PRODUCT KEY FACTS

T. Rowe Price Funds SICAV –

China Evolution Equity Fund

April 2022

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick Facts

Management Company	T. Rowe Price (Luxembourg) Management S.à r.l.
Investment Manager	T. Rowe Price International Ltd, located in the UK (internal delegation)
Sub-Investment Manager	T. Rowe Price Hong Kong Ltd., located in Hong Kong (internal delegation)
Depositary	J.P. Morgan SE, Luxembourg Branch
Ongoing charges over a year	Class A: 1.87%#1 Class A (HKD): 1.87%#2 Class Q: 1.02%#1 #1 The ongoing charges figure for the respective classes is calculated based on the expenses chargeable to the respective classes for the period ended 31 December 2021 and expressed as a percentage of the respective share classes' average net asset value over the same period. This figure may vary from year to year. #2 The ongoing charges figure for Class A (HKD) is calculated based on the annualized expenses chargeable to the share class for the six-month period ended 31 December 2021 and expressed as a percentage of the share class' average net asset value over the same period. This figure may vary from year to year.
Base currency	USD
Financial year end of this Sub-Fund	31 December
Dealing frequency	Daily

Dividend policy	Class A / Class A (HKD) / Class Q: No dividend distribution (income, if any, will be reinvested)
Min. Investment	Class A / Class A (HKD) / Class Q: USD 1,000 (initial), USD 100 (additional), or equivalent amount in another currency The Board of Directors of T. Rowe Price Funds SICAV has discretion to accept subscriptions for lower amounts than specified above.

What is this product?

T. Rowe Price Funds SICAV - China Evolution Equity Fund (the “**Sub-Fund**”) is an open-ended investment company incorporated under Luxembourg law and regulated by the Commission de Surveillance du Secteur Financier.

Objective and Investment Policy

Objective
The objective of the Sub-Fund is to increase the value of its shares, over the long term, through growth in the value of its investments.

Investment Policy
The Sub-Fund is actively managed and invests mainly in a diversified portfolio of shares of Chinese companies and may have significant exposure to smaller capitalisation companies. The Sub-Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in, and hence, may invest up to 100% of its net asset value in small and mid-capitalisation shares, including those trading on the Small and Medium Enterprise (SME) board, ChiNext market and Science and Technology Innovation (STAR) board of the Chinese stock exchanges.

Specifically, the Sub-Fund invests at least 70% of its net asset value in in equity and equity-related securities issued by companies that are either incorporated in China, Hong Kong, Macau or Taiwan, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares (including China A, B and H shares, Red-chips and P-chips), preferred shares, warrants (up to 10% of net asset value), American Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The Sub-Fund may invest up to 100% of its net asset value in China A and B shares that are listed on the Shenzhen Stock Exchange or Shanghai Stock Exchange. The Sub-Fund may invest directly in China A shares either through Qualified Foreign Institutional Investor (QFII) (up to 10% of net asset value) and/or Stock Connect (a joint securities trading and clearing program designed to permit mutual stock market access between mainland China and Hong Kong).

The Sub-Fund may use derivatives for hedging and efficient portfolio management purposes.

The Investment Manager’s approach is to:
- seek attractive investment opportunities across Chinese companies listed both onshore and offshore;
- employ fundamental research to identify change in business fundamentals or investor behaviour that will act as a catalyst to increase a company’s value;

- seek to purchase shares of companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value; and
- assess environmental, social and governance ("ESG") factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the Sub-Fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis. See the 'Environmental, Social and Governance (ESG) Investment Policy' section in the prospectus for more details.

The Sub-Fund is actively managed but may use MSCI China All Shares Index Net for performance comparison. The Investment Manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the Sub-Fund's performance being more closely aligned with that of the benchmark index.

For temporary defensive purposes, the Sub-Fund has the flexibility to invest in money market securities up to 100% of its net asset value.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

What are the key risks?

Investment involves risks. The follow sets out the key risks. Please refer to the offering document for details of other applicable risk factors.

