



T. ROWE PRICE FUNDS SICAV

Global Natural Resources Equity Fund

As at 28 February 2022

Total Fund Assets: \$119.6 million

Figures shown in U.S. Dollars



Portfolio Manager:
Shinwoo Kim

Managed Fund Since:
2021

Joined Firm:
2009

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets.

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 | Ten Years | Fifteen Years |
| Class I | 15 Nov 2006 | 0.60% | 4.33% | 0.73% | 16.58% | 7.91% | 5.29% | 2.17% | 2.68% |
| MSCI World Select Natural Resources Net Index | | 4.19% | 16.28% | 10.88% | 29.45% | 9.77% | 6.62% | 2.99% | 3.67% |

CALENDAR YEARS

| (NAV, total return) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------|--------|--------|---------|--------|--------|---------|--------|---------|--------|
| Class I | 1.19% | 17.14% | -8.28% | -19.32% | 25.00% | 9.29% | -17.15% | 15.99% | -3.19% | 24.12% |
| MSCI World Select Natural Resources Net Index | 5.67% | 14.04% | -9.48% | -20.53% | 25.63% | 11.99% | -18.08% | 16.75% | -12.26% | 31.44% |

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, which is used for performance comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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KEY FUND RISKS

Currency risk - changes in currency exchange rates could reduce investment gains or increase investment losses. **Sector concentration risk** - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Volatility risk** - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS

| Issuer | Industry | % of Fund |
|---------------------------|---------------------------------|-----------|
| ConocoPhillips | US Oil Exploration & Production | 5.2 |
| TotalEnergies | Integrated Oil & Gas | 4.4 |
| Chevron | Integrated Oil & Gas | 3.4 |
| EOG Resources | US Oil Exploration & Production | 3.3 |
| Equinor | Integrated Oil & Gas | 3.0 |
| Pioneer Natural Resources | US Oil Exploration & Production | 2.8 |
| Boliden | Diversified Metals & Mining | 2.8 |
| Devon Energy | US Oil Exploration & Production | 2.6 |
| Bhp | Diversified Metals & Mining | 2.4 |
| Sherwin-Williams | Specialty Chemicals | 2.4 |

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

The comparator benchmark data is for the MSCI World Select Natural Resources Net Index.

SECTOR DIVERSIFICATION

| Sector | % of Fund | Fund vs. Comparator Benchmark |
|------------------------------|-----------|-------------------------------|
| Agriculture | 2.7 | 1.3 |
| Chemicals | 14.5 | 3.5 |
| Commodity Industrials | 13.5 | 7.2 |
| Energy Services & Processors | 6.7 | -14.6 |
| Exploration & Production | 17.6 | -2.0 |
| Integrates | 14.4 | -8.1 |
| Metals & Mining | 12.3 | 1.1 |
| Other | 9.3 | 6.9 |
| Utilities | 8.2 | 3.8 |

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

PORTFOLIO CHARACTERISTICS

| | Fund | Comparator Benchmark |
|---|----------|----------------------|
| Price to Earnings (Current Fiscal Year)* | 14.9X | 11.6X |
| Return on Equity (Current Fiscal Year)* | 14.6% | 10.2% |
| Price to Book* | 3.1X | 2.5X |
| Investment Weighted Median Market Cap (mm) | \$32,844 | \$40,847 |
| Investment Weighted Average Market Cap (mm) | \$59,354 | \$79,059 |
| Number of Holdings | 102 | 1,196 |
| Top 20 Holdings as % of Total | 48.6% | 42.6% |
| Percent of Portfolio in Cash | 0.8% | - |
| Projected Earnings Growth Rate (3-5 Years) | 14.2 | 10.4 |

* Investment Weighted Median. I/B/E/S © 2022 Refinitiv. All rights reserved.

