T.RowePrice®
INVEST WITH CONFIDENCE

T. ROWE PRICE FUNDS SICAV

Continental European Equity Fund

As at 28 February 2022 *Total Fund Assets:€71.3 million* *Figures shown in Euros*



Portfolio Manager:
Tobias Mueller

Managed Fund Since:
2020

Joined Firm:
2011

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 companies in Europe (excluding the UK).

Past performance is not a reliable indicator of future performance.

PERFORMANCE

						Annualised			
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	26 Feb 2007	-5.26%	-8.94%	-11.24%	8.62%	11.22%	9.19%	10.78%	5.66%
FTSE Developed Europe Ex-UK Index Net		-4.14%	-4.09%	-8.80%	12.27%	10.05%	7.39%	8.92%	4.36%

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	23.32%	33.06%	6.71%	12.75%	-0.87%	13.96%	-8.15%	29.47%	6.80%	23.99%
FTSE Developed Europe Ex-UK Index Net	19.46%	22.15%	6.34%	10.72%	2.34%	11.78%	-10.84%	26.54%	2.35%	24.46%

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

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.

The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Index returns are shown with net dividends reinvested.

Index returns are calculated in US Dollars 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.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Roche Holding	Switzerland/Pharmaceuticals	4.9
ASML Holding	Netherlands/Semiconductors & Semiconductor Equipment	4.6
Airbus	France/Aerospace & Defense	3.3
Sanofi	France/Pharmaceuticals	3.1
Siemens	Germany/Industrial Conglomerates	3.0
Zurich Insurance Group	Switzerland/Insurance	2.9
Amadeus IT	Spain/IT Services	2.7
Lonza Group	Switzerland/Life Sciences Tools & Services	2.3
Deutsche Telekom	Germany/Diversified Telecommunication Services	2.2
Alcon	Switzerland/Health Care Equipment & Supplies	2.2

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	5.4	1.7
Consumer Discretionary	12.8	0.9
Consumer Staples	5.0	-5.6
Energy	0.0	-3.3
Financials	17.0	1.0
Health Care	13.2	-1.9
Industrials & Business Services	20.1	3.7
Information Technology	10.6	0.6
Materials	8.7	2.1
Real Estate	2.1	0.4
Utilities	3.9	-0.8

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.

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Comparator Benchmark
Switzerland	18.5	-2.0
Germany	16.3	-1.3
France	14.9	-7.5
Italy	10.8	5.5
Netherlands	10.5	1.5
Spain	8.9	4.0
Sweden	7.1	-0.2
Finland	5.9	3.7
Austria	2.5	2.1
Portugal	1.9	1.5
Denmark	1.5	-3.7

The comparator benchmark data is for the FTSE Developed Europe Ex-UK Index Net.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	19.6X	17.9X
Return on Equity (Current Fiscal Year)*	15.7%	15.3%
Price to Book*	3.5X	3.0X
Investment Weighted Median Market Cap (mm)	€27,003	€49,005
Investment Weighted Average Market Cap (mm)	€55,840	€85,673
Number of Holdings	55	443
Top 20 Holdings as % of Total	51.2%	32.8%
Percent of Portfolio in Cash	1.2%	-
Projected Earnings Growth Rate (3-5 Years)	14.0	13.2

*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 © 2022 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	13.99%	14.51%
Alpha	1.98%	0.00%
Beta	0.95	1.00
R-Squared	0.97	1.00
Information Ratio	0.56	0.00
Sharpe Ratio	0.65	0.51
Tracking Error	3.20%	0.00%

Statistics based on monthly returns of Class I shares.

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	Three Years (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Fifteen Years (Annualised)	Since Class Inception (Annualised) Fund	Since Class Inception (Annualised) Comparator Benchmark
Class Q (GBP)	24 May 2013	-4.89%	-10.53%	-11.52%	4.40%	10.30%	8.70%	-	-	9.17%	7.66%
FTSE Developed Europe Ex-UK Index Net (GBP)		-3.95%	-5.63%	-9.07%	8.25%	9.23%	6.97%	-	-	-	-
Class Qh (USD)	04 May 2015	-5.27%	-8.57%	-11.00%	8.80%	12.47%	11.44%	-	-	8.15%	6.72%
FTSE Developed Europe Ex-UK Index Net Hedged to USD		-4.61%	-3.56%	-7.35%	19.49%	10.90%	8.17%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class Q (GBP)	-	-	-0.09%	6.26%	14.76%	18.64%	-7.61%	23.01%	12.92%	15.76%
FTSE Developed Europe Ex-UK Index Net (GBP)	-	-	-0.80%	5.16%	18.53%	16.25%	-9.84%	19.46%	8.12%	16.75%
Class Qh (USD)	-	-	-	-	0.42%	18.92%	-6.43%	32.34%	8.36%	24.30%
FTSE Developed Europe Ex-UK Index Net Hedged to USD	-	-	-	-	6.27%	3.63%	-4.89%	31.13%	-5.29%	32.66%

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.

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
I	LU0285832068	TRPEXEI LX	FTSE Developed Europe Ex-UK Index Net	26 Feb 2007	0.75%
Q (GBP)	LU0938199691	TRPEXQA LX	FTSE Developed Europe Ex-UK Index Net (GBP)	24 May 2013	0.82%
Qh (USD)	LU1225514311	TRPEXQU LX	FTSE Developed Europe Ex-UK Index Net Hedged to USD	04 May 2015	0.82%

CONTACT INFORMATION

Website: www.troweprice.com/institutional
Email: information@troweppriceglobal.com

GENERAL FUND RISKS

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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

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