General investment risk
The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

Equity market risk
In general, equities involve higher risks than bonds or money market instruments. Equities investment is subject to market risks, whose value may fluctuate due to factors such as changes in investment sentiment, political and economic news, issuer-specific factors, government policy and market changes. Equities can lose value rapidly and remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to adverse news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below their intrinsic value may continue to be undervalued. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Geographic concentration risk
As the Sub-Fund invests a large portion of its assets in China, Hong Kong, Macau or Taiwan. Therefore, its performance will be more strongly affected by any adverse social, political, government policy, foreign exchange, liquidity, tax, legal, regulatory, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Small and mid-capitalisation shares risk
Shares of small and mid-capitalisation companies can be less liquid and more volatile to adverse economic developments than shares of larger capitalisation companies in general. Small and mid-capitalisation companies often have less financial resources, shorter operating histories and less diverse business lines which as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings of small and mid-capitalisation companies can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Risks associated with SME board, ChiNext market and STAR board

- **Higher fluctuation on stock prices and liquidity risk**
  Listed companies on the SME board, ChiNext market and STAR board are usually of emerging nature with smaller operating scale. In particular, listed companies on the ChiNext market and STAR board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.
- **Over-valuation risk**
  Stocks listed on SME board, ChiNext market and STAR board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- **Differences in regulation**
  The rules and regulations regarding companies listed on the ChiNext market and STAR board are less stringent in terms of profitability and share capital than those in the main board and SME board.
- **Delisting risk**
  It may be more common and faster for companies listed on the SME board, ChiNext market and STAR board to delist. In particular, ChiNext market and STAR board have stricter criteria for delisting compared to other boards. This may be an adverse impact on the Sub-Fund if the companies it invests in are delisted.
- **Concentration risk associated with STAR board**
  STAR board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the SME board, the ChiNext market and STAR board may result in significant losses for the Sub-Fund and its investors.

Risks associated with the Stock Connect
The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effect, the Sub-Fund's ability to invest in China A shares or access the mainland China market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

Emerging markets risk
Emerging markets are less established than developed markets and therefore, the Sub-Fund may involve increased risks and special considerations not typically associated with investment in more developed markets. The reasons for this increased risk may include: (a) political, economic or social instability; (b) unfavourable changes in regulations and laws; (c) failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed market; (d) excessive fees, trading costs or taxation, or outright seizure of assets; (e) rules or practices that place outside investors at a

disadvantage; (f) incomplete, misleading, or inaccurate information about securities issuers; (g) lack of uniform accounting, auditing and financial reporting standards; (h) manipulation of market prices by large investors; (i) arbitrary delays and market closures; (j) fraud, corruption and error; (k) currency controls; (l) likelihood of illiquidity and high volatility in securities markets; (m) delay or disruption in execution or settlement of trades; and (n) absence of segregation of assets under custody.

Risk associated with high volatility of equity markets in emerging countries (including China)
High market volatility and potential settlement difficulties in the equity markets of emerging countries (including China) may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Sub-Fund.

Risk associated with regulatory/exchanges requirements of the equity markets in emerging countries (including China)
Securities exchanges in emerging countries (including China) typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.

Renminbi (RMB) currency and conversion risks
RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

PRC tax risk
There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII, Stock Connect or access products on the Sub-Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.

Based on professional and independent tax advice investments, the Sub-Fund currently does not make tax provisions on capital gains on the Sub-Fund's investments via QFII, Stock Connect or access products.

Risks associated with depositary receipts
Investment into a given country may be made via direct investments into that market or by depositary receipts traded on other international exchanges. Investments in depositary receipts may be subject to counterparty risk, in which a significant or even total loss might be suffered in the event of the liquidation of the depositary or custodian bank issuing the depositary receipts.

Investments in depositary receipts may also be subject to liquidity risks as depositary receipts are often less liquid than the corresponding underlying securities. Further, holders of depositary receipts are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights.

