



T. ROWE PRICE FUNDS SICAV

Multi-Asset Global Income Fund – Class I

As at 29 February 2024

Total Fund Assets: \$55.5 million

Figures shown in U.S. Dollars



Portfolio Manager:
Richard Coghlan

Managed Fund Since:
2020

Joined Firm:
2017

IDENTIFIERS

| | |
|-----------|--------------|
| ISIN | LU2047632679 |
| Bloomberg | TRMGIIU LX |

INVESTMENT OBJECTIVE

To provide income and long term capital appreciation through investment in a portfolio of income generating global securities.

INVESTMENT PROCESS

Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, 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, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and is expected to do so on a continuous basis. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

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 | Three Years | Annualised |
|---------------------|----------------|-----------|--------------|--------------|----------|-------------|-----------------|
| | | | | | | | Since Inception |
| Class I | 12 Feb 2020 | 1.83% | 6.41% | 2.49% | 12.32% | 1.61% | 2.66% |
| Custom Benchmark | | 1.80% | 6.08% | 2.00% | 14.16% | 2.74% | 3.89% |

ANNUAL PERFORMANCE

| (NAV, total return) | 2021 | 2022 | 2023 |
|---------------------|-------|---------|--------|
| Class I | 7.10% | -13.44% | 10.83% |
| Custom Benchmark | 6.29% | -13.17% | 14.60% |

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.

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. **China Interbank Bond Market** - The China Interbank Bond Market may subject the fund to additional liquidity, volatility, regulatory, settlement procedure and counterparty risks. The fund may incur significant trading and realisation costs. **Contingent convertible bond** - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. **Country (China)** - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Country (Russia and Ukraine)** - Russian and Ukrainian investments may be subject to higher risks associated with custody and counterparties, liquidity, market disruptions, as well as strong or sudden political risks. **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. **High yield bond** - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Prepayment and extension** - Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates. **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Total return swap** - Total return swap contracts may expose the fund to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

ASSET DIVERSIFICATION

| | % of Fund |
|----------------------------|-----------|
| Global Equity | 51.6 |
| Global Fixed Income & Cash | 48.4 |

TOP 10 ISSUERS

| Issuer | Sector/Industry | % of Fund |
|-------------------------------|------------------------|-----------|
| U.S. Treasury Notes | US Govt & Agencies | 2.8 |
| Microsoft Corp | Information Technology | 2.4 |
| Commonwealth of Australia | Government | 1.7 |
| Apple Inc | Information Technology | 1.5 |
| Republic of Korea | Government | 1.1 |
| Federative Republic of Brazil | Government | 0.9 |
| Czech Republic | Government | 0.9 |
| United Mexican States | Government | 0.8 |
| UnitedHealth Group Inc | Health Care | 0.8 |
| Visa Inc | Financials | 0.8 |

PORTFOLIO CHARACTERISTICS

| | Fund |
|---|------------|
| Entire Portfolio | |
| Top 20 Holdings as % of Total | 17.7% |
| Total Number of Issuers | 1279 |
| Total Number of Markets | 56 |
| Equity | |
| Price to Earnings (12 Months Forward) | 21.7x |
| Investment Weighted Median Market Cap (mm) | \$102,117 |
| Return on Equity (Last 12 Months excl. charges) | 25.54 |
| Fixed Income | |
| Average Credit Quality | A- |
| Weighted Average Effective Duration | 2.98 years |
| Weighted Average Maturity | 5.39 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. 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.

GEOGRAPHIC DIVERSIFICATION

| Country | Equity | | Fixed Income | |
|-----------------|--------|----------------|--------------|----------------|
| | % | % of Benchmark | % | % of Benchmark |
| United States | 66.7 | 63.6 | 35.4 | 39.8 |
| Europe | 21.6 | 15.6 | 30.3 | 26.9 |
| Emerging Market | 1.9 | 9.9 | 25.0 | 14.2 |
| Japan | 6.2 | 5.6 | 0.0 | 10.8 |
| Rest of World | 3.6 | 5.4 | 9.3 | 8.3 |

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 | 2.5 |
| Consumer Discretionary | 9.2 |
| Consumer Staples | 8.7 |
| Energy | 4.1 |
| Financials | 17.3 |
| Health Care | 15.5 |
| Industrials & Business Services | 14.9 |
| Information Technology | 19.2 |
| Materials | 4.2 |
| Real Estate | 2.1 |
| Utilities | 2.3 |
| Fixed Income Portfolio | |
| CMBS | 3.3 |
| U.S. Treasury | 3.5 |
| TIPS | 2.9 |
| Government Related | 12.5 |
| Corporate | 19.3 |
| Mortgage | 1.4 |
| ABS | 4.1 |
| Non-US\$ Denominated | 43.8 |
| Emerging Market | 3.3 |
| High Yield | 6.0 |

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.

CURRENCY EXPOSURE (TOP 10)

| | % of Fund |
|------------------------|-----------|
| U.S. dollar | 80.5 |
| euro | 5.5 |
| Japanese yen | 2.9 |
| British pound sterling | 1.8 |
| Swiss franc | 1.5 |
| Norwegian krone | 1.4 |
| Brazilian real | 1.2 |
| Chilean peso | 1.2 |
| Canadian dollar | 0.7 |
| Indian rupee | 0.6 |

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

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, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) 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.funds.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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