



T. ROWE PRICE FUNDS SICAV

Global Equity Dividend Fund

As at 30 September 2023

Total Fund Assets: \$11.4 million

Figures shown in U.S. Dollars



Portfolio Manager:
Yoichiro Kai

Managed Fund Since:
2018

Joined Firm:
2009

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of, and income from, its investments.

INVESTMENT PROCESS

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above-average and sustainable rates of income as well as the potential for capital appreciation. The companies may be anywhere in 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 and efficient portfolio management. 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	Annualised		
						Three Years	Five Years	Since Inception
Class I	9 Apr 2018	-3.49%	-2.64%	4.40%	15.58%	5.25%	5.23%	5.32%
Linked Performance Net Benchmark		-4.14%	-3.40%	10.06%	20.80%	8.48%	5.29%	5.51%

CALENDAR YEARS

(NAV, total return)	2019	2020	2021	2022
Class I	25.60%	8.40%	16.50%	-16.21%
Linked Performance Net Benchmark	23.88%	1.73%	14.28%	-10.83%

Performance for additional share classes is shown later in this document.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the 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 subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

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 October 2022, the comparator benchmark for the fund changed to MSCI All Country World Net Index. Prior to this change, the comparator benchmark was MSCI ACWI High Dividend Yield Net Index. Historical benchmark representations have not been restated.

MSCI Index returns are shown with net dividends reinvested.

KEY FUND RISKS

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **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.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Microsoft	United States/Software	4.8
Visa	United States/Financial Services	4.0
Amphenol	United States/Electronic Equipment, Instruments & Components	3.2
Roper Technologies	United States/Industrial Conglomerates	2.5
Starbucks	United States/Hotels Restaurants & Leisure	2.4
AbbVie	United States/Biotechnology	2.4
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	2.3
Accenture	United States/IT Services	2.3
Ares Management	United States/Capital Markets	2.1
Broadcom	United States/Semiconductors & Semiconductor Equipment	2.0

The information shown does not reflect any ETFs that may be held in the portfolio.

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
United States	57.5	-4.6
Japan	7.1	1.5
China	4.0	0.7
United Kingdom	3.6	-0.1
Taiwan	3.3	1.8
Germany	3.1	1.1
Switzerland	3.1	0.6
Netherlands	2.0	1.0
Finland	1.8	1.6
Canada	1.8	-1.1
Sweden	1.6	0.9
Austria	1.0	1.0
France	1.0	-1.9
Singapore	1.0	0.6
South Korea	1.0	-0.3

The comparator benchmark data is for the MSCI AC World Net Index.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	20.9X	20.5X
Return on Equity (Current Fiscal Year)*	24.7%	18.8%
Investment Weighted Median Market Cap (mm)	\$51,678	\$93,376
Investment Weighted Average Market Cap (mm)	\$288,830	\$407,701
Number of Holdings	75	2,869
Top 20 Holdings as % of Total	45.4%	24.7%
Percent of Portfolio in Cash	4.3%	-
Price to Book (trailing)	4.3	4.2
Projected Earnings Growth Rate (3-5 Years)	10.0	9.6

*Investment Weighted Median. I/B/E/S © 2023 Refinitiv. All rights reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	2.5	-5.1
Consumer Discretionary	8.4	-2.8
Consumer Staples	2.0	-5.1
Energy	1.7	-3.5
Financials	23.8	8.1
Health Care	11.2	-0.7
Industrials & Business Services	11.8	1.3
Information Technology	25.6	4.1
Materials	3.9	-0.6
Real Estate	2.8	0.5
Utilities	2.1	-0.6

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.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	16.32%	15.73%
Alpha	0.18%	0.00%
Beta	0.97	1.00
R-Squared	0.88	1.00
Information Ratio	-0.01	0.00
Sharpe Ratio	0.21	0.22
Tracking Error	5.83%	0.00%

Statistics based on monthly returns of Class I shares.

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	Five Years	Ten Years	Fifteen Years	Annualised	
										Since Class Inception	
										Fund	Comparator Benchmark
Class A	09 Apr 2018	-3.59%	-2.85%	3.69%	14.51%	4.30%	4.26%	-	-	4.36%	5.51%
Class Q	09 Apr 2018	-3.50%	-2.65%	4.34%	15.46%	5.15%	5.14%	-	-	5.23%	5.51%
Class Ax	21 Jun 2019	-3.51%	-2.79%	3.78%	14.52%	4.32%	-	-	-	3.56%	5.31%
Linked Performance Net Benchmark		-4.14%	-3.40%	10.06%	20.80%	8.48%	5.29%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	-	-	-	-	-	-	24.40%	7.35%	15.51%	-16.97%
Class Q	-	-	-	-	-	-	25.39%	8.33%	16.38%	-16.26%
Class Ax	-	-	-	-	-	-	-	7.29%	15.43%	-16.95%
Linked Performance Net Benchmark	-	-	-	-	-	-	23.88%	1.73%	14.28%	-10.83%

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the 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 subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU1697877436	TRPGEDA LX	Linked Performance Net Benchmark	09 Apr 2018	1.77%
Ax	LU2009043386	TRGEDAX LX	Linked Performance Net Benchmark	21 Jun 2019	1.77%
I	LU1697877865	TRPGEDI LX	Linked Performance Net Benchmark	09 Apr 2018	0.85%
Q	LU1697877600	TRPGEDQ LX	Linked Performance Net Benchmark	09 Apr 2018	0.92%

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. **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. **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 and risks 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.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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