



T. ROWE PRICE FUNDS SICAV

European Equity Fund – Class I

As at 31 August 2022

Total Fund Assets: €84.7 million

Figures shown in Euros



Portfolio Manager:
Tobias Mueller

Managed Fund Since:
2020

Joined Firm:
2011

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of European companies.

IDENTIFIERS

ISIN	LU0285831334
Bloomberg	TRPEEQI LX

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	26 Feb 2007	-5.19%	-6.26%	-17.92%	-16.34%	4.48%	5.06%	7.68%	4.24%	
MSCI Europe Net Index		-4.92%	-5.59%	-11.84%	-7.93%	5.37%	4.68%	7.09%	3.32%	

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	20.32%	31.57%	7.55%	12.64%	-7.55%	11.01%	-8.57%	29.45%	2.74%	23.58%
MSCI Europe Net Index	17.29%	19.82%	6.84%	8.22%	2.58%	10.24%	-10.57%	26.05%	-3.32%	25.13%

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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Index returns are calculated in US Dollars and converted to EUR using an exchange rate determined by an independent third party.

KEY FUND RISKS

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **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
ASML Holding	Netherlands/Semiconductors & Semiconductor Equipment	3.8
AstraZeneca	United Kingdom/Pharmaceuticals	3.7
Roche Holding	Switzerland/Pharmaceuticals	3.6
LVMH Moët Hennessy Louis Vuitton	France/Textiles, Apparel & Luxury Goods	3.5
Airbus	France/Aerospace & Defense	2.7
Deutsche Telekom	Germany/Diversified Telecommunication Services	2.5
Shell	United Kingdom/Oil, Gas & Consumable Fuels	2.4
Siemens	Germany/Industrial Conglomerates	2.3
Sampo	Finland/Insurance	2.2
Sanofi	France/Pharmaceuticals	2.2

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

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Comparator Benchmark
United Kingdom	17.3	-7.1
France	15.1	-2.6
Switzerland	14.0	-2.4
Germany	10.4	-1.5
Italy	8.9	5.5
Netherlands	8.5	2.0
Sweden	7.2	1.9
Spain	6.5	2.8
Finland	4.5	2.9
Portugal	1.9	1.5
Austria	1.8	1.5
Denmark	1.1	-3.2
Norway	0.9	-0.5

The comparator benchmark data is for the MSCI Europe Net Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	5.5	1.7
Consumer Discretionary	10.5	0.2
Consumer Staples	5.9	-8.3
Energy	3.3	-3.3
Financials	17.2	1.5
Health Care	15.7	0.1
Industrials & Business Services	17.1	2.9
Information Technology	8.4	1.4
Materials	9.5	2.4
Real Estate	1.6	0.6
Utilities	3.3	-1.0

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)*	17.2X	13.7X
Return on Equity (Current Fiscal Year)*	14.4%	16.1%
Price to Book*	2.7X	2.5X
Investment Weighted Median Market Cap (mm)**	€27,868	€49,478
Investment Weighted Average Market Cap (mm)**	€66,837	€87,193
Number of Holdings	66	415
Top 20 Holdings as % of Total	47.0%	33.1%
Percent of Portfolio in Cash	1.9%	-
Projected Earnings Growth Rate (3-5 Years)	12.0	10.7

*Investment Weighted Median. **Investment Weighted Market Cap is calculated in USD and converted to EUR using an exchange rate determined by an independent third party. I/B/E/S © 2022 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	15.12%	15.15%
Alpha	0.40%	0.00%
Beta	0.97	1.00
R-Squared	0.94	1.00
Information Ratio	0.09	0.00
Sharpe Ratio	0.03	0.01
Tracking Error	4.19%	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

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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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