PRODUCT KEY FACTS

T. Rowe Price Funds SICAV –

Multi-Asset Global Income 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 Japan, Inc., located in Japan (internal delegation) The Sub-Investment Manager may further, at its absolute discretion, assign the management of a portion of the portfolio internally to one or more entities of T. Rowe Price group as described in the “Further information relating to the investment delegation arrangement” sub-section under the “Additional Supplementary Information on the Authorised Sub-Funds” section of the Hong Kong Covering Document.
Depositary	J.P. Morgan SE, Luxembourg Branch
Ongoing charges over a year	Class A: 1.37%[#1] Class Ax: 1.37%[#1] Class Q: 0.77%[#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.
Base currency	USD
Financial year end of this Sub-Fund	31 December
Dealing frequency	Daily

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Dividend policy	Class A / Class Q: No dividend distribution (income, if any, will be reinvested) Class Ax: Dividend is declared and paid at least annually at the discretion of the Board of Directors of T. Rowe Price Funds SICAV (the "**Board**"). Dividend may be paid directly out of capital and/or effectively out of the capital of the share class by distributing all gross income prior to the deduction of any fees and expenses attributable to the share class, resulting in an immediate reduction in the net asset value per share.
Min. Investment	Class A / Class Ax / Class Q: USD 1,000 (initial), USD 100 (additional), or equivalent amount in another currency The Board has discretion to accept subscriptions for lower amounts than specified above.

What is this product?

T. Rowe Price Funds SICAV – Multi-Asset Global Income 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 provide income and long term capital appreciation through investment in a portfolio of income generating global securities.

Investment Policy
Employing a flexible asset allocation approach, the Sub-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.

The Sub-Fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), 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. The Sub-Fund may invest up to 60% of its net asset value in equities and equity related securities and up to 70% of its net asset value in debt and debt related securities

With respect to the equities exposure, 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. The Sub-Fund may invest up to 20% of its net asset value in China A and B shares that are listed on the Shenzhen Stock Exchange or Shanghai Stock Exchange, where the Sub-Fund may invest directly in China A shares through Qualified Foreign Institutional Investor (QFII) 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 invest in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, convertible bonds, warrants (up to 10% of net asset value) and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit rating of the debt securities within the portfolio (inclusive of any sub-investment grade securities and unrated debt securities which are rated based on the Investment Manager's internal rating system as described below) will be of investment grade (i.e. BBB or higher credit rating as rated by Standard & Poor's or equivalent). However, on occasion when opportunities arise (e.g. in favourable market conditions), the Investment Manager may invest in debt securities such that the average credit rating of the debt securities falls below BBB. Investments in debt securities of BB- or lower credit rating, as rated by Standard & Poor's or equivalent will not exceed 30% of the Sub-Fund's net asset value. The Sub-Fund may invest up to 20% of its net asset value in unrated debt securities, where "unrated debt securities" means debt securities which neither the debt securities themselves nor their issuers have a credit rating. In accordance with its own internal rating system (which involves an analysis of, among other factors, the issuer's liquidity, free cash flow generation, business and financial prospect, industry standing), the Investment Manager will ensure that the unrated debt securities in which the Sub-Fund invests are of the same quality as the rated securities of the same type. The Sub-Fund may invest up to a limit of 20% of net asset value in asset-backed securities (ABS) and mortgage-backed securities (MBS), up to a limit of 10% of net asset value in convertible bonds (including contingent convertible bonds) as well as up to a limit of 10% of net asset value in distressed or defaulted bonds. The Sub-Fund may invest up to 10% of its net asset value in China onshore debt securities traded in the China Interbank Bond Market via the foreign access regime announced by the People's Bank of China in February 2016.

The Sub-Fund may invest in debt instruments with loss-absorption features ("**LAP**"), for example, contingent convertible bonds and debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or an equivalent regime of non-Hong Kong jurisdictions. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

The Sub-Fund will limit investment in other collective investment schemes to 5% of net asset value.

The Sub-Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Sub-Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. For the avoidance of doubt, the use of derivatives by the Sub-Fund to create synthetic short positions will not result in the Sub-Fund being in a net short position on an overall basis. The Sub-Fund may use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns.

The Investment Manager's approach is to:

- dynamically allocate across different actively managed sub-investment strategies (i.e. across different asset classes and different regions globally) that seek to generate higher income;
- implement a tactical asset allocation to manage the Sub-Fund through the market cycle;
- employ a disciplined risk aware approach; and
- allocate to sub-investment strategies that incorporate the assessment of 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 each sub-investment strategy's portfolio. These ESG factors, which are incorporated into to 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. The Sub-Fund may have exposure to certain asset classes or financial instruments where ESG factors are not considered as part of the investment decision-making process due to the type or nature of those financial instruments or asset classes. For information on the 'Environmental, Social and Governance (ESG) Investment Policy' of the sub-investment strategies managed by investment managers within the T. Rowe Price Group of companies, please refer to the prospectus.

The Sub-Fund is actively managed but may use 60% Bloomberg Global Aggregate (USD Hedged) / 40% Equity MSCI All Country World Net Index for performance comparison and as reference portfolio for risk management method. 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 following 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.

Risks relating to dynamic asset allocation strategy
The dynamic asset allocation approach employed by the Sub-Fund may not achieve the desired results under all circumstances and market conditions. The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.

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.

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 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 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.

