

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup>.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

## T. ROWE PRICE FUNDS SICAV – MULTI-ASSET GLOBAL INCOME FUND (the “fund”)

Product Type	Investment company	Launch Date	12 February 2020
Management Company	T. Rowe Price (Luxembourg) Management S.à r.l.	Depository	JP Morgan SE, Luxembourg Branch
Investment Manager	T. Rowe Price International Ltd	Dealing Frequency	Every Luxembourg business day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2022	Classes A and Ax: 1.37% Classes Ab SGD and Axb SGD: N.A.

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

The fund is only suitable for investors who plan to invest for the medium to long term. The fund may appeal to investors who:

- are interested in a combination of income and investment growth; and
- understand and can accept the risks of the fund, including the risks of investing in equities, bonds and derivatives.

#### Further Information

Refer to paragraph 3 of the Singapore Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of T. Rowe Price Funds SICAV, an open-ended investment company incorporated in Luxembourg which qualifies as a UCITS under the 2010 Law.
- Objective: To provide income and long term capital appreciation through investment in a portfolio of income generating global securities.
- With distributing shares, any dividends will be declared at least annually. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. Share classes with an ‘x’ suffix may distribute income, capital gains and capital. Any charges or dividend distributions paid from capital can result in capital erosion and constrain capital growth.

Refer to paragraphs 1 and 3 of the Singapore Prospectus for further information on features of the product.

#### Investment Strategy

- 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 social characteristics is achieved through the fund’s commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership.
- The fund invests primarily in equity and equity related securities of

Refer to paragraph 3 of the Singapore Prospectus for further information on the investment strategy of the product.

<sup>1</sup> The latest Singapore Prospectus is available from the Singapore Representative at 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880 during normal business hours or accessible at [www.troweprice.com](http://www.troweprice.com).

<p>companies including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, as well as in a wide range of debt securities of issuers across sectors and credit quality. Asset allocation across security types is flexible and may change depending upon market conditions. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit quality of the debt securities within the portfolio will be of investment grade (i.e. BBB or higher credit rating as rated by Standard &amp; Poor's or equivalent). However, on occasion, the investment manager may pursue opportunities to invest in debt securities such that the average credit quality of the debt securities falls below BBB. Investments in debt securities of below investment grade (i.e. BB- or lower credit rating, as rated by Standard &amp; Poor's or equivalent) will not exceed 30% of the fund's net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund may invest up to a limit of 20% of net assets in asset-backed securities and mortgage-backed securities, including for securitisation purposes under the Securitisation Regulation, up to a limit of 10% of net assets in convertible bonds (including contingent convertible bonds) as well as up to a limit of 10% of net assets in distressed and/or defaulted bonds.</p> <ul style="list-style-type: none"> <li>• The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities.</li> <li>• The investment manager's approach is to: <ul style="list-style-type: none"> <li>◦ Allocate across actively managed sub-investment strategies that seek to generate higher income.</li> <li>◦ Implement a tactical asset allocation to manage the fund through the market cycle.</li> <li>◦ Employ a disciplined risk aware approach.</li> <li>◦ Allocate to sub-investment strategies that incorporate the assessment of 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 each sub-investment strategy's portfolio.</li> </ul> </li> <li>• Benchmark (set out in the Singapore Prospectus) use: <ul style="list-style-type: none"> <li>◦ performance comparison.</li> <li>◦ reference portfolio for risk management method (relative VaR).</li> <li>◦ 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.</li> </ul> </li> </ul>	
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• Management company: T. Rowe Price (Luxembourg) Management S.à r.l.</li> <li>• Investment manager: T. Rowe Price International Ltd</li> <li>• Sub-investment manager: (prior to 1 March 2024) T. Rowe Price Japan, Inc. and (with effect from 1 March 2024) T. Rowe Price Australia Limited</li> <li>• Depositary: JP Morgan SE, Luxembourg Branch</li> </ul>	<p>Refer to paragraph 2 of the Singapore Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>The value of the product and its dividends may rise or fall. These risk factors may cause you to lose some or all of your investment. You should be aware that the fund may be exposed to other risks not named</b></p>	<p>Refer to paragraphs 3 and 5 of the Singapore Prospectus for further information</p>

