



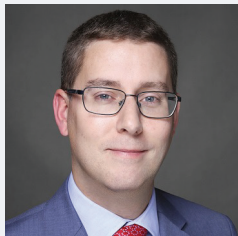
T. ROWE PRICE FUNDS SICAV

Responsible European Smaller Companies Equity Fund

As at 28 February 2022

Total Fund Assets: €129.0 million

Figures shown in Euros



Portfolio Manager:
Ben Griffiths

Managed Fund Since:
2016

Joined Firm:
2006

Effective 2 November 2021, the name of the fund changed from European Smaller Companies Equity Fund to Responsible European Smaller Companies Equity Fund. The fund now promotes environmental and social characteristics through the application of a proprietary socially responsible screen (exclusion list). Please see the prospectus for more information.

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 diversified portfolio of shares of smaller publicly traded European companies. The fund may use derivatives for hedging and efficient portfolio management and will be consistent with the fund objectives and Environmental Sustainability characteristics of the fund. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded. There may be circumstances where a fund has some limited, indirect, exposure to the Environmental, Social and Governance criteria. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. Please refer to prospectus for further information on proprietary exclusion list and Sustainability Indicators.

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	Annualised				Since Inception
						Three Years	Five Years	Ten Years		
Class I	26 Nov 2008	-6.87%	-17.10%	-18.72%	-9.12%	10.47%	9.04%	12.59%	15.67%	
MSCI Europe Small Cap Net Index		-3.94%	-6.51%	-10.42%	6.37%	10.61%	7.95%	11.49%	14.24%	

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	34.40%	29.29%	7.74%	26.06%	-0.33%	31.15%	-15.24%	17.14%	27.99%	19.15%
MSCI Europe Small Cap Net Index	26.98%	33.41%	6.47%	23.53%	0.86%	19.03%	-15.86%	31.44%	4.58%	23.82%

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.

MSCI Index returns are shown with net dividends reinvested.

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

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Bawag	Austria/Banks	2.5
Amplifon	Italy/Health Care Providers & Services	2.5
Ascential	United Kingdom/Media	2.5
Eurofins Scientific	France/Life Sciences Tools & Services	2.4
Laboratorios Farmaceuticos Rovi	Spain/Pharmaceuticals	2.3
Intermediate Capital	United Kingdom/Capital Markets	2.2
Amadeus IT	Spain/IT Services	2.1
Keywords Studios	United Kingdom/IT Services	2.0
Carel Industries	Italy/Building Products	1.9
Molten Ventures	United Kingdom/Capital Markets	1.8

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

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
United Kingdom	41.2	9.4
Germany	10.7	1.0
Spain	8.0	4.3
Italy	7.3	1.9
Sweden	6.3	-5.3
Switzerland	5.8	-3.4
France	5.1	-1.3
Netherlands	4.3	0.0
Austria	3.3	1.7
Luxembourg	1.3	1.1
Denmark	1.2	-1.9
Ireland	1.0	-0.1
Hong Kong	0.9	0.9
Finland	0.8	-2.2
Russia	0.5	0.5

The comparator benchmark data is for the MSCI Europe Small Cap Net Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	8.0	2.8
Consumer Discretionary	14.2	3.6
Consumer Staples	2.1	-2.7
Energy	0.0	-2.3
Financials	15.2	1.4
Health Care	17.1	9.9
Industrials & Business Services	20.1	-5.7
Information Technology	15.4	6.1
Materials	3.3	-3.8
Real Estate	2.2	-8.4
Utilities	0.0	-3.3

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.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)	23.5X	16.3X
Return on Equity (Current Fiscal Year)	13.3%	11.6%
Price to Book [*]	4.4X	2.2X
Investment Weighted Median Market Cap (mm)	€2,654	€2,932
Investment Weighted Average Market Cap (mm)	€4,052	€3,222
Number of Holdings	106	1,053
Top 20 Holdings as % of Total	37.2%	8.3%
Percent of Portfolio in Cash	1.9%	-
Projected Earnings Growth Rate (3-5 Years)	18.4	10.6

*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	18.46%	17.96%
Alpha	1.50%	0.00%
Beta	0.95	1.00
R-Squared	0.86	1.00
Information Ratio	0.14	0.00
Sharpe Ratio	0.49	0.44
Tracking Error	7.92%	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	Annualised					Fund	Comparator Benchmark
						Three Years	Five Years	Ten Years	Fifteen Years	Since Class Inception		
Class A	26 Nov 2008	-6.93%	-17.28%	-18.84%	-9.77%	9.67%	8.22%	11.65%	-	14.68%	14.24%	
Class Q	04 Dec 2013	-6.88%	-17.11%	-18.73%	-9.17%	10.39%	8.97%	-	-	10.34%	9.54%	
Class Qd	23 Feb 2021	-6.88%	-17.15%	-18.73%	-9.22%	-	-	-	-	-9.10%	5.50%	
MSCI Europe Small Cap Net Index		-3.94%	-6.51%	-10.42%	6.37%	10.61%	7.95%	11.49%	-	-	-	
Class Q (GBP)	31 Jan 2014	-6.49%	-18.56%	-18.98%	-12.65%	9.56%	8.55%	-	-	10.27%	9.30%	
Class I (GBP)	17 Jan 2019	-6.48%	-18.58%	-18.97%	-12.57%	9.63%	-	-	-	9.54%	10.33%	
MSCI Europe Small Cap Net Index (GBP)		-3.75%	-8.01%	-10.68%	2.56%	9.79%	7.52%	-	-	-	-	

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	33.18%	28.11%	6.75%	24.88%	-1.22%	29.94%	-15.82%	16.29%	27.05%	18.32%
Class Q	-	-	7.63%	25.94%	-0.36%	31.04%	-15.28%	17.01%	27.92%	19.07%
MSCI Europe Small Cap Net Index	26.98%	33.41%	6.47%	23.53%	0.86%	19.03%	-15.86%	31.44%	4.58%	23.82%
Class Q (GBP)	-	-	-	18.88%	15.38%	36.49%	-14.76%	11.28%	35.33%	11.25%
Class I (GBP)	-	-	-	-	-	-	-	-	35.42%	11.35%
MSCI Europe Small Cap Net Index (GBP)	-	-	-	17.32%	16.81%	23.78%	-14.92%	24.08%	10.48%	16.15%

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

MSCI Index returns are shown with net dividends reinvested.

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0382931250	TPESCEA LX	MSCI Europe Small Cap Net Index	26 Nov 2008	1.74%
I	LU0382931417	TPESCEI LX	MSCI Europe Small Cap Net Index	26 Nov 2008	0.85%
I (GBP)	LU1936772315	TRESCIG LX	MSCI Europe Small Cap Net Index (GBP)	17 Jan 2019	0.85%
Q	LU1001671582	TPESCQA LX	MSCI Europe Small Cap Net Index	04 Dec 2013	0.91%
Q (GBP)	LU1028171921	TRESCQG LX	MSCI Europe Small Cap Net Index (GBP)	31 Jan 2014	0.92%
Qd	LU2306947453	TRESCQD LX	MSCI Europe Small Cap Net Index	23 Feb 2021	0.92%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.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

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 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.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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