



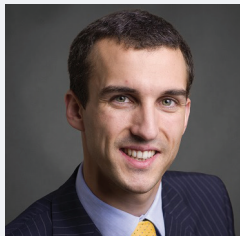
T. ROWE PRICE FUNDS SICAV

Japanese Equity Fund

As at 30 September 2021

Total Fund Assets: €2,161.1 million

Figures shown in Euros



Portfolio Manager:
Archibald Ciganer

Managed Fund Since:
2013

Joined Firm:
2007

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a widely diversified portfolio of stocks of companies in Japan.

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 | 16 Dec 2005 | 2.66% | 5.88% | 2.95% | 13.39% | 10.26% | 11.77% | 13.49% | 5.91% |
| TOPIX Index Net | | 4.53% | 7.07% | 11.71% | 21.65% | 6.55% | 8.24% | 9.91% | 4.43% |

CALENDAR YEARS

| (NAV, total return) | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------|--------|-------|--------|-------|--------|--------|--------|--------|--------|--------|
| Class I | -7.32% | 8.40% | 25.74% | 4.44% | 27.51% | 14.72% | 15.74% | -8.72% | 27.81% | 23.43% |
| TOPIX Index Net | -9.73% | 5.71% | 21.37% | 9.74% | 24.05% | 6.20% | 10.80% | -9.68% | 20.98% | 3.32% |

Performance for additional share classes is shown later in this document.

Past performance is not a reliable indicator of future performance.

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.

This benchmark is shown for comparison purposes only.

Index returns are shown with net dividends reinvested.

TOPIX index returns are calculated in JPY and converted to EUR using an exchange rate determined by an independent third party.

Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

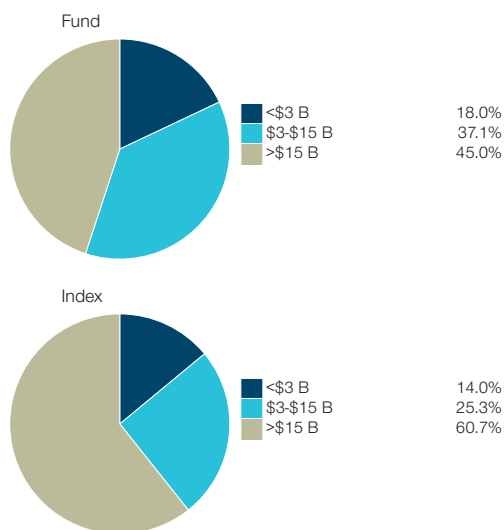
Currency risk - changes in currency exchange rates could reduce investment gains or increase investment losses. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment. **Volatility risk** - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS

| Issuer | Industry | % of Fund |
|------------------------------|-----------------------------|-----------|
| Keyence | Electric Appliances | 5.4 |
| Hoshizaki | Machinery | 4.7 |
| Suzuki Motor | Transportation Equipment | 4.6 |
| Daikin Industries | Machinery | 3.6 |
| Nippon Telegraph & Telephone | Information & Communication | 3.4 |
| SOFTBANK GROUP CORP | Information & Communication | 3.2 |
| Recruit Holdings | Services | 3.2 |
| Daio Paper | Pulp And Paper | 3.1 |
| Mitsubishi Electric | Electric Appliances | 3.1 |
| SMS | Services | 2.6 |

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

MARKET CAPITALIZATION DIVERSIFICATION



The comparator benchmark data is for the TOPIX Index Net.

SECTOR DIVERSIFICATION

| Sector | % of Fund | Fund vs. Comparator Benchmark |
|------------------------------|-----------|-------------------------------|
| Auto & Transp Equip | 6.7 | -1.7 |
| Banks | 0.0 | -5.0 |
| Commercial & Wholesale Trade | 0.0 | -4.8 |
| Constr & Materials | 1.0 | -2.6 |
| Elec App & Prec Instr | 16.1 | -5.4 |
| Electric Power And Gas | 0.0 | -1.1 |
| Energy Resources | 0.0 | -0.6 |
| Financials Ex Banks | 0.9 | -3.0 |
| Foods | 0.7 | -2.9 |
| IT & Services & Others | 38.1 | 21.4 |
| Machinery | 15.9 | 10.5 |
| Pharmaceutical | 5.4 | 0.3 |
| Raw Materials And Chemicals | 7.4 | -0.4 |
| Real Estate | 1.8 | -0.2 |
| Retail Trade | 3.1 | -1.4 |
| Steel And Nonferrous Metals | 1.6 | 0.1 |
| Transportation & Logistics | 0.0 | -4.4 |

Source: Tokyo Stock Exchange. T. Rowe Price uses the TOPIX structure for sector and industry reporting for this product.