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

| | Fund | Comparator Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 20.76% | 23.46% |
| Alpha | -0.68% | 0.00% |
| Beta | 0.85 | 1.00 |
| R-Squared | 0.92 | 1.00 |
| Information Ratio | -0.19 | 0.00 |
| Sharpe Ratio | 0.20 | 0.23 |
| Tracking Error | 7.08% | 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 | Annualised | | |
|---|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|--------|----------------------|
| | | | | | | | | | Fifteen Years | Fund | Comparator Benchmark |
| Class A | 05 Nov 2007 | 0.54% | 4.11% | 0.54% | 15.52% | 6.89% | 4.33% | 1.18% | - | -0.45% | 1.96% |
| Class Q | 29 Dec 2017 | 0.61% | 4.32% | 0.70% | 16.48% | 7.85% | - | - | - | 3.60% | 4.95% |
| MSCI World Select Natural Resources Net Index | | 4.19% | 16.28% | 10.88% | 29.45% | 9.77% | 6.62% | 2.99% | - | - | - |
| Class Q (EUR) | 18 Jan 2013 | 0.26% | 5.70% | 1.79% | 25.84% | 8.35% | 4.03% | - | - | 4.85% | 5.37% |
| Class I (EUR) | 16 Mar 2016 | 0.27% | 5.75% | 1.80% | 25.92% | 8.39% | 4.10% | - | - | 6.71% | 8.64% |
| MSCI World Select Natural Resources Net Index (EUR) | | 3.98% | 16.52% | 12.26% | 39.90% | 10.27% | 5.44% | - | - | - | - |
| Class Q (GBP) | 18 Mar 2016 | 0.71% | 3.87% | 1.50% | 21.07% | 7.51% | 3.64% | - | - | 7.72% | 9.88% |
| MSCI World Select Natural Resources Net Index (GBP) | | 4.18% | 14.65% | 11.93% | 34.89% | 9.45% | 5.02% | - | - | - | - |

CALENDAR YEARS

| (NAV, total return) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------|--------|--------|---------|--------|--------|---------|--------|---------|--------|
| Class A | 0.13% | 16.02% | -9.16% | -20.18% | 23.84% | 8.27% | -17.90% | 14.97% | -4.05% | 22.92% |
| Class Q | - | - | - | - | - | - | -17.30% | 15.96% | -3.23% | 24.03% |
| MSCI World Select Natural Resources Net Index | 5.67% | 14.04% | -9.48% | -20.53% | 25.63% | 11.99% | -18.08% | 16.75% | -12.26% | 31.44% |
| Class Q (EUR) | - | - | 4.10% | -10.21% | 28.91% | -3.94% | -13.20% | 18.18% | -11.54% | 34.16% |
| Class I (EUR) | - | - | - | - | - | -3.89% | -13.16% | 18.27% | -11.50% | 34.26% |
| MSCI World Select Natural Resources Net Index (EUR) | - | - | 3.08% | -11.48% | 29.38% | -1.63% | -13.94% | 18.90% | -19.51% | 41.42% |
| Class Q (GBP) | - | - | - | - | - | 0.15% | -12.68% | 12.29% | -6.35% | 25.33% |
| MSCI World Select Natural Resources Net Index (GBP) | - | - | - | - | - | 2.29% | -12.98% | 12.24% | -14.97% | 32.65% |

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FUND INFORMATION

| Class | ISIN Code | Bloomberg Code | Comparator Benchmark | Inception Date | Ongoing Management Charge |
|---------|--------------|----------------|---|----------------|---------------------------|
| A | LU0272423673 | TRPGNRA LX | MSCI World Select Natural Resources Net Index | 05 Nov 2007 | 1.77% |
| I | LU0272423913 | TRPGNRI LX | MSCI World Select Natural Resources Net Index | 15 Nov 2006 | 0.85% |
| I (EUR) | LU1382644166 | TRPGNIE LX | MSCI World Select Natural Resources Net Index (EUR) | 16 Mar 2016 | 0.85% |
| Q | LU1743772433 | TRPGNRQ LX | MSCI World Select Natural Resources Net Index | 29 Dec 2017 | 0.92% |
| Q (EUR) | LU0876475368 | TRPGNEQ LX | MSCI World Select Natural Resources Net Index (EUR) | 18 Jan 2013 | 0.92% |
| Q (GBP) | LU1382644919 | TRPGNQR LX | MSCI World Select Natural Resources Net Index (GBP) | 18 Mar 2016 | 0.92% |

CONTACT INFORMATIONWebsite: www.troweprice.com/institutionalEmail: information@trowepriceglobal.com**GENERAL FUND RISKS****This marketing communication is for professional clients only. Not for further distribution.**

General fund risks - to be read in conjunction with the fund specific risks above. Capital risk - 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. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

IMPORTANT INFORMATION

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