



T. ROWE PRICE FUNDS SICAV

Global Allocation Fund — Class I

As at 31 August 2024

Total Fund Assets: \$58.5 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Charles Shriver

Managed Fund Since: 2016, Joined Firm: 1991

Toby Thompson

Managed Fund Since: 2020, Joined Firm: 2007

IDENTIFIERS

| | |
|-----------|--------------|
| ISIN | LU1417861645 |
| Bloomberg | TRGUBID LX |

INVESTMENT OBJECTIVE

To maximise the value of its shares, over the long term, through both growth in the value of, and income from, 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 diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets. 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, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. 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 reliable indicator of future performance.

PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Annualised | | |
|---------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------------|
| | | | | | | Three Years | Five Years | Since Inception |
| Class I | 8 Jul 2016 | 2.04% | 4.41% | 9.49% | 15.16% | 1.68% | 6.72% | 7.48% |
| Custom Benchmark | | 1.89% | 5.17% | 10.80% | 16.70% | 3.81% | 7.85% | 7.93% |

CALENDAR YEARS

| (NAV, total return) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------|--------|--------|--------|--------|--------|---------|--------|
| Class I | 16.27% | -4.12% | 18.54% | 14.41% | 7.41% | -14.50% | 13.30% |
| Custom Benchmark | 13.29% | -3.65% | 18.74% | 12.55% | 10.47% | -13.88% | 15.89% |

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

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.

Effective 1 November 2021, the fund changed the 3-month USD LIBOR component of its comparator benchmark to ICE BofA US 3-Month Treasury Bill Index in anticipation of the transition away from use of LIBOR settings. Effective 1 March 2020, the comparator benchmark changed to 60% MSCI AC World Net Index, 28% Bloomberg Global Aggregate Bond Index (Developed Markets only hedged to USD) and 12% USD LIBOR. Prior to 1 March 2020, the 60% MSCI AC World Net Index was Developed Markets only hedged to USD. Historic returns have not been restated.

KEY FUND RISKS

ABS and MBS - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk. **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Derivatives** - derivatives may result in losses that are significantly greater than the cost of the derivative. **Distressed or defaulted debt** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Prepayment and extension** - Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates. **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.

ASSET DIVERSIFICATION

| | % of Fund |
|----------------------------|-----------|
| Global Equity | 61.2 |
| Global Fixed Income & Cash | 31.6 |
| Alternative Alpha | 7.1 |

TOP 10 ISSUERS

| Issuer | Sector/Industry | % of Fund |
|------------------------------------|--|-----------|
| TRP SICAV Dynamic Global Bond Fund | Trusts & Mutual Funds | 7.1 |
| Microsoft Corp | Software | 2.3 |
| NVIDIA Corp | Semiconductors & Semiconductor Equipment | 2.0 |
| Apple Inc | Technology Hardware, Storage & Peripherals | 2.0 |
| U.S. Treasury Notes | U S Treasury Obligations | 1.8 |
| Amazon.com Inc | Broadline Retail | 1.3 |
| Fannie Mae Pool | Mortgages | 1.2 |
| Federal Republic of Germany | Foreign Govt & Muni (Excl Canadian) | 1.2 |
| Alphabet Inc | Interactive Media & Services | 1.2 |
| UnitedHealth Group Inc | Health Care Providers & Services | 1.0 |

PORTFOLIO CHARACTERISTICS

| | Fund |
|---|------------|
| Entire Portfolio | |
| Top 20 Holdings as % of Total | 23.7% |
| Total Number of Issuers | 1016 |
| Total Number of Markets | 69 |
| Equity | |
| Price to Earnings (12 Months Forward) | 18.6x |
| Investment Weighted Median Market Cap (mm) | \$100,522 |
| Return on Equity (Last 12 Months excl. charges) | 22.0x |
| Fixed Income | |
| Average Credit Quality | A |
| Weighted Average Effective Duration | 4.33 years |
| Weighted Average Maturity | 6.61 years |

Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

The comparator benchmark is 60% MSCI AC World Net Index, 28% Bloomberg Global Aggregate Bond Index (Developed Markets only hedged to USD) and 12% ICE BofA US 3-Month Treasury Bill Index.

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

| | Fund | Comparator Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 11.11% | 11.19% |
| Alpha | -0.88% | 0.00% |
| Beta | 0.97 | 1.00 |
| R-Squared | 0.95 | 1.00 |
| Information Ratio | -0.45 | 0.00 |
| Sharpe Ratio | 0.39 | 0.49 |
| Tracking Error | 2.49% | 0.00% |

Statistics based on monthly returns of Class I shares.

GEOGRAPHIC DIVERSIFICATION

| Country | Equity | | Fixed Income | |
|-----------------|--------|----------------|--------------|----------------|
| | % | % of Benchmark | % | % of Benchmark |
| United States | 60.8 | 64.2 | 31.1 | 40.1 |
| Europe | 15.8 | 15.3 | 34.5 | 26.8 |
| Emerging Market | 10.6 | 9.9 | 22.7 | 14.3 |
| Japan | 5.7 | 5.2 | 2.4 | 10.4 |
| Rest of World | 7.1 | 5.4 | 9.3 | 8.4 |

Rest of World includes the following countries: Australia, Canada, Hong Kong, Israel, New Zealand, Singapore, and countries not included in other categories. Equity and Bond Regions exhibits are based on country allocations. Excludes cash and derivatives. Based on look-through allocation.

SECTOR DIVERSIFICATION

| Equity Portfolio | % |
|---------------------------------|------|
| Communication Services | 6.5 |
| Consumer Discretionary | 8.2 |
| Consumer Staples | 6.4 |
| Energy | 6.4 |
| Financials | 16.6 |
| Health Care | 12.6 |
| Industrials & Business Services | 9.5 |
| Information Technology | 21.8 |
| Materials | 5.6 |
| Real Estate | 4.6 |
| Utilities | 1.9 |
| Fixed Income Portfolio | |
| CMBS | 0.3 |
| U.S. Municipal | 0.1 |
| U.S. Treasury | 7.6 |
| TIPS | 2.3 |
| Government Related | 5.0 |
| Corporate | 11.1 |
| Mortgage | 6.3 |
| ABS | 1.0 |
| Non-US\$ Denominated | 57.9 |
| Emerging Market | 6.1 |
| High Yield | 2.2 |
| Equity & Other | 0.1 |

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

CURRENCY EXPOSURE (TOP 10)

| | % of Fund |
|------------------------|-----------|
| U.S. dollar | 77.1 |
| euro | 5.1 |
| Japanese yen | 3.5 |
| Canadian dollar | 2.0 |
| British pound sterling | 1.7 |
| Indian rupee | 1.2 |
| Australian dollar | 1.2 |
| New Taiwan dollar | 1.0 |
| Swiss franc | 0.9 |
| Hong Kong dollar | 0.9 |

SUSTAINABLE INVESTMENTS

| | Target Minimum Commitment (%) | % of Fund |
|------------------------------|-------------------------------|-----------|
| Sustainable Investments | 10.0 | 30.9 |
| with Environmental Objective | 0.5 | 11.0 |
| with Social Objective | 0.5 | 20.0 |

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. **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. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **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. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

IMPORTANT INFORMATION

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