



T. ROWE PRICE FUNDS SICAV

Emerging Markets Equity Fund – Class I

As at 31 August 2022

Total Fund Assets: \$1,125.8 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Eric Moffett

Managed Fund Since: 2021, Joined Firm: 2007

Malik Sarmad Asif

Managed Fund Since: 2021, Joined Firm: 2012

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 emerging market companies.

IDENTIFIERS

ISIN	LU0133084979
Bloomberg	TRPGEMI 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	2 Dec 2003	-0.17%	-6.52%	-21.72%	-27.82%	-1.82%	-0.89%	3.09%	1.35%
MSCI Emerging Markets Net Index		0.42%	-6.49%	-17.49%	-21.80%	2.74%	0.59%	2.92%	1.81%

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	19.28%	-3.95%	1.77%	-11.56%	12.28%	42.94%	-15.91%	26.22%	17.49%	-10.27%
MSCI Emerging Markets Net Index	18.22%	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.57%	18.42%	18.31%	-2.54%

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. **Country (Saudi Arabia)** - Saudi Arabian investments may be subject to higher operational and settlement risk 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	8.5
Tencent Holdings	China/Interactive Media & Services	6.4
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	3.9
Yum China Holdings	China/Hotels Restaurants & Leisure	3.7
Alibaba Group Holding	China/Internet & Direct Marketing Retail	2.9
Kotak Mahindra Bank	India/Banks	2.5
Meituan	China/Internet & Direct Marketing Retail	2.3
Housing Development Finance	India/Diversified Financial Services	2.2
AlA Group	Hong Kong/Insurance	2.1
Budweiser Brewing Co APAC	Hong Kong/Beverages	2.0

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

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
China	36.4	4.2
India	14.6	0.1
Taiwan	10.1	-4.4
South Korea	6.9	-4.7
Hong Kong	4.5	4.5
Brazil	4.5	-0.8
Saudi Arabia	3.0	-1.6
Mexico	2.8	0.8
South Africa	2.1	-1.3
Thailand	1.9	-0.1
Netherlands	1.6	1.6
Qatar	1.5	0.3
Philippines	1.3	0.6
United Arab Emirates	1.2	-0.1
Hungary	1.0	0.9

The comparator benchmark data is for the MSCI Emerging Markets Net Index.

SECTOR DIVERSIFICATION

Industry	% of Fund	Fund vs. Comparator Benchmark
Financials	23.0	1.4
Information Technology	20.2	0.7
Consumer Discretionary	18.3	4.1
Consumer Staples	9.9	3.7
Communication Services	7.9	-2.2
Industrials & Business Services	7.0	1.1
Materials	3.1	-5.3
Real Estate	2.4	0.5
Health Care	2.0	-1.9
Energy	1.6	-3.6
Utilities	0.9	-2.3

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)*	21.4X	13.8X
Return on Equity (Current Fiscal Year)*	13.8%	14.0%
Price to Book*	3.6X	2.3X
Investment Weighted Median Market Cap (mm)	\$47,867	\$30,152
Investment Weighted Average Market Cap (mm)	\$118,835	\$102,804
Number of Holdings	93	1,310
Top 20 Holdings as % of Total	53.2%	30.8%
Percent of Portfolio in Cash	3.8%	-
Projected Earnings Growth Rate (3-5 Years)	15.4	13.6

* 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	17.32%	16.72%
Alpha	-1.40%	0.00%
Beta	1.01	1.00
R-Squared	0.96	1.00
Information Ratio	-0.42	0.00
Sharpe Ratio	-0.11	-0.03
Tracking Error	3.52%	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

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