the phase in period OCR's do not include information gathered over a full year.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to [www.troweprice.com](http://www.troweprice.com).

This material is prepared by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX. The T. Rowe Price Funds SICAV US Blue Chip Equity Fund is registered and approved by the Financial Sector Conduct Authority (FSCA) under section 65 of CISA. Issued to retail investors by financial intermediaries only.

**Administration Agent, Registrar, Transfer Agent and Domiciliary Agent:** JP Morgan Bank Luxembourg S.A., European Bank & Business Center, 6h route de Trèves, L-2633 Senningerberg, Luxembourg.

**Representative Office:** Prescient Management Company (RF) (PTY) LTD is registered and approved under the Collective Investment Schemes Control Act (No.45 OF 2002). Registration Number 2002/022560/07. Physical Address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa.

T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

All rights reserved.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit [www.morningstar.com](http://www.morningstar.com)