

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

T. ROWE PRICE FUNDS SICAV – CHINA EVOLUTION EQUITY FUND

(the “fund”)

Product Type	Investment company	Launch Date	10 August 2020
Management Company	T. Rowe Price (Luxembourg) Management S.à r.l.	Depository	JP Morgan SE, Luxembourg Branch
Investment Manager	T. Rowe Price International Ltd	Dealing Frequency	Every Luxembourg business day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2022	Classes A and An SGD: 1.87% Class Ah SGD: N.A.

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The fund is only suitable for investors who plan to invest for the medium to long term. The fund may appeal to investors who:

- are interested in investment growth;
- are looking to diversify their investments, in particular existing investments in developed markets; and
- understand and can accept the risks of the fund, including the risks of investing in China.

Further Information

Refer to paragraph 3 of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of T. Rowe Price Funds SICAV, an open-ended investment company incorporated in Luxembourg which qualifies as a UCITS under the 2010 Law.
- Objective: To increase the value of its shares, over the long term, through growth in the value of its investments.

Refer to paragraphs 1 and 3 of the Singapore Prospectus for further information on features of the product.

Investment Strategy

- The fund is actively managed and invests mainly in a diversified portfolio of shares of Chinese companies and may have significant exposure to smaller capitalisation companies.
- The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in China, Hong Kong, Macau or Taiwan, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares (including A, B and H shares, Red-chips and P-chips), preferred shares, warrants, American Depositary Receipts, Chinese Depositary Receipts, European Depositary Receipts and Global Depositary Receipts. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong

Refer to paragraph 3 of the Singapore Prospectus for further information on the investment strategy of the product.

¹ The latest Singapore Prospectus is available from the Singapore Representative at 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880 during normal business hours or accessible at www.troweprice.com.

<p>Kong Stock Connect programs and the QFII program.</p> <ul style="list-style-type: none"> • The fund may use derivatives for hedging and EPM purposes. • The investment manager's approach is to: <ul style="list-style-type: none"> ○ Seek attractive investment opportunities across Chinese companies listed both onshore and offshore. ○ Employ fundamental research to identify change in business fundamentals or investor behaviour that will act as a catalyst to increase a company's value. ○ Seek to purchase shares of companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value. ○ Assess ESG factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. • Benchmark (set out in the Singapore Prospectus) use: <ul style="list-style-type: none"> ○ performance comparison. ○ The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. 	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • Management company: T. Rowe Price (Luxembourg) Management S.à r.l. • Investment manager: T. Rowe Price International Ltd • Sub-investment manager: T. Rowe Price Hong Kong Limited • Depositary: JP Morgan SE, Luxembourg Branch 	<p>Refer to paragraph 2 of the Singapore Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the product and its dividends may rise or fall. These risk factors may cause you to lose some or all of your investment. You should be aware that the fund may be exposed to other risks not named here, and the risk descriptions are not exhaustive.</p>	<p>Refer to paragraphs 3 and 5 of the Singapore Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to country risk – China. Investments that are transacted via the China Interbank Bond Market or the Stock Connect program, or held in connection with a QFII licence, may be subject to additional risks, including: <ul style="list-style-type: none"> ○ QFII Licence. As Chinese regulators require that the name of the QFII licence holder be used in connection with assets held on behalf of the fund, should creditors of the QFII assert that the assets in the accounts are owned by the QFII and not the relevant fund, and if a court should uphold this assertion, creditors of the QFII could seek payment from the assets of the fund. ○ Onshore and offshore renminbi. The exchange rate between the CNY and CNH, and the extent to which currency exchanges involving CNH are allowed, are managed by the government, based on a combination of market and policy considerations. This effectively creates currency risk within a single nation's currency, as well as liquidity risk, since the conversion of CNY to CNH, and of CNH to other currencies, can be restricted, as can the removal of any currency from China or Hong Kong. ○ STAR Board. The fund may invest in shares listed on the STAR Board on the Shanghai Stock Exchange. 	