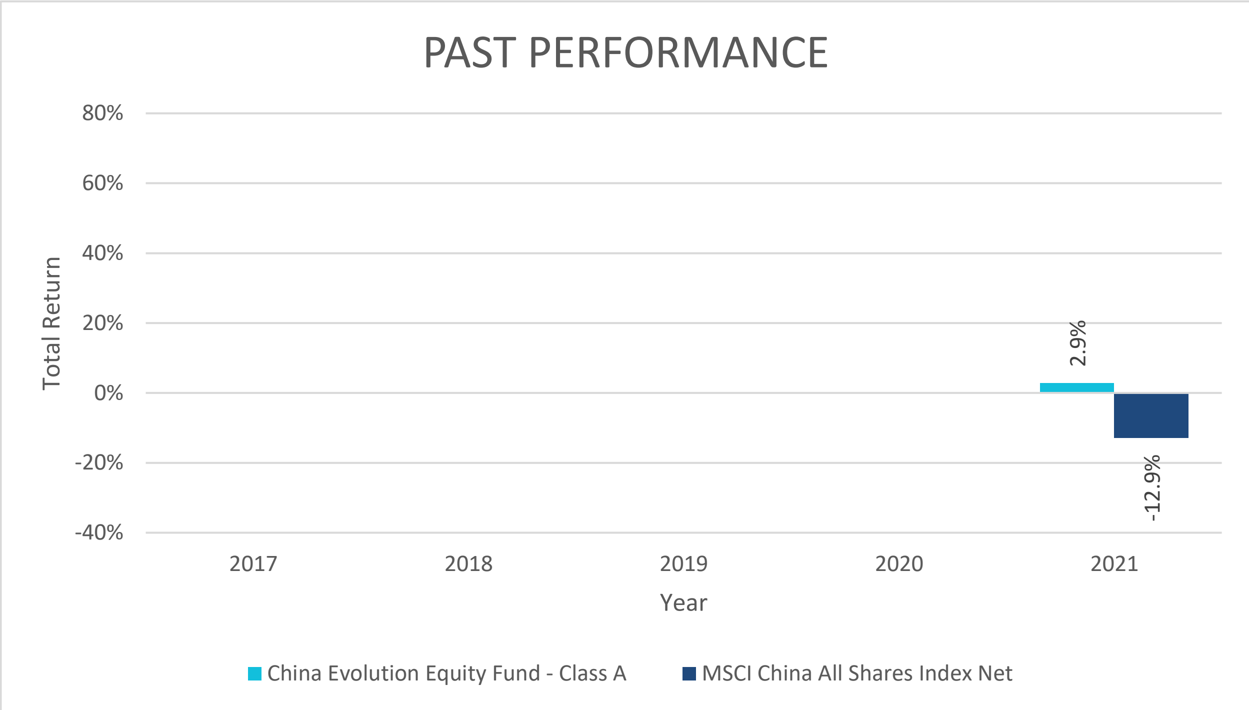
Currency risk
The Sub-Fund may invest in securities denominated in currencies other than the base currency of the Sub-Fund. Also, a share class may be designated in a currency other than the base currency of

the Sub-Fund. Therefore, changes in currency exchange rates between these currencies and the base currency or exchange rate controls could reduce investment gains or increase investment losses and affect the net asset value of the Sub-Fund unfavourably.

Derivatives risk

Risk associated with derivatives include credit/counterparty risk, liquidity risk, valuation risk, volatility risk and exchange-traded and over-the-counter transaction risk. The leverage element/component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by the Sub-Fund. Exposure to derivatives may lead to a risk of significant loss by the Sub-Fund.

How has the Sub-Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend re-invested.
- These figures show by how much Class A increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Investment Manager views Class A being the most appropriate representative share class as this share class has the lowest minimum investment amount, is available for investment by Hong Kong retail investors and broadly indicative of the Sub-Fund's performance characteristics.
- The benchmark used for performance comparison is MSCI China All Shares Index Net.
- Sub-Fund launch date: 08/2020
- Class A launch date: 08/2020

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Entry Charge)	Class A / Class A (HKD) / Class Q: Up to 5% of the subscription amount
Switching fee	Class A / Class A (HKD) / Class Q: Nil
Redemption fee	Class A / Class A (HKD) / Class Q: Nil

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the relevant share class unless otherwise indicated)
Management fee (Management Co. fee)	Class A: up to 1.70% Class A (HKD): up to 1.70% Class Q: up to 0.81%
Custodian fee (Custodial fee)[#3]	Class A / Class A (HKD) / Class Q: up to 0.017%, subject to a minimum of 0.0005%
Performance fee	N/A
Administration fee (Administration agent fee)[#3]	Class A / Class A (HKD) / Class Q: up to 0.07%, subject to a minimum of 0.01% or USD 40,000 per sub-fund whichever is higher

#3 The total operating and administrative expenses will be subject to a limit of 0.17% of the respective net asset value of Class A, Class A (HKD) and Class Q. Should the actual total operating and administrative costs attributable to the respective share classes exceed the expense limit, the Management Company will bear the excess. If the actual total operating and administrative costs attributable to the respective share classes fall below the limit, only the actual amount incurred will be deducted from the assets of the respective share classes.

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

Additional Information

- You generally buy, switch or redeem shares at the Sub-Fund's next determined net asset value after your request is received by the Hong Kong Representative in good order on or before 5pm

(Hong Kong time) on a dealing day of the Sub-Fund. Please note that if you submit your application through an authorised distributor of the Sub-Fund, such distributor may apply an earlier deadline.

- There may be share classes with various characteristics and investor eligibility requirements within the Sub-Fund. Each class represents a proportional share of the underlying portfolio of the Sub-Fund. Each share class is identified by a basic share class designation (eg A). Where appropriate, one or more suffixes may be added to indicate certain characteristics.
- The net asset value of the Sub-Fund is calculated and the price of shares is published each business day in the South China Morning Post and the Hong Kong Economic Times.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.