



T. ROWE PRICE FUNDS SICAV

Responsible Asian ex-Japan Equity Fund – Class I

As at 31 August 2022

Total Fund Assets: \$648.8 million

Figures shown in U.S. Dollars



Portfolio Manager:
Anh Lu

Managed Fund Since:
2009

Joined Firm:
2001

Effective 2 November 2021, the name of the fund changed from Asian ex-Japan Equity Fund to Responsible Asian ex-Japan Equity Fund. The fund now promotes environmental and social characteristics through the application of a proprietary socially responsible screen (exclusion list). Please see the prospectus for more information.

IDENTIFIERS

ISIN	LU0266341725
Bloomberg	TRPAXJ LX

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 companies in Asia (excluding Japan). The fund may use derivatives for hedging and efficient portfolio management and will be consistent with the fund objectives and Environmental Sustainability characteristics of the fund. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded. There may be circumstances where a fund has some limited, indirect, exposure to the Environmental, Social and Governance criteria. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. Please refer to prospectus for further information on proprietary exclusion list and Sustainability Indicators.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Fifteen Years
Class I	13 Dec 2006	-0.84%	-3.86%	-20.66%	-24.08%	4.24%	3.12%	5.34%	4.21%
MSCI All Country Asia Ex Japan Net Index		-0.01%	-5.66%	-17.30%	-21.73%	3.84%	1.51%	5.16%	3.35%

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	22.65%	-0.35%	6.65%	-6.18%	1.18%	41.66%	-14.97%	26.87%	29.01%	-3.86%
MSCI All Country Asia Ex Japan Net Index	22.36%	3.07%	4.80%	-9.17%	5.44%	41.72%	-14.37%	18.17%	25.02%	-4.72%

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

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, which is used for performance comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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KEY FUND RISKS

Country (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Stock connect** - Stock Connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment. **Volatility** - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	9.0
Tencent Holdings	China/Interactive Media & Services	5.5
DBS Group	Singapore/Banks	3.0
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	3.0
Alibaba Group Holding	China/Internet & Direct Marketing Retail	2.9
Meituan	China/Internet & Direct Marketing Retail	2.9
AIA Group	Hong Kong/Insurance	2.6
Infosys	India/IT Services	2.4
HDFC Bank	India/Banks	2.4
ASML Holding	Netherlands/Semiconductors & Semiconductor Equipment	2.3

The information shown does not reflect any ETFs that may be held in the portfolio.

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Comparator Benchmark
China	42.1	5.8
India	15.6	-0.7
Taiwan	11.7	-4.7
South Korea	6.9	-6.2
Hong Kong	5.0	-2.3
Singapore	4.7	1.1
Netherlands	2.3	2.3
Indonesia	2.1	-0.1
Switzerland	1.5	1.5
Vietnam	1.4	1.4
Philippines	1.3	0.5
Thailand	1.3	-0.9

The comparator benchmark data is for the MSCI All Country Asia Ex Japan Net Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	10.7	0.6
Consumer Discretionary	18.3	3.1
Consumer Staples	5.6	0.2
Energy	0.0	-3.9
Financials	18.0	-2.3
Health Care	4.7	0.8
Industrials & Business Services	8.5	1.7
Information Technology	22.2	0.3
Materials	1.5	-3.9
Real Estate	3.6	-0.2
Utilities	3.0	-0.3

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)*	20.6X	13.8X
Return on Equity (Current Fiscal Year)*	13.1%	13.2%
Price to Book*	3.6X	2.4X
Investment Weighted Median Market Cap (mm)	\$37,869	\$33,355
Investment Weighted Average Market Cap (mm)	\$113,762	\$104,380
Number of Holdings	75	1,133
Top 20 Holdings as % of Total	52.3%	35.6%
Percent of Portfolio in Cash	3.9%	-
Projected Earnings Growth Rate (3-5 Years)	14.8	11.4

*Investment Weighted Median. I/B/E/S © 2022 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	16.18%	16.10%
Alpha	1.63%	0.00%
Beta	0.98	1.00
R-Squared	0.95	1.00
Information Ratio	0.44	0.00
Sharpe Ratio	0.12	0.02
Tracking Error	3.70%	0.00%

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

GENERAL FUND RISKS

This marketing communication is for professional clients only. Not for further distribution.

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.

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 and risks are located in the prospectus which is available with the key investor information documents 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.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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