



T. ROWE PRICE FUNDS SICAV

Japanese Equity Fund

As at 31 October 2021

Total Fund Assets: €2,094.9 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 is actively managed and invests mainly in a widely diversified portfolio of shares 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	-3.48%	4.00%	-0.63%	10.09%	12.90%	10.40%	13.45%	5.63%
TOPIX Index Net		-3.39%	4.55%	7.92%	19.02%	7.74%	6.65%	10.04%	4.16%

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.

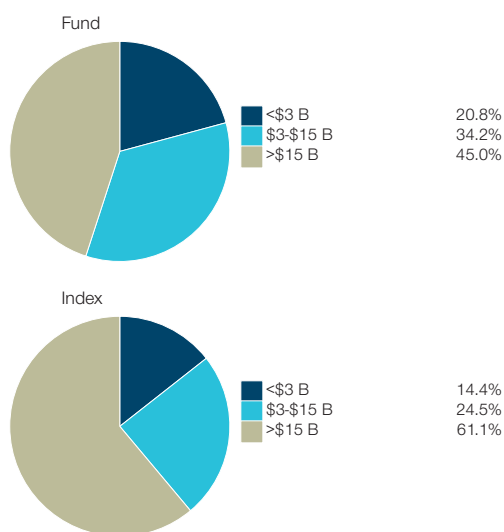
KEY FUND RISKS

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	5.6
Suzuki Motor	Transportation Equipment	4.7
Hoshizaki	Machinery	4.5
Daikin Industries	Machinery	3.7
Recruit Holdings	Services	3.5
Nippon Telegraph & Telephone	Information & Communication	3.5
SOFTBANK GROUP CORP	Information & Communication	3.1
Mitsubishi Electric	Electric Appliances	3.1
Daio Paper	Pulp And Paper	3.0
SMS	Services	2.9

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

GEOGRAPHIC DIVERSIFICATION**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	6.8	-1.9
Banks	0.0	-4.7
Commercial & Wholesale Trade	0.0	-5.1
Constr & Materials	1.0	-2.7
Elec App & Prec Instr	15.7	-5.9
Electric Power And Gas	0.0	-1.1
Energy Resources	0.0	-0.6
Financials Ex Banks	0.9	-3.0
Foods	0.6	-2.9
IT & Services & Others	39.2	22.0
Machinery	15.6	10.2
Pharmaceutical	5.2	0.2
Raw Materials And Chemicals	7.0	-0.6
Real Estate	1.9	-0.1
Retail Trade	2.9	-1.4
Steel And Nonferrous Metals	1.6	0.1
Transportation & Logistics	0.0	-4.2

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)	28.6X	17.4X
Return on Equity (Current Fiscal Year)	10.6%	10.4%
Price to Book ¹	3.4X	1.7X
Investment Weighted Median Market Cap (mm)	€8,430	€20,328
Investment Weighted Average Market Cap (mm)	€29,126	€38,649
Number of Holdings	65	2,181
Top 20 Holdings as % of Total	57.6%	28.9%
Percent of Portfolio in Cash	1.5%	-
Projected Earnings Growth Rate (3-5 Years)	16.9	14.9

¹Investment Weighted Median. ²Investment 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	14.25%	12.07%
Alpha	3.11%	0.00%
Beta	1.10	1.00
R-Squared	0.84	1.00
Information Ratio	0.61	0.00
Sharpe Ratio	0.72	0.54
Tracking Error	6.13%	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	-3.52%	3.79%	-1.34%	9.12%	11.92%	9.42%	12.42%	4.66%	-	-
Class Q	28 Oct 2014	-3.47%	4.03%	-0.68%	10.03%	12.86%	10.33%	-	-	13.97%	9.59%
Class Id	11 Mar 2020	-3.46%	4.01%	-0.70%	10.07%	-	-	-	-	24.38%	19.64%
TOPIX Index Net		-3.39%	4.55%	7.92%	19.02%	7.74%	6.65%	10.04%	4.16%	-	-
Class Ah (EUR)	14 Sep 2017	-1.77%	4.88%	1.77%	16.49%	11.92%	-	-	-	9.25%	6.41%
Class Qh (EUR)	12 Oct 2017	-1.49%	5.30%	3.13%	17.89%	13.15%	-	-	-	9.60%	5.31%
Class Ih (EUR)	20 Apr 2018	-1.49%	5.33%	3.52%	18.29%	13.24%	-	-	-	9.64%	5.08%
TOPIX Index Net Hedged to EUR		-1.41%	5.96%	12.35%	28.18%	8.15%	-	-	-	-	-
Class Qd (GBP)	16 Apr 2018	-5.07%	3.25%	-6.61%	2.95%	11.00%	-	-	-	9.79%	5.62%
TOPIX Index Net (GBP)		-5.11%	3.49%	1.79%	11.53%	5.99%	-	-	-	-	-
Class A (JPY)	17 Jan 2018	-1.38%	5.45%	3.26%	18.20%	13.11%	-	-	-	7.50%	3.58%
Class I (JPY)	22 May 2018	-1.31%	5.70%	4.07%	19.30%	14.13%	-	-	-	9.47%	5.03%
TOPIX Index Net (JPY)		-1.42%	6.00%	12.73%	28.97%	8.87%	-	-	-	-	-
Class Ah (USD)	06 Sep 2018	-1.62%	5.44%	2.42%	17.33%	13.98%	-	-	-	11.15%	9.02%
Class Qh (USD)	18 Sep 2019	-1.43%	5.57%	4.19%	19.45%	-	-	-	-	21.75%	14.29%
TOPIX Index Net Hedged to USD		-1.35%	6.05%	12.82%	29.27%	10.18%	-	-	-	-	-
Class I (USD)	20 Feb 2017	-3.17%	1.78%	-5.89%	9.54%	13.90%	-	-	-	12.12%	7.59%
Class A (USD)	16 Nov 2017	-3.22%	1.47%	-6.63%	8.57%	12.81%	-	-	-	8.50%	5.04%
Class Q (USD)	19 Oct 2018	-3.19%	1.75%	-5.93%	9.48%	13.80%	-	-	-	11.65%	7.29%
Class S (USD)	02 Jul 2021	-	-	-	-	-	-	-	-	-	-
TOPIX Index Net (USD)		-3.54%	2.03%	2.07%	18.24%	8.50%	-	-	-	-	-

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%

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.

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0230817339	TRPJAEA LX	TOPIX Index Net	11 Apr 2006	1.73%
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	TRPJAEI LX	TOPIX Index Net	16 Dec 2005	0.82%
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%

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

GENERAL FUND RISKS

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.

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 and via www.troweprice.com. The latest fund prices are available online from Morningstar.

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested. The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. It is not intended for distribution to retail investors in any jurisdiction.

EEA - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

UK - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

Switzerland - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

DIFC - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This document is communicated on behalf of T. Rowe Price International Ltd by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

Hong Kong - Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

Singapore - Issued in Singapore by T. Rowe Price Singapore Private Ltd., 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

ADDITIONAL INFORMATION

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.