PORTFOLIO CHARACTERISTICS

| | Fund | Comparator Benchmark |
|---|---------|----------------------|
| Price to Earnings (Current Fiscal Year) | 30.9X | 16.9X |
| Return on Equity (Current Fiscal Year) | 10.6% | 10.3% |
| Price to Book [*] | 3.5X | 1.7X |
| Investment Weighted Median Market Cap (mm) | €8,858 | €20,905 |
| Investment Weighted Average Market Cap (mm) | €29,254 | €39,025 |
| Number of Holdings | 65 | 2,183 |
| Top 20 Holdings as % of Total | 57.4% | 29.1% |
| Percent of Portfolio in Cash | 1.2% | - |
| Projected Earnings Growth Rate (3-5 Years) | 15.3 | 14.9 |

*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 © 2021 Refinitiv. All rights reserved.

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

| | Fund | Comparator Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 14.13% | 12.03% |
| Alpha | 2.75% | 0.00% |
| Beta | 1.10 | 1.00 |
| R-Squared | 0.84 | 1.00 |
| Information Ratio | 0.57 | 0.00 |
| Sharpe Ratio | 0.79 | 0.64 |
| Tracking Error | 6.17% | 0.00% |

Statistics based on monthly returns of Class I shares.

PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Annualised | | |
|-------------------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|--------|----------------------|
| | | | | | | | | | Fifteen Years | Fund | Comparator Benchmark |
| Class A | 11 Apr 2006 | 2.56% | 5.58% | 2.26% | 12.38% | 9.26% | 10.75% | 12.44% | 4.93% | - | - |
| Class Q | 28 Oct 2014 | 2.65% | 5.84% | 2.90% | 13.34% | 10.18% | 11.69% | - | - | 14.74% | 10.26% |
| Class Id | 11 Mar 2020 | 2.57% | 5.81% | 2.86% | 13.31% | - | - | - | - | 28.74% | 23.52% |
| TOPIX Index Net | | 4.53% | 7.07% | 11.71% | 21.65% | 6.55% | 8.24% | 9.91% | 4.43% | - | - |
| Class Ah (EUR) | 14 Sep 2017 | 2.30% | 3.60% | 3.60% | 16.24% | 7.65% | - | - | - | 9.94% | 6.92% |
| Class Qh (EUR) | 12 Oct 2017 | 2.36% | 4.03% | 4.69% | 17.48% | 8.73% | - | - | - | 10.24% | 5.81% |
| Class Ih (EUR) | 20 Apr 2018 | 2.41% | 4.07% | 5.09% | 17.87% | 9.06% | - | - | - | 10.37% | 5.65% |
| TOPIX Index Net Hedged to EUR | | 4.21% | 5.06% | 13.95% | 26.18% | 5.02% | - | - | - | - | - |
| Class Qd (GBP) | 16 Apr 2018 | 2.78% | 5.96% | -1.62% | 7.01% | 8.86% | - | - | - | 11.72% | 7.38% |
| TOPIX Index Net (GBP) | | 4.75% | 7.20% | 7.27% | 15.27% | 5.30% | - | - | - | - | - |
| Class A (JPY) | 17 Jan 2018 | 2.40% | 4.05% | 4.70% | 17.68% | 8.70% | - | - | - | 8.08% | 4.06% |
| Class I (JPY) | 22 May 2018 | 2.47% | 4.30% | 5.45% | 18.78% | 9.68% | - | - | - | 10.15% | 5.61% |
| TOPIX Index Net (JPY) | | 4.23% | 5.18% | 14.35% | 27.11% | 5.84% | - | - | - | - | - |
| Class Ah (USD) | 06 Sep 2018 | 2.38% | 4.26% | 4.11% | 17.19% | 9.67% | - | - | - | 12.07% | 9.77% |
| Class Qh (USD) | 18 Sep 2019 | 2.53% | 4.27% | 5.70% | 19.12% | - | - | - | - | 23.63% | 15.70% |
| TOPIX Index Net Hedged to USD | | 4.19% | 5.16% | 14.37% | 27.30% | 7.16% | - | - | - | - | - |
| Class I (USD) | 20 Feb 2017 | 0.57% | 3.27% | -2.81% | 12.33% | 10.24% | - | - | - | 13.15% | 8.58% |
| Class A (USD) | 16 Nov 2017 | 0.49% | 2.96% | -3.52% | 11.22% | 9.20% | - | - | - | 9.62% | 6.13% |
| Class Q (USD) | 19 Oct 2018 | 0.56% | 3.29% | -2.83% | 12.30% | - | - | - | - | 13.25% | 8.83% |
| Class S (USD) | 02 Jul 2021 | - | - | - | - | - | - | - | - | - | - |
| TOPIX Index Net (USD) | | 2.63% | 4.63% | 5.81% | 20.23% | 6.48% | - | - | - | - | - |