Risks associated with debt securities

- **Credit / counterparty risk**
  The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund invests in. A debt security or money market security could lose value if the issuer's financial health deteriorates. If the financial health of the issuer of a debt security or money market security weakens, the value of the debt security or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The lower the credit quality of the debt, the greater the credit risk.
- **Interest rate risk**
  Investment in the Sub-Fund is subject to interest rate risk. In general, when interest rates rise, debt security values generally fall and vice versa. This risk is generally greater the longer the maturity of a debt security and the higher its credit quality.
- **Downgrading risk**
  The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.
- **Credit rating risk**
  Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- **Risk associated with high yield debt securities which are generally rated below investment grade or unrated**
  The Sub-Fund may invest in high yield debt securities which are generally rated below investment grade or are unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than higher-rated debt securities.
- **Volatility / liquidity risk in emerging markets**
  The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs. Any security could become hard to value or to sell at a desired time and price.
- **Sovereign debt risk**
  The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

- **Risk associated with investments in debt instruments with loss-absorption features (“LAP”)**
  LAP are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon occurrence of pre-defined trigger events. Trigger events are complex and difficult to predict and are likely to be outside of the issuer’s control. These could include the issuer near or at the point of non-viability, the capital ratio of the issuing company falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time. Such trigger events may result in a significant or total reduction in the value of such investments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. LAP may also be exposed to liquidity, valuation and sector concentration risk.
  The Sub-Fund may invest in LAP such as contingent convertible bonds (commonly known as CoCos) which are highly complex and risky. Contingent convertible bonds are hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a trigger event, contingent convertible bonds will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent write-down to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent or temporary basis. Coupon payments on contingent convertible bonds are discretionary and may at times also be ceased or deferred by the issuer at any point for any reason, and for any length of time.
- **Valuation risk**
  Valuation of the Sub-Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.

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
High market volatility and potential settlement difficulties in the equity markets of emerging countries 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
Securities exchanges in emerging countries 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.

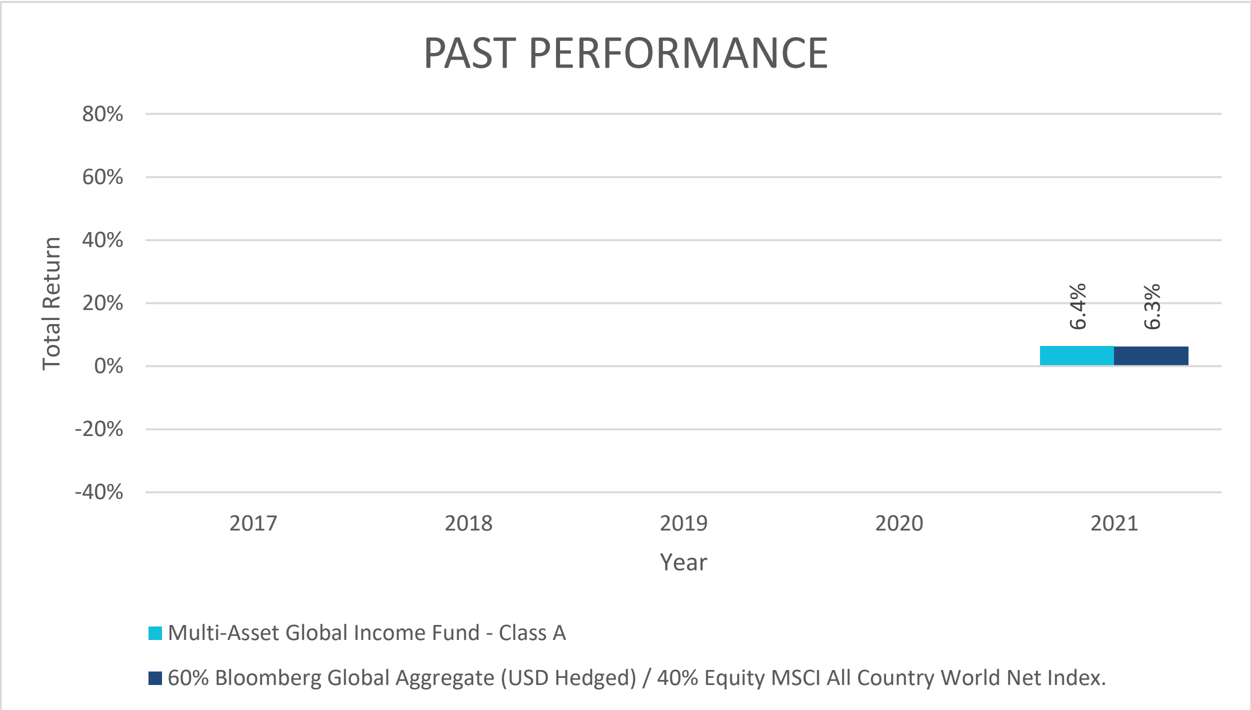
Currency risk
The Sub-Fund may invest in securities denominated in currencies other than the base currency of

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.

Derivative 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.

Risks associated with distribution directly out of and/or effectively out of capital
With respect to distributing share class (i.e. Class Ax), payment of dividends directly out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distribution may result in an immediate reduction of net asset value per share. This could also erode capital and constrain future growth.

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 60% Bloomberg Global Aggregate (USD Hedged) / 40% Equity MSCI All Country World Net Index..
- Sub-Fund launch date: 02/2020
- Class A launch date: 02/2020

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 Ax: Up to 5% of the subscription amount Class Q: Nil
Switching fee	Class A / Class Ax / Class Q: Nil
Redemption fee	Class A / Class Ax / 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 / Class Ax: up to 1.20% Class Q: up to 0.57%
Custodian fee (Custodial fee)#2	Class A / Class Ax / Class Q: up to 0.017%, subject to a minimum of 0.0005%
Performance fee	N/A
Administration fee (Administration agent fee)#2	Class A / Class Ax / Class Q: up to 0.07%, subject to a minimum of 0.01% or USD 40,000 per sub-fund whichever is higher

#2 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 Ax / 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.

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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.
- The composition of the dividends (if any) in respect of Class Ax (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months is available at the Hong Kong Representative upon request.

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.