T. ROWE PRICE FUNDS SICAV

Japanese Equity Fund

As at 31 July 2026 *Total Fund Assets: €75.6 million* *Figures shown in Euros*

Portfolio Manager:
Hiroshi Watanabe

Managed Fund Since:
2024

Joined Firm:
2006

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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. 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, which is used for performance comparison purposes only.

Past performance is not a guarantee or a reliable indicator of future results.

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	1.94%	11.38%	17.15%	29.36%	13.19%	3.20%	7.01%	9.10%
TOPIX Index Net		1.65%	7.93%	19.18%	30.39%	16.09%	10.64%	8.73%	9.42%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	14.72%	15.74%	-8.72%	27.81%	23.43%	-3.73%	-22.99%	-0.91%	11.60%	16.42%
TOPIX Index Net	6.20%	10.80%	-9.68%	20.98%	3.32%	8.41%	-9.66%	15.53%	14.86%	10.49%

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.

Fund performance is based on the fund's NAV (Net Asset Value) calculated at 16:00 CET (Central European Time), whereas benchmark performance is typically calculated using prices at market close.

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.

Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries.

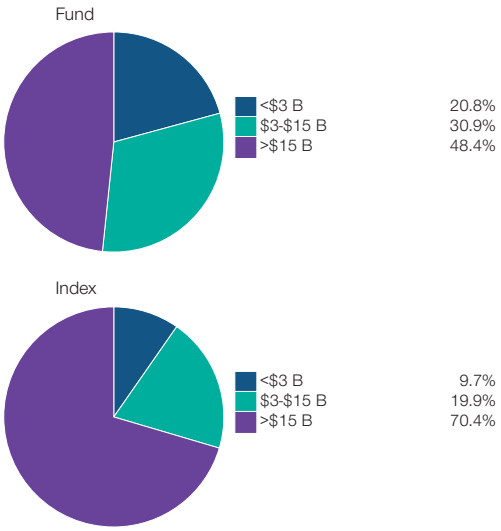
KEY FUND RISKS

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **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. **Security Liquidity** - Any security could become hard to value or to sell at a desired time and 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	6.3
Recruit Holdings	Services	4.9
Sony	Electric Appliances	3.6
Toyota Motor	Transportation Equipment	3.5
MS&AD Insurance Group Holdings	Insurance	3.4
ORIX	Other Financing Business	3.4
Resona Holdings	Banks	3.0
Tohoku Electric Power	Electric Power And Gas	2.7
Hitachi	Electric Appliances	2.7
Tsuruha	Retail Trade	2.2

MARKET CAPITALIZATION DIVERSIFICATION



The comparator benchmark data is for the TOPIX Index Net.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)	16.3X	19.1X
Return on Equity (Current Fiscal Year)	15.5%	12.9%
Investment Weighted Median Market Cap (mm)	€10,240	€37,272
Investment Weighted Average Market Cap (mm)	€52,043	€62,882
Number of Holdings	73	1,637
Top 20 Holdings as % of Total	54.0%	36.1%
Percent of Portfolio in Cash	2.3%	-
Price to Book (trailing)*	2.0	1.9
Projected Earnings Growth Rate (3-5 Years)*	10.2	9.9

Investment Weighted Average. *Investment Weighted Market Cap is calculated in USD and converted to EUR using an exchange rate determined by an independent third party. Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. 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.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Auto & Transp Equip	6.3	0.6
Banks	11.6	-0.7
Commercial & Wholesale Trade	4.3	-3.1
Constr & Materials	3.5	0.2
Elec App & Prec Instr	19.8	-2.9
Electric Power And Gas	2.7	1.5
Energy Resources	2.0	1.1
Financials Ex Banks	7.7	1.8
Foods	0.0	-2.9
IT & Services & Others	13.4	1.3
Machinery	5.3	-0.7
Pharmaceutical	2.7	-0.6
Raw Materials And Chemicals	9.0	4.0
Real Estate	1.8	0.1
Retail Trade	5.4	1.4
Steel And Nonferrous Metals	1.8	-1.1
Transportation & Logistics	0.5	-2.4

Source: Tokyo Stock Exchange. T. Rowe Price uses the TOPIX structure for sector and industry reporting for this product.

SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	27.0
with Environmental Objective	0.5	14.1
with Social Objective	0.5	12.9

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	13.79%	12.53%
Alpha	-6.45%	0.00%
Beta	0.97	1.00
R-Squared	0.83	1.00
Information Ratio	-1.08	0.00
Sharpe Ratio	-0.09	0.50
Tracking Error	6.91%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Fifteen Years (Annualised)	Since Class Inception (Annualised) Fund	Since Class Inception (Annualised) Comparator Benchmark
Class A	11 Apr 2006	1.84%	11.12%	16.50%	28.08%	12.14%	2.24%	6.02%	8.10%	-	-
Class Q	28 Oct 2014	1.93%	11.36%	17.13%	29.22%	13.10%	3.13%	6.93%	-	9.17%	9.83%
Class E	28 Oct 2024	1.93%	11.48%	17.33%	29.59%	-	-	-	-	24.81%	21.48%
TOPIX Index Net		1.65%	7.93%	19.18%	30.39%	16.09%	10.64%	8.73%	9.42%	-	-
Class Ah (EUR)	14 Sep 2017	0.61%	11.15%	16.79%	38.18%	20.52%	10.87%	-	-	9.85%	13.62%
TOPIX Index Net Hedged to EUR		0.35%	7.92%	19.43%	40.37%	25.42%	20.57%	-	-	-	-
Class Qdq (GBP)	16 Apr 2018	1.10%	10.05%	14.64%	27.64%	12.93%	3.19%	-	-	5.66%	8.38%
TOPIX Index Net (GBP)		0.89%	6.89%	16.70%	28.89%	16.00%	10.69%	-	-	-	-
Class A (JPY)	17 Jan 2018	0.49%	10.70%	15.82%	36.27%	17.93%	9.40%	-	-	8.16%	11.41%
TOPIX Index Net (JPY)		0.22%	7.56%	18.61%	38.68%	22.31%	18.47%	-	-	-	-
Class I (USD)	20 Feb 2017	2.54%	9.25%	14.17%	30.03%	14.66%	2.49%	-	-	7.04%	8.83%
Class A (USD)	16 Nov 2017	2.45%	8.92%	13.47%	28.60%	13.52%	1.50%	-	-	4.49%	7.75%
Class Q (USD)	19 Oct 2018	2.59%	9.26%	14.18%	29.81%	14.53%	2.40%	-	-	5.76%	8.97%
TOPIX Index Net (USD)		2.30%	5.86%	16.76%	31.07%	17.75%	9.97%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	13.57%	14.75%	-9.52%	26.62%	22.30%	-4.59%	-23.68%	-1.83%	10.56%	15.36%
Class Q	14.60%	15.64%	-8.79%	27.72%	23.37%	-3.77%	-23.03%	-1.02%	11.48%	16.33%
Class E	-	-	-	-	-	-	-	-	-	16.59%
TOPIX Index Net	6.20%	10.80%	-9.68%	20.98%	3.32%	8.41%	-9.66%	15.53%	14.86%	10.49%
Class Ah (EUR)	-	-	-16.14%	21.41%	26.09%	-3.11%	-18.08%	12.46%	18.35%	31.75%
TOPIX Index Net Hedged to EUR	-	-	-17.27%	16.95%	6.11%	11.69%	-2.75%	32.00%	24.25%	26.98%
Class Qdq (GBP)	-	-	-	21.27%	30.57%	-10.11%	-18.93%	-2.79%	6.41%	22.47%
TOPIX Index Net (GBP)	-	-	-	14.21%	9.14%	1.69%	-4.54%	12.84%	9.59%	16.68%
Class A (JPY)	-	-	-	22.68%	26.91%	-1.49%	-17.67%	9.16%	15.38%	29.70%
TOPIX Index Net (JPY)	-	-	-	17.67%	6.99%	12.38%	-2.86%	27.77%	20.02%	24.98%
Class I (USD)	-	-	-13.04%	25.42%	34.97%	-11.00%	-27.44%	2.64%	4.90%	31.72%
Class A (USD)	-	-	-13.75%	24.13%	33.73%	-11.83%	-28.07%	1.60%	3.99%	30.37%
Class Q (USD)	-	-	-	25.26%	34.88%	-11.04%	-27.48%	2.61%	4.78%	31.46%
TOPIX Index Net (USD)	-	-	-14.02%	18.79%	12.62%	0.76%	-15.22%	19.58%	7.67%	25.32%

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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	1.77%
E	LU2907985589	TROPJAE LX	TOPIX Index Net	28 Oct 2024	0.65%
I	LU0230817925	TRPJAEI LX	TOPIX Index Net	16 Dec 2005	0.85%
I (USD)	LU1569987610	TRPJEIU LX	TOPIX Index Net (USD)	20 Feb 2017	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%
Qdq (GBP)	LU1807408643	TRPJEQD LX	TOPIX Index Net (GBP)	16 Apr 2018	0.92%

CONTACT INFORMATION

Website: www.troweprice.com/institutional
Email: information@troweppriceglobal.com

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - Environmental, social or governance event(s) or condition(s) may occur, which could have/result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

IMPORTANT INFORMATION

Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the Fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the Fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries.

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The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

ADDITIONAL INFORMATION

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

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio and no assumptions should be made that the securities identified and discussed were or will be profitable.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.