T. ROWE PRICE FUNDS SICAV

Japanese Equity Fund

As at 29 February 2024 *Total Fund Assets:€290.7 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.

INVESTMENT PROCESS

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

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	16 Dec 2005	3.39%	9.86%	6.46%	3.53%	-7.61%	2.55%	7.58%	8.92%
TOPIX Index Net		2.86%	12.37%	8.76%	22.29%	6.82%	7.63%	8.81%	8.96%

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	4.44%	27.51%	14.72%	15.74%	-8.72%	27.81%	23.43%	-3.73%	-22.99%	-0.91%
TOPIX Index Net	9.74%	24.05%	6.20%	10.80%	-9.68%	20.98%	3.32%	8.41%	-9.66%	15.53%

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(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

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

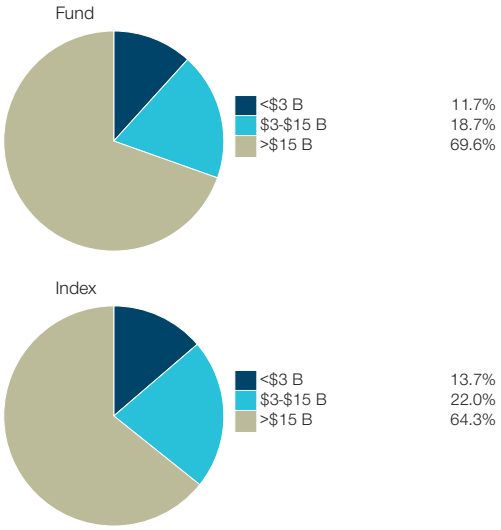
Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
ITOCHU	Wholesale Trade	4.6
Tokyo Electron	Electric Appliances	4.1
Toyota Industries	Transportation Equipment	3.6
Shin-Etsu Chemical	Chemicals	3.5
Tokio Marine Holdings	Insurance	3.3
Nippon Telegraph & Telephone	Information & Communication	3.0
Mitsubishi UFJ Financial	Banks	2.9
Keyence	Electric Appliances	2.9
Mitsui Fudosan	Real Estate	2.9
Hitachi	Electric Appliances	2.8

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	7.0	-3.1
Banks	2.9	-4.4
Commercial & Wholesale Trade	4.6	-2.7
Constr & Materials	5.6	2.4
Elec App & Prec Instr	19.0	-0.8
Electric Power And Gas	0.0	-1.3
Energy Resources	2.7	1.9
Financials Ex Banks	6.0	1.4
Foods	0.9	-2.2
IT & Services & Others	19.9	5.4
Machinery	6.3	0.9
Pharmaceutical	2.4	-2.1
Raw Materials And Chemicals	8.8	2.6
Real Estate	2.9	1.0
Retail Trade	6.0	1.8
Steel And Nonferrous Metals	1.5	-0.2
Transportation & Logistics	0.0	-4.0

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)	19.0X	16.8X
Return on Equity (Current Fiscal Year)	12.7%	11.0%
Investment Weighted Median Market Cap (mm)	€29,956	€25,585
Investment Weighted Average Market Cap (mm)	€48,313	€53,288
Number of Holdings	61	2,151
Top 20 Holdings as % of Total	55.3%	33.6%
Percent of Portfolio in Cash	3.5%	-
Price to Book (trailing)	2.2	1.5
Projected Earnings Growth Rate (3-5 Years)	8.8	8.7