here, and the risk descriptions are not exhaustive.	on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to the China Interbank Bond Market.</b> 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.</li> <li>• <b>You are exposed to credit risk.</b> A bond or money market security could lose value if the issuer's financial health deteriorates.</li> <li>• <b>You are exposed to currency risk.</b> Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.</li> <li>• <b>You are exposed to emerging markets risk.</b> Emerging markets are less established than developed markets and therefore involve higher risks.</li> <li>• <b>You are exposed to equity risk.</b> Equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below their true 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.</li> <li>• <b>You are exposed to interest rate risk.</b> When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.</li> <li>• <b>You are exposed to market risk.</b> Prices of many securities change daily and can fall based on a wide variety of factors.</li> </ul>	
<b>Liquidity Risks</b>	
<p><b>The fund is not listed and you can redeem only on Singapore business days which are also Luxembourg business days.</b></p> <ul style="list-style-type: none"> <li>• Redemptions could be subject to delays and other redemption policies set by the fund.</li> <li>• Any security could become hard to value or to sell at a desired time and price.</li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to asset-backed securities and mortgage-backed securities risks.</b> These securities 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.</li> <li>• <b>You are exposed to derivatives risk.</b> Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative, in other words, they provide leverage.</li> <li>• <b>You are exposed to high yield bond risk.</b> A bond or debt security rated 'below investment grade', is generally subject to higher yields but to greater risks too. The higher yield is offered to compensate for the reduced creditworthiness and the increased risk of default of the issuer to meet its payments obligations of income and principal. High yield bonds are usually more sensitive to market conditions and fluctuations. Their market is typically thinner and less active, creating a higher liquidity risk than for higher-rated bonds. This implies they may become hard to value or to sell at a desired price and/or time.</li> </ul>	
<b>FEES AND EXPENSES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges as a percentage of your gross investment sum:</li> </ul>	<p>Refer to paragraph 4 of the Singapore Prospectus for further information on fees and</p>

Entry charge	Up to 5%	charges.
Redemption fee	None	
Switching fee	None	
<ul style="list-style-type: none"><li>You should check with your Singapore Distributor if it imposes any other fees and charges not included in the Singapore Prospectus.</li></ul>		
Payable by the fund from invested proceeds (per annum)		
Management company fee (a) retained by the management company (b) paid by the management company to the financial adviser (trailer fee)	Up to 1.20%  (a) Minimum of 35% of the management company fee (b) Maximum of 65% <sup>2</sup> of the management company fee	
Operating and administrative expenses limit	0.17%	
Additionally, the fund bears transaction fees and expenses associated with buying and selling fund assets, including brokerage, interest, taxes, governmental duties, charges and levies.		
VALUATIONS AND EXITING FROM THIS INVESTMENT		
HOW OFTEN ARE VALUATIONS AVAILABLE?		Refer to paragraphs 7 and 8 of the Singapore Prospectus for further information on valuation and exiting from the product.
The NAV for each share class of the fund is calculated every day that is a Luxembourg business day for the fund. To mitigate the negative impact of dilution and protect shareholders' interests, dilution adjustments (swing pricing) may be applied during valuation. The NAV is normally available on <a href="http://www.troweprice.com">www.troweprice.com</a> and <a href="http://www.fundinfo.com">www.fundinfo.com</a> within the next Singapore business day following the relevant day on which such NAV is calculated.		
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?		
<ul style="list-style-type: none"><li>You can redeem your shares by submitting a redemption request to your Singapore Distributor.</li><li>There is no cancellation period for subscription but you may check with your Singapore Distributor if it offers one without incurring the entry charge.</li><li>When you redeem shares, payment will normally be sent out (in the reference currency of the share class) within three Luxembourg business days after the Luxembourg business day on which the transaction was processed. However, your receipt may be affected by currency settlement holidays, Singapore business days and your Singapore Distributor's requirements.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>Orders that have been received and accepted by the transfer agent by 13:00 Luxembourg time on a Luxembourg business day will be processed at the price calculated on that day.</li><li>Those received and accepted after that time will be processed at the next Luxembourg business day.</li><li>Your Singapore Distributor may impose earlier dealing deadlines and may accept requests only on Singapore business days.</li></ul></li><li>The net redemption proceeds that you will receive will be the NAV multiplied by the number of shares redeemed. An example is as follows:</li></ul>		
1,000.00 Number of shares being redeemed	x NAV	USD1.00 = Net redemption proceeds
		USD1,000.00
CONTACT INFORMATION		
HOW DO YOU CONTACT US?		
You may contact the Singapore Representative, T. Rowe Price Singapore Private Ltd., at +65 6395 4040		

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the management company.

<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>2010 Law</b>	The Luxembourg law of December 17, 2010 on undertakings for collective investment.
<b>EPM</b>	Efficient portfolio management.
<b>ESG</b>	Environmental, social and governance.
<b>Launch Date</b>	The date of the available share class of the fund that was inceptioned the earliest.
<b>Luxembourg business day</b>	Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link, <a href="https://www.troweprice.com/financial-intermediary/lu/en/funds.html">https://www.troweprice.com/financial-intermediary/lu/en/funds.html</a> , for the dealing calendar and any applicable exceptions.
<b>NAV</b>	Net asset value per share.
<b>Securities Regulation</b>	Regulation (EU) 2017/2402.
<b>shares</b>	Except where specifically indicated otherwise, shares of the fund.
<b>Singapore business day</b>	A day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
<b>Singapore Distributors</b>	Authorised distributors of the fund in Singapore.
<b>Sustainable Investments</b>	As defined in the Sustainable Finance Disclosure Regulation.
<b>UCITS</b>	Undertakings for Collective Investment in Transferable Securities.
<b>VaR</b>	Value-at-Risk.