



T. ROWE PRICE FUNDS SICAV

Japanese Equity Fund — Class I

As at 31 January 2023

Total Fund Assets: €785.9 million

Figures shown in Euros



Portfolio Manager:
Archibald Ciganer

Managed Fund Since:
2013

Joined Firm:
2007

IDENTIFIERS

ISIN	LU0230817925
Bloomberg	TRPJAEI LX

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

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	4.44%	5.47%	4.44%	-9.97%	-1.26%	1.98%	9.32%	5.70%
TOPIX Index Net		4.12%	6.68%	4.12%	-2.52%	1.96%	2.75%	8.32%	5.37%

CALENDAR YEARS

(NAV, total return)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I	25.74%	4.44%	27.51%	14.72%	15.74%	-8.72%	27.81%	23.43%	-3.73%	-22.99%
TOPIX Index Net	21.37%	9.74%	24.05%	6.20%	10.80%	-9.68%	20.98%	3.32%	8.41%	-9.66%

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.

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.

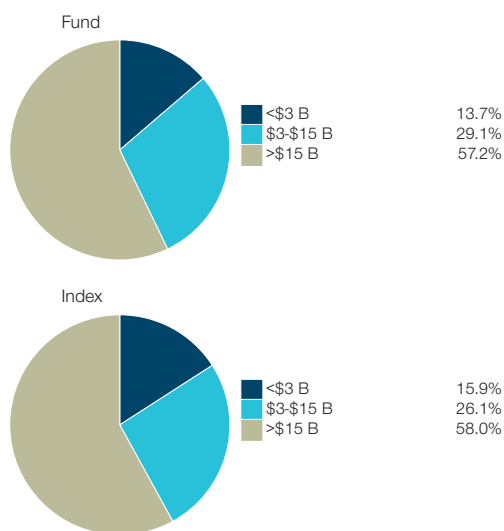
KEY FUND RISKS

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
Mitsubishi UFJ Financial	Banks	4.8
Hoshizaki	Machinery	4.0
Keyence	Electric Appliances	3.2
Nippon Telegraph & Telephone	Information & Communication	3.2
Nintendo	Other Products	2.9
ORIX	Other Financing Business	2.8
Hikari Tsushin	Information & Communication	2.7
Suzuki Motor	Transportation Equipment	2.5
Tokyo Electron	Electric Appliances	2.5
Lasertec	Electric Appliances	2.4

MARKET CAPITALIZATION DIVERSIFICATION



The comparator benchmark data is for the TOPIX Index Net.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Automobiles & Transp Equip	3.2	-5.0
Banks	6.6	0.0
Commercial & Wholesale Trade	2.4	-3.5
Construction & Materials	2.2	-1.2
Electric App & Precision Instr	22.7	2.7
Electric Power And Gas	0.0	-1.3
Energy Resources	0.0	-0.8
Financials Ex Banks	6.3	1.9
Foods	0.0	-3.5
IT & Services & Others	20.5	3.9
Machinery	7.2	1.9
Pharmaceutical	5.9	0.5
Raw Materials And Chemicals	8.4	1.6
Real Estate	2.5	0.7
Retail Trade	6.0	1.5
Steel And Nonferrous Metals	2.9	1.3
Transportation & Logistics	1.3	-2.9

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)*	16.9X	13.0X
Return on Equity (Current Fiscal Year)*	10.1%	9.6%
Investment Weighted Median Market Cap (mm)**	€17,043	€19,178
Investment Weighted Average Market Cap (mm)**	€29,705	€35,562
Number of Holdings	70	2,165
Top 20 Holdings as % of Total	51.9%	29.7%
Percent of Portfolio in Cash	2.0%	-
Price to Book (trailing)	2.1	1.3
Projected Earnings Growth Rate (3-5 Years)	12.0	7.3

*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 © 2023 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	16.43%	13.47%
Alpha	-0.27%	0.00%
Beta	1.06	1.00
R-Squared	0.82	1.00
Information Ratio	-0.10	0.00
Sharpe Ratio	-0.13	-0.10
Tracking Error	7.74%	0.00%

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

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. **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.

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ADDITIONAL INFORMATION

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