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 © 2024 Refinitiv. All rights reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	15.23%	12.93%
Alpha	-4.60%	0.00%
Beta	1.03	1.00
R-Squared	0.81	1.00
Information Ratio	-0.66	0.00
Sharpe Ratio	-0.03	0.35
Tracking Error	7.65%	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	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception	
										Fund	Comparator Benchmark
Class A	11 Apr 2006	3.31%	9.63%	6.34%	2.59%	-8.45%	1.64%	6.60%	7.94%	-	-
Class Q	28 Oct 2014	3.37%	9.78%	6.45%	3.42%	-7.68%	2.49%	-	-	7.50%	8.63%
TOPIX Index Net		2.86%	12.37%	8.76%	22.29%	6.82%	7.63%	8.81%	8.96%	-	-
Class Ah (EUR)	14 Sep 2017	5.34%	10.85%	10.76%	18.14%	-0.63%	6.71%	-	-	5.35%	10.21%
Class Qh (EUR)	12 Oct 2017	5.40%	11.08%	10.91%	19.14%	0.54%	7.93%	-	-	5.93%	9.54%
Class Ih (EUR)	20 Apr 2018	5.35%	11.13%	10.95%	19.41%	0.59%	7.93%	-	-	5.62%	9.78%
TOPIX Index Net Hedged to EUR		5.18%	13.75%	13.62%	41.75%	16.42%	13.44%	-	-	-	-
Class Qd (GBP)	16 Apr 2018	3.60%	8.74%	4.82%	0.94%	-8.22%	2.43%	-	-	1.75%	5.93%
TOPIX Index Net (GBP)		3.16%	11.54%	7.38%	19.43%	6.30%	7.61%	-	-	-	-
Class A (JPY)	17 Jan 2018	4.98%	9.79%	10.03%	14.34%	-1.23%	6.76%	-	-	3.59%	7.98%
Class I (JPY)	22 May 2018	5.06%	10.04%	10.21%	15.40%	-0.32%	7.73%	-	-	4.87%	9.14%
TOPIX Index Net (JPY)		4.92%	12.84%	13.12%	37.11%	15.14%	13.04%	-	-	-	-
Class Ah (USD)	06 Sep 2018	5.49%	11.35%	11.01%	20.61%	1.32%	8.77%	-	-	6.64%	13.53%
TOPIX Index Net Hedged to USD		5.29%	14.05%	13.73%	44.37%	18.55%	15.68%	-	-	-	-
Class I (USD)	20 Feb 2017	3.03%	9.21%	4.32%	5.54%	-10.98%	1.57%	-	-	3.31%	5.98%
Class A (USD)	16 Nov 2017	3.01%	9.00%	4.20%	4.53%	-11.79%	0.62%	-	-	-0.11%	4.20%
Class Q (USD)	19 Oct 2018	3.02%	9.16%	4.27%	5.45%	-11.02%	1.51%	-	-	0.46%	5.32%
TOPIX Index Net (USD)		2.47%	11.45%	6.55%	24.79%	2.81%	6.54%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	3.47%	26.41%	13.57%	14.75%	-9.52%	26.62%	22.30%	-4.59%	-23.68%	-1.83%
Class Q	-	27.48%	14.60%	15.64%	-8.79%	27.72%	23.37%	-3.77%	-23.03%	-1.02%
TOPIX Index Net	9.74%	24.05%	6.20%	10.80%	-9.68%	20.98%	3.32%	8.41%	-9.66%	15.53%
Class Ah (EUR)	-	-	-	-	-16.14%	21.41%	26.09%	-3.11%	-18.08%	12.46%
Class Qh (EUR)	-	-	-	-	-15.56%	23.75%	26.10%	-1.64%	-16.99%	13.41%
Class Ih (EUR)	-	-	-	-	-	22.67%	26.73%	-1.35%	-17.13%	13.63%
TOPIX Index Net Hedged to EUR	-	-	-	-	-17.27%	16.95%	6.11%	11.69%	-2.75%	32.00%
Class Qd (GBP)	-	-	-	-	-	21.27%	30.57%	-10.11%	-18.93%	-2.79%
TOPIX Index Net (GBP)	-	-	-	-	-	14.21%	9.14%	1.69%	-4.54%	12.84%
Class A (JPY)	-	-	-	-	-	22.68%	26.91%	-1.49%	-17.67%	9.16%
Class I (JPY)	-	-	-	-	-	23.72%	28.06%	-0.57%	-16.93%	10.16%
TOPIX Index Net (JPY)	-	-	-	-	-	17.67%	6.99%	12.38%	-2.86%	27.77%
Class Ah (USD)	-	-	-	-	-	24.91%	28.13%	-2.28%	-16.23%	14.89%
TOPIX Index Net Hedged to USD	-	-	-	-	-	20.51%	7.91%	12.53%	-0.22%	34.89%
Class I (USD)	-	-	-	-	-13.04%	25.42%	34.97%	-11.00%	-27.44%	2.64%
Class A (USD)	-	-	-	-	-13.75%	24.13%	33.73%	-11.83%	-28.07%	1.60%
Class Q (USD)	-	-	-	-	-	25.26%	34.88%	-11.04%	-27.48%	2.61%
TOPIX Index Net (USD)	-	-	-	-	-14.02%	18.79%	12.62%	0.76%	-15.22%	19.58%

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
A	LU0230817339	TRPJAEA LX	TOPIX Index Net	11 Apr 2006	1.77%
A (JPY)	LU1756323520	TRJEQAJ LX	TOPIX Index Net (JPY)	17 Jan 2018	1.77%
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	1.76%
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	0.83%
I (JPY)	LU1823088627	TRPJEIJ LX	TOPIX Index Net (JPY)	22 May 2018	0.85%
I (USD)	LU1569987610	TRPJEIU LX	TOPIX Index Net (USD)	20 Feb 2017	0.83%
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	0.92%
Q (USD)	LU1896777312	TPJAPQU LX	TOPIX Index Net (USD)	19 Oct 2018	0.92%
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	0.92%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

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GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the Fund's assets are concentrated. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) 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. They can also be found along with a summary of investor rights in English at www.funds.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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ADDITIONAL INFORMATION

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

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.