

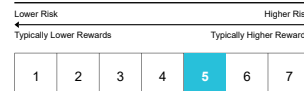


T. ROWE PRICE FUNDS SICAV

European Equity Fund – Class A

As at 31 December 2021

Risk and Reward Profile



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 European companies. For full investment objective and policy details refer to the prospectus.

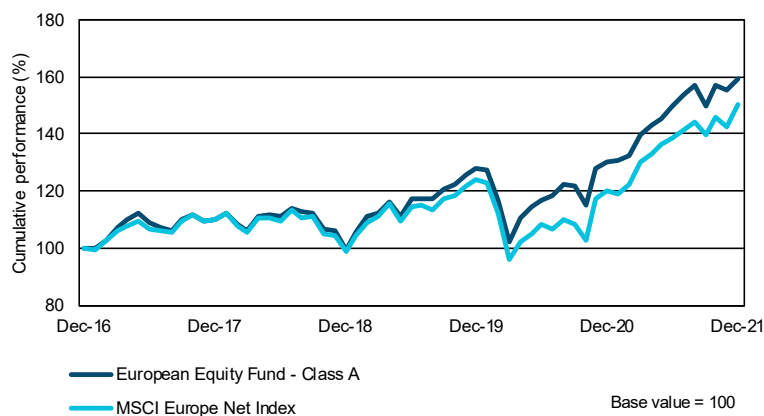


The portfolio has adhered to the investment policy of the strategy in respect to permitted investments.

FUND OVERVIEW

Fund Inception Date	26 Feb 2007
Inception Date - Class A	02 May 2007
Fund Base Currency	EUR
Share Class Currency	EUR
Categories of Share	Accumulating
Fund Assets (millions in EUR)	120.1
Number of Holdings	69
Percent in Cash	1.2%
Ongoing Charges - based on financial year ending 31/12/2021	1.67%
Maximum Initial Charge	5.00%
Minimum Investment	1,000
Morningstar Category	EAA Fund Europe Large-Cap Blend Equity
ISIN Code	LU0285830955
Bloomberg Ticker	TRPEEQA LX

HISTORICAL PERFORMANCE



PERFORMANCE

(NAV, total return)	Inception date	Year to Date	Annualised				Since Inception
			1 year	3 years	5 years	10 years	
European Equity Fund - Class A	02 May 2007	22.50%	22.50%	16.94%	9.77%	10.45%	4.57%
MSCI Europe Net Index		25.13%	25.13%	15.10%	8.50%	9.62%	4.15%

ANNUAL PERFORMANCE

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
European Equity Fund - Class A	19.35%	30.43%	6.49%	11.68%	-8.41%	10.01%	-9.40%	28.22%	1.81%	22.50%
MSCI Europe Net Index	17.29%	19.82%	6.84%	8.22%	2.58%	10.24%	-10.57%	26.05%	-3.32%	25.13%

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.

Style risk - different investment styles typically go in and out of favour depending on market conditions and investor sentiment.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
ASML Holding	Netherlands/Semiconductors & Semiconductor Equipment	4.4
Roche Holding	Switzerland/Pharmaceuticals	3.6
Siemens	Germany/Industrial Conglomerates	2.9
AstraZeneca	United Kingdom/Pharmaceuticals	2.6
Airbus	France/Aerospace & Defense	2.3
Zurich Insurance Group	Switzerland/Insurance	2.2
Cellnex Telecom	Spain/Diversified Telecommunication Services	2.0
Lonza Group	Switzerland/Life Sciences Tools & Services	1.9
Sanofi	France/Pharmaceuticals	1.9
Ashtead	United Kingdom/Trading Companies & Distributors	1.9

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs Comparator Benchmark
Communication Services	5.4	1.9
Consumer Discretionary	12.5	1.2
Consumer Staples	4.1	-8.7
Energy	0.0	-4.6
Financials	15.7	-0.1
Health Care	15.2	0.5
Industrials & Business Services	22.5	7.1
Information Technology	8.9	0.5
Materials	8.8	0.9
Real Estate	2.7	1.4
Utilities	3.0	-1.2

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
United Kingdom	20.0	-2.2
Germany	13.7	0.2
Switzerland	13.2	-2.7
France	12.3	-5.5
Netherlands	9.3	1.7
Italy	7.9	4.2
Spain	7.2	3.8
Sweden	5.6	-0.3
Finland	3.6	2.0
Denmark	2.5	-1.6
Austria	2.0	1.6
Portugal	1.5	1.2

The comparator benchmark data is for the MSCI EuropeNet Index.

ASSET DIVERSIFICATION

Asset Class	% of Fund 31/12/2021	% of Fund 30/09/2021
Equity	98.8	98.5
Cash	1.2	1.5

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.

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