T. ROWE PRICE FUNDS SICAV

Global Real Estate Securities Fund — Class Q

As at 29 February 2024

Figures shown in U.S. Dollars



Portfolio Manager:
Jai Kapadia

Managed Fund Since:
2021

Joined Firm:
2011

Bronze

INVESTMENT OBJECTIVE

To increase the value of its shares in the long term through both 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 securities issued by real-estate related companies. 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

					Annualised			
(NAV, total return)	**Inception Date**	**One Month**	**Three Months**	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Since Inception**
Class Q	1 Jul 2016	0.81%	6.98%	-3.12%	2.47%	-0.96%	1.40%	1.48%
FTSE EPRA NAREIT Developed Index Net		-0.60%	4.44%	-4.59%	0.45%	-1.32%	-0.20%	1.11%

ANNUAL PERFORMANCE

(NAV, total return)	**Feb 14 - Feb 15**	**Feb 15 - Feb 16**	**Feb 16 - Feb 17**	**Feb 17 - Feb 18**	**Feb 18 - Feb 19**	**Feb 19 - Feb 20**	**Feb 20 - Feb 21**	**Feb 21 - Feb 22**	**Feb 22 - Feb 23**	**Feb 23 - Feb 24**
Class Q	–	–	–	-1.33%	7.85%	2.39%	7.76%	13.72%	-16.64%	2.47%
FTSE EPRA NAREIT Developed Index Net	–	–	–	-0.69%	11.98%	1.90%	1.12%	12.69%	-15.11%	0.45%

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

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Real estate** - Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. **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.

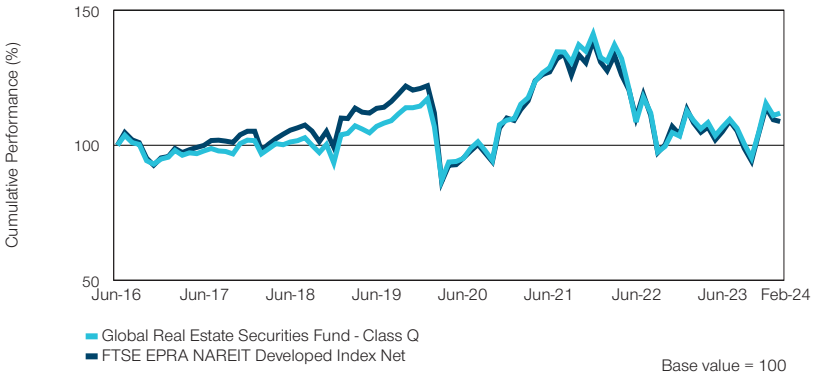
Refer to page 3 for Important Information

FUND OVERVIEW

Inception Date of Fund	27 Oct 2008
Inception Date - Class Q	1 Jul 2016
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Accumulating
Total Fund Assets	US$24.8 million
Number of Issuers	59
Percent in Cash	1.7%
Ongoing Charges - based on financial year ending 29 Feb 2024	0.92%
Maximum Initial Charge	—
Minimum Investment	US$1000
Morningstar Category™	EAA Fund Property - Indirect Global
Class Q - ISIN Code	LU1237520744
Class Q - Bloomberg Code	TRGREQU LX

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HISTORICAL PERFORMANCE



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TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Prologis	United States/Industrial	8.6
Equinix	United States/Data Centers	7.2
Simon Property Group	United States/Regional Mall	4.2
Welltower	United States/Healthcare	3.9
Mitsui Fudosan	Japan/Diversified	3.8
Public Storage	United States/Self Storage	3.7
AvalonBay Communities	United States/Apartment Residential	3.1
Equity Residential	United States/Apartment Residential	2.8
Regency Centers	United States/Shopping Center	2.8
Goodman Group	Australia/Industrial	2.5

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Comparator Benchmark
United States	61.7	-2.6
Japan	9.9	0.3
United Kingdom	6.1	2.0
Australia	4.8	1.2
Hong Kong	3.6	0.1
Singapore	3.2	-0.1
Canada	2.5	0.0
Belgium	2.4	1.5
Germany	1.8	-0.2
France	1.1	-0.5
Spain	0.7	0.3
India	0.6	0.6

The comparator benchmark data is for the FTSE EPRA NAREIT Developed Index Net.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Apartment Residential	21.5	6.6
Data Centers	8.6	0.1
Diversified	7.4	-7.0
Healthcare	6.7	-2.1
Industrial	19.5	3.8
Infrastructure	1.7	1.7
Lodging/Leisure	6.2	2.9
Mortgage/Finance	0.0	-0.1
Office	3.4	-3.7
Other Real Estate	0.0	0.0
Regional Mall	10.1	3.7
Self Storage	9.1	3.0
Shopping Center	4.2	-2.1
Triple Net	0.0	-8.3

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

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, 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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Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

GLOSSARY

Accumulating shares – A class of common stock given to shareholders of a company instead of, or in addition to, a dividend. They are usually given to gain a tax advantage.