<ul style="list-style-type: none"> • You are exposed to currency risk. Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably. • You are exposed to emerging markets risk. Emerging markets are less established than developed markets and therefore involve higher risks. • You are exposed to equity risk. Equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below their true value may continue to be undervalued. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value. • You are exposed to market risk. Prices of many securities change daily and can fall based on a wide variety of factors. 											
Liquidity Risks											
<p>The fund is not listed and you can redeem only on Singapore business days which are also Luxembourg business days.</p> <ul style="list-style-type: none"> • Redemptions could be subject to delays and other redemption policies set by the fund. • Any security could become hard to value or to sell at a desired time and price. 											
Product-Specific Risks											
<ul style="list-style-type: none"> • The net asset value of the fund is likely to have a high volatility due to its investment policies or portfolio management techniques. • You are exposed to small and mid-cap risk. Shares of small and mid-size companies can be more volatile than shares of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information. 											
FEES AND EXPENSES											
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> • You will need to pay the following fees and charges as a percentage of your gross investment sum: <table border="1" data-bbox="231 1355 1141 1467"> <tr> <td>Entry charge</td><td>Up to 5%</td></tr> <tr> <td>Redemption fee</td><td>None</td></tr> <tr> <td>Switching fee</td><td>None</td></tr> </table> <ul style="list-style-type: none"> • You should check with your Singapore Distributor if it imposes any other fees and charges not included in the Singapore Prospectus. <p><u>Payable by the fund from invested proceeds (per annum)</u></p> <table border="1" data-bbox="231 1585 1141 1841"> <tr> <td>Management company fee (a) retained by the management company (b) paid by the management company to the financial adviser (trailer fee)</td><td>Up to 1.70% (a) Minimum of 35% of the management company fee (b) Maximum of 65%² of the management company fee</td></tr> <tr> <td>Operating and administrative expenses limit</td><td>0.17%</td></tr> </table> <p>Additionally, the fund bears transaction fees and expenses associated with buying and selling fund assets, including brokerage, interest, taxes, governmental duties, charges and levies.</p>	Entry charge	Up to 5%	Redemption fee	None	Switching fee	None	Management company fee (a) retained by the management company (b) paid by the management company to the financial adviser (trailer fee)	Up to 1.70% (a) Minimum of 35% of the management company fee (b) Maximum of 65% ² of the management company fee	Operating and administrative expenses limit	0.17%	<p>Refer to paragraph 4 of the Singapore Prospectus for further information on fees and charges.</p>
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Redemption fee	None										
Switching fee	None										
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Operating and administrative expenses limit	0.17%										

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the management company.

VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The NAV for each share class of the fund is calculated every day that is a Luxembourg business day for the fund. To mitigate the negative impact of dilution and protect shareholders' interests, dilution adjustments (swing pricing) may be applied during valuation. The NAV is normally available on www.troweprice.com and www.fundinfo.com within the next Singapore business day following the relevant day on which such NAV is calculated.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> • You can redeem your shares by submitting a redemption request to your Singapore Distributor. • There is no cancellation period for subscription but you may check with your Singapore Distributor if it offers one without incurring the entry charge. • When you redeem shares, payment will normally be sent out (in the reference currency of the share class) within three Luxembourg business days after the Luxembourg business day on which the transaction was processed. However, your receipt may be affected by currency settlement holidays, Singapore business days and your Singapore Distributor's requirements. • Your redemption price is determined as follows: <ul style="list-style-type: none"> o Orders that have been received and accepted by the transfer agent by 13:00 Luxembourg time on a Luxembourg business day will be processed at the price calculated on that day. o Those received and accepted after that time will be processed at the next Luxembourg business day. o Your Singapore Distributor may impose earlier dealing deadlines and may accept requests only on Singapore business days. • The net redemption proceeds that you will receive will be the NAV multiplied by the number of shares redeemed. An example is as follows: <div style="display: flex; align-items: center; justify-content: center;"> <div style="text-align: right; margin-right: 10px;"> 1,000.00 Number of shares being redeemed </div> <div style="text-align: center; margin-right: 10px;"> x NAV </div> <div style="text-align: center; margin-right: 10px;"> = </div> <div style="text-align: left;"> <div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> USD1.00 NAV </div> <div style="margin-right: 10px;"> = </div> <div> USD1,000.00 Net redemption proceeds </div> </div> </div> </div> 	<p>Refer to paragraphs 7 and 8 of the Singapore Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p>HOW DO YOU CONTACT US?</p> <p>You may contact the Singapore Representative, T. Rowe Price Singapore Private Ltd., at +65 6395 4040.</p>	
APPENDIX: GLOSSARY OF TERMS	
2010 Law	The Luxembourg law of December 17, 2010 on undertakings for collective investment.
China A shares	Shares of companies incorporated in mainland China that are listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange and that are generally only available to non-mainland China investors.
China B shares	Shares of companies incorporated in mainland China that trade on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange and that are denominated in United States Dollar or the Hong Kong Dollar.
China H shares	Shares of companies incorporated in mainland China that are listed on the Hong Kong Stock Exchange and denominated in the Hong Kong Dollar.
CNH	External renminbi.
CNY	Internal renminbi.
EPM	Efficient portfolio management.
ESG	Environmental, social and governance.
Launch Date	The date of the available share class of the fund that was incepted the earliest.
Luxembourg business day	Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg except on days when

	markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link, https://www.troweprice.com/financial-intermediary/lu/en/funds.html , for the dealing calendar and any applicable exceptions.
NAV	Net asset value per share.
P-chips	Shares of non-state-owned companies that are based in mainland China but incorporated internationally and listed on the Hong Kong Stock Exchange.
Red-chips	Shares of state-owned companies that are based in mainland China but incorporated internationally and listed on the Hong Kong Stock Exchange.
shares	Except where specifically indicated otherwise, shares of the fund.
Singapore business day	A day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
Singapore Distributors	Authorised distributors of the fund in Singapore.
STAR Board	Science and Technology Innovation Board.
UCITS	Undertakings for Collective Investment in Transferable Securities.