CALENDAR YEARS

| (NAV, total return) | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------------|--------|-------|--------|-------|--------|--------|--------|---------|--------|--------|
| Class A | -8.18% | 7.24% | 24.74% | 3.47% | 26.41% | 13.57% | 14.75% | -9.52% | 26.62% | 22.30% |
| Class Q | - | - | - | - | 27.48% | 14.60% | 15.64% | -8.79% | 27.72% | 23.37% |
| TOPIX Index Net | -9.73% | 5.71% | 21.37% | 9.74% | 24.05% | 6.20% | 10.80% | -9.68% | 20.98% | 3.32% |
| Class Ah (EUR) | - | - | - | - | - | - | - | -16.14% | 21.41% | 26.09% |
| Class Qh (EUR) | - | - | - | - | - | - | - | -15.56% | 23.75% | 26.10% |
| Class Ih (EUR) | - | - | - | - | - | - | - | - | 22.67% | 26.73% |
| TOPIX Index Net Hedged to EUR | - | - | - | - | - | - | - | -17.27% | 16.95% | 6.11% |
| Class Qd (GBP) | - | - | - | - | - | - | - | - | 21.27% | 30.57% |
| TOPIX Index Net (GBP) | - | - | - | - | - | - | - | - | 14.21% | 9.14% |
| Class A (JPY) | - | - | - | - | - | - | - | - | 22.68% | 26.91% |
| Class I (JPY) | - | - | - | - | - | - | - | - | 23.72% | 28.06% |
| TOPIX Index Net (JPY) | - | - | - | - | - | - | - | - | 17.67% | 6.99% |
| Class Ah (USD) | - | - | - | - | - | - | - | - | 24.91% | 28.13% |
| Class Qh (USD) | - | - | - | - | - | - | - | - | - | 28.85% |
| TOPIX Index Net Hedged to USD | - | - | - | - | - | - | - | - | 20.51% | 7.91% |
| Class I (USD) | - | - | - | - | - | - | - | -13.04% | 25.42% | 34.97% |
| Class A (USD) | - | - | - | - | - | - | - | -13.75% | 24.13% | 33.73% |
| Class Q (USD) | - | - | - | - | - | - | - | - | 25.26% | 34.88% |
| TOPIX Index Net (USD) | - | - | - | - | - | - | - | -14.02% | 18.79% | 12.62% |

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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.

This benchmark is shown for comparison purposes only.

Index returns are shown with net dividends reinvested.

TOPIX index returns are calculated in JPY and converted to EUR using an exchange rate determined by an independent third party.

FUND INFORMATION

| Class | ISIN Code | Bloomberg Code | Comparator Benchmark | Inception Date | Ongoing Management Charge |
|----------|--------------|----------------|-------------------------------|----------------|---------------------------|
| A | LU0230817339 | TRPJAEA LX | TOPIX Index Net | 11 Apr 2006 | 1.72% |
| A (JPY) | LU1756323520 | TRJEQAJ LX | TOPIX Index Net (JPY) | 17 Jan 2018 | 1.75% |
| A (USD) | LU1721361761 | TRPJEAU LX | TOPIX Index Net (USD) | 16 Nov 2017 | 1.77% |
| Ah (EUR) | LU1683326703 | TRJEAHE LX | TOPIX Index Net Hedged to EUR | 14 Sep 2017 | 1.77% |
| Ah (USD) | LU1873111105 | TRPJAHU LX | TOPIX Index Net Hedged to USD | 06 Sep 2018 | 1.77% |
| I | LU0230817925 | TRPJAEL LX | TOPIX Index Net | 16 Dec 2005 | 0.81% |
| I (JPY) | LU1823088627 | TRPJEIJ LX | TOPIX Index Net (JPY) | 22 May 2018 | 0.81% |
| I (USD) | LU1569987610 | TRPJEIU LX | TOPIX Index Net (USD) | 20 Feb 2017 | 0.82% |
| Id | LU2133077110 | TSJEIDU LX | TOPIX Index Net | 11 Mar 2020 | 0.84% |
| Ih (EUR) | LU1808916412 | TRJEQIH LX | TOPIX Index Net Hedged to EUR | 20 Apr 2018 | 0.85% |
| Q | LU1127970256 | TRJAPEQ LX | TOPIX Index Net | 28 Oct 2014 | 0.89% |
| Q (USD) | LU1896777312 | TPJAPQU LX | TOPIX Index Net (USD) | 19 Oct 2018 | 0.87% |
| Qd (GBP) | LU1807408643 | TRPJEQD LX | TOPIX Index Net (GBP) | 16 Apr 2018 | 0.92% |
| Qh (EUR) | LU1697912878 | TRJEQHE LX | TOPIX Index Net Hedged to EUR | 12 Oct 2017 | 0.91% |
| Qh (USD) | LU2051222573 | TRPJQHU LX | TOPIX Index Net Hedged to USD | 18 Sep 2019 | 0.92% |
| S (USD) | LU0353120305 | TFSESE LX | TOPIX Index Net (USD) | 02 Jul 2021 | 0.10% |

CONTACT INFORMATIONWebsite: www.troweprice.com/institutionalEmail: information@trowepriceglobal.com**IMPORTANT INFORMATION**

General fund risks - to be read in conjunction with the fund specific risks above. **Capital risk** - 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. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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