

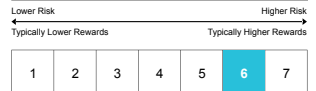


T. ROWE PRICE FUNDS SICAV

Global Value Equity Fund – Class A

As at 31 December 2021

Risk and Reward Profile



Figures shown in U.S. Dollars



Portfolio Manager:
Sebastien Mallet

Managed Fund Since:
2012

Joined Firm:
2005

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 undervalued shares of companies anywhere in the world, including emerging markets. For full investment objective and policy details refer to the prospectus.

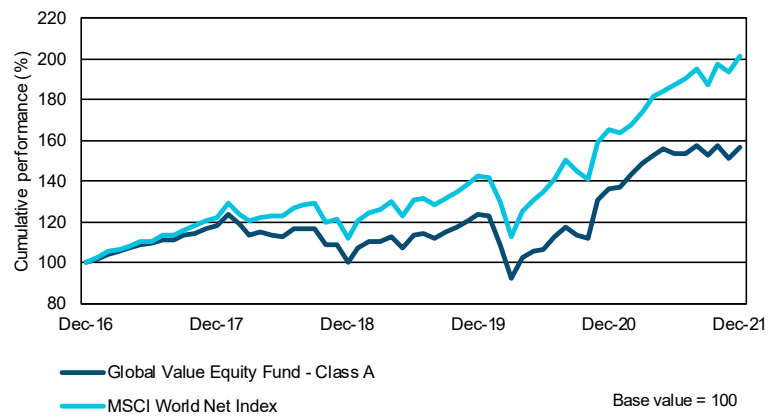


The portfolio has adhered to the investment policy of the strategy in respect to permitted investments.

FUND OVERVIEW

Fund Inception Date	28 Nov 2012
Inception Date - Class A	28 Nov 2012
Fund Base Currency	USD
Share Class Currency	USD
Categories of Share	Accumulating
Fund Assets (millions in \$USD)	543.5
Number of Holdings	97
Percent in Cash	1.6%
Ongoing Charges - based on financial year ending 31/12/2021	1.72%
Maximum Initial Charge	5.00%
Minimum Investment	1,000
Morningstar Category	EAA Fund Global Large-Cap Value Equity
ISIN Code	LU0859254822
Bloomberg Ticker	TRPGVEA LX

HISTORICAL PERFORMANCE



PERFORMANCE

(NAV, total return)	Inception date	Year to Date	Annualised			
			1 year	3 years	5 years	Since Inception
Global Value Equity Fund - Class A	28 Nov 2012	15.33%	15.33%	16.15%	9.40%	9.99%
MSCI World Net Index		21.82%	21.82%	21.70%	15.03%	12.57%

ANNUAL PERFORMANCE

(NAV, total return)	Inception date	2013	2014	2015	2016	2017	2018	2019	2020	2021
		Global Value Equity Fund - Class A	28 Nov 2012	30.39%	7.30%	-2.91%	8.43%	18.26%	-15.44%	23.93%
MSCI World Net Index		26.68%	4.94%	-0.87%	7.51%	22.40%	-8.71%	27.67%	15.90%	21.82%

Past performance is not an indication of future performance. Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

MSCI Index returns are shown with net dividends reinvested.

This benchmark is shown for comparison purposes only.

Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

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.

Volatility risk - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Microsoft	United States/Software	3.6
UnitedHealth Group	United States/Health Care Providers & Services	3.0
Alphabet	United States/Interactive Media & Services	2.5
NextEra Energy	United States/Electric Utilities	2.4
Thermo Fisher Scientific	United States/Life Sciences Tools & Services	2.3
AstraZeneca	United Kingdom/Pharmaceuticals	2.1
Roche Holding	Switzerland/Pharmaceuticals	2.1
Broadcom	United States/Semiconductors & Semiconductor Equipment	2.1
Anthem	United States/Health Care Providers & Services	2.0
Morgan Stanley	United States/Capital Markets	2.0

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs Comparator Benchmark
Communication Services	10.0	1.7
Consumer Discretionary	5.8	-6.4
Consumer Staples	1.7	-5.2
Energy	2.2	-0.9
Financials	19.3	6.1
Health Care	19.4	6.7
Industrials & Business Services	13.5	3.3
Information Technology	13.5	-10.2
Materials	6.6	2.4
Real Estate	0.9	-1.9
Utilities	5.5	2.8

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 (TOP 15)

Country	% of Fund	Fund vs Comparator Benchmark
United States	60.7	-8.1
Japan	9.6	3.4
United Kingdom	4.3	0.2
Switzerland	3.2	0.2
Canada	3.1	-0.1
Netherlands	3.1	1.7
China	2.7	2.7
Germany	1.9	-0.6
India	1.7	1.7
Sweden	1.6	0.6
France	1.1	-2.2
South Korea	1.1	1.1
Australia	0.9	-1.1
Austria	0.8	0.7
Italy	0.7	0.1

The comparator benchmark data is for the MSCI World Net Index.

ASSET DIVERSIFICATION

Asset Class	% of Fund 31/12/2021	% of Fund 30/09/2021
Equity	98.4	99.4
Cash	1.6	0.6

As compared to last quarter, there have been changes to the composition by asset allocation as shown in the table above

OPERATIONAL INFORMATION

Domicile:	Luxembourg
Trading days:	All bank business days in Luxembourg
Trading cut-off time:	13:00 Central European Time
Valuation time:	16:00 Central European Time
Distribution payments:	None

IMPORTANT INFORMATION

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 attempt 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.

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 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.

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