



T. ROWE PRICE FUNDS SICAV

Asian ex-Japan Equity Fund — Class I

As at 30 September 2021

Total Fund Assets: \$990.0 million

Figures shown in U.S. Dollars



Portfolio Manager:
Anh Lu

Managed Fund Since:
2009

Joined Firm:
2001

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 diversified portfolio of stocks of companies in Asia (excluding Japan).

IDENTIFIERS

ISIN	LU0266341725
Bloomberg	TRPAXJI LX

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised					Since Inception
					One Year	Three Years	Five Years	Ten Years		
Class I	13 Dec 2006	-2.73%	-7.94%	-2.27%	14.62%	14.21%	12.14%	9.53%	8.44%	
MSCI All Country Asia Ex Japan Net Index		-4.18%	-9.33%	-3.53%	14.42%	9.19%	10.13%	8.50%	6.72%	

CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-12.63%	22.65%	-0.35%	6.65%	-6.18%	1.18%	41.66%	-14.97%	26.87%	29.01%
MSCI All Country Asia Ex Japan Net Index	-17.31%	22.36%	3.07%	4.80%	-9.17%	5.44%	41.72%	-14.37%	18.17%	25.02%

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 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.

This benchmark is shown for comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "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. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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

Country risk (China) - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Stock connect risk** - the fund may invest in certain Shanghai-listed and Shenzhen-listed securities ("Stock Connect Securities") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively ("Stock Connect"). This mechanism carries higher risk. **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	Country/Industry	% of Fund
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	9.4
Tencent Holdings	China/Interactive Media & Services	6.3
Infosys	India/IT Services	3.9
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	3.6
HDFC Bank	India/Banks	3.2
Alibaba Group Holding	China/Internet & Direct Marketing Retail	3.1
AIA Group	Hong Kong/Insurance	2.8
Meituan	China/Internet & Direct Marketing Retail	2.8
Kotak Mahindra Bank	India/Banks	2.5
NARI Technology	China/Electrical Equipment	2.5

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	43.0	3.8
Taiwan	15.8	-0.9
India	14.7	0.7
South Korea	6.0	-8.5
Hong Kong	5.5	-1.7
Singapore	3.7	0.9
Philippines	2.0	1.3
Netherlands	1.9	1.9
Switzerland	1.5	1.5
Thailand	1.4	-0.4
Indonesia	1.1	-0.4
Vietnam	0.8	0.8

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	12.1	1.8
Consumer Discretionary	12.8	-3.1
Consumer Staples	8.3	3.3
Energy	0.0	-3.1
Financials	16.7	-2.2
Health Care	5.8	0.6
Industrials & Business Services	9.1	3.0
Information Technology	26.0	2.3
Materials	0.0	-5.4
Real Estate	3.9	0.0
Utilities	2.8	0.1

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)*	24.2X	17.2X
Return on Equity (Current Fiscal Year)*	15.0%	13.2%
Price to Book*	4.2X	3.0X
Investment Weighted Median Market Cap (mm)	\$53,404	\$42,270
Investment Weighted Average Market Cap (mm)	\$155,463	\$143,685
Number of Holdings	74	1,150
Top 20 Holdings as % of Total	58.5%	37.6%
Percent of Portfolio in Cash	2.5%	-
Projected Earnings Growth Rate (3-5 Years)	18.0	16.4

*Investment Weighted Median. I/B/E/S © 2021 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	15.91%	16.06%
Alpha	2.11%	0.00%
Beta	0.97	1.00
R-Squared	0.96	1.00
Information Ratio	0.60	0.00
Sharpe Ratio	0.69	0.56
Tracking Error	3.34%	0.00%

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

For investment professionals only. Not for further distribution.

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.

Effective 2 November 2021, the name of the fund will change from Asian ex-Japan Equity Fund to Responsible Asian ex-Japan Equity Fund. The fund will then promote environmental and social characteristics 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). Please see the prospectus for more 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 and via www.troweprice.com. The latest fund prices are available online from Morningstar.

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