Asset Backed Security (ABS) – A security whose income payments and capital value are derived from and secured against a specified pool of underlying assets.

Comparator Benchmark – A stock market index that can be used to analyze the allocation, risk and return of a fund, also known in the industry as a performance benchmark.

Custom Benchmark – Any benchmark customised to meet a client's investment goals.

Controversial weapons – What constitutes a controversial weapon varies by region, country and institution. However, some categories are included in international conventions such as the Mine Ban Treaty and the Convention on Cluster Munitions. The categories currently covered include antipersonnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium ammunition and armor, incendiary weapons, nuclear weapons and white phosphorus weapons.

Coupon – A document that shows proof of legal ownership of a share certificate or a bearer bond certificate and is presented to claim the owner's entitlement to dividends or interest paid out on a security.

Credit Quality – A measure of a bond issuer's ability to repay its debt interest and principal in a timely manner, and as such is an indicator of credit risk. Credit rating agencies issue credit quality ratings that indicate the riskiness of firms in the credit market.

Derivatives – A contract whose value is most commonly based on the price movement of an underlying financial asset, such as a bond, stock, commodity, currency, interest rate or market index. Derivatives can be used to speculate on a movement in the underlying assets, hedge a position, or give leverage to a holding. The most common types are futures, forwards, swaps and options.

Diversification – A risk management strategy that mixes a variety of investments in a portfolio. A diversified fund holds different asset types and investment instruments in order to limit exposure to any single asset or risk.

Distributing shares – This type of stock entitles the shareholder to a dividend agreed at the company's annual general meeting.

Environmental Sustainability Characteristics – Features of a product, company activity or regulations that indicate a responsibility to conserve natural resources and protect global ecosystems for current and future generations.

ESG – The acronym for environmental, social and governance. ESG standards are applied to a company's operations so that socially conscious investors can screen potential investments. A company's performance as a steward of nature is assessed under E; a company's treatment of employees, suppliers, customers and the community it operates in are assessed under S; and G covers a company's leadership, executive pay, audits, internal controls and shareholder rights.

Exclusion List – A list of companies, industries or countries that are excluded from a fund based on ESG factors or risks. Screens based on ESG criteria can be applied to portfolios as a standalone approach, or in combination with other styles, such as thematic investing or integrating ESG into the investment process.

Hedging – An investment technique whereby an investor or trader takes on a new risk that offsets an existing one, such as a possible adverse change in an exchange rate, interest rate, stock, bond or commodity price.

Impact Investing – An investment strategy that aims to produce a financial return while also creating a positive social or environmental impact.

Maturity – The agreed date on which the life of a transaction, financial instrument or investment ends. Maturity is often used in conjunction with deposits, foreign exchange trades, forward transactions, interest rate and commodity swaps, options, loans and fixed instruments.

Maximum Initial Charges – The maximum level of permitted sales charges paid to an intermediary when an investment is made in a fund. The charges cover administration, marketing and other costs.

Mortgage-Backed Security (MBS) – A type of asset backed security that is secured against a mortgage or collection of mortgages.

Morningstar Category – A classification of a fund based on its investment style as measured by underlying holdings in the portfolio over three years. If the fund is new and has no portfolio, Morningstar will estimate where it will fall before assigning a more permanent category.

NAV (net asset value per share) – The closing market value of the securities owned in the portfolio plus all other assets such as cash, minus liabilities, divided by the total number of shares outstanding.

Ongoing Charges – The ongoing charges is a figure published annually by an investment company, covering the annual cost of investing in a fund. They include payments for investment management, administration, custody of assets and the costs of independent oversight functions.

Spread Duration – This measures the sensitivity of the price of a security to changes in its credit spread. The spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

Sustainability Indicators – They are summary measures used in monitoring and reporting on environmental and social conditions, helping with the assessment of progress towards sustainability.

Total Return – The return on an investment of a specified period, including price appreciation or depreciation plus any reinvested income, expressed as an average annual compound rate of return.

Cumulative Return: The actual return of an investment for a specified period. A cumulative return does not indicate how much the value of the investment may have fluctuated during the period. For example, a fund could have a 10-year positive cumulative return despite experiencing some negative years during that time.

Average Annual: This is always hypothetical and should not be confused with actual year-by-year results. It smoothes out the variations in annual performance to tell you what constant year-by-year return would have produced the investment's actual cumulative return. This gives one an idea of an investment's annual contribution to your portfolio, provided you held it for the entire period.

Volatility – This measures swings in the price of an asset. The more volatile the price, the riskier the security.

Yield to Maturity – Yield to maturity (YTM) is the total return anticipated on a bond held to maturity. YTM is considered a long-term bond yield but is expressed as an annual rate.

Yield to Worst – Yield to worst (YTW) is a measure of the lowest possible yield on a bond whose contract includes provisions that would allow the issuer to close it out before it matures. YTW helps investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.