T. ROWE PRICE FUNDS SICAV

Global Natural Resources Equity Fund

As at 30 June 2026 *Total Fund Assets: $113.6 million* *Figures shown in U.S. Dollars*

PORTFOLIO MANAGEMENT TEAM:

Shinwoo Kim
Managed Fund Since: 2021, Joined Firm: 2009
Richard de los Reyes
Managed Fund Since: 2024, Joined Firm: 2006

INVESTMENT OBJECTIVE

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

INVESTMENT PROCESS

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. 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, which is used for performance comparison purposes only.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Fifteen Years (Annualised)
Class I	15 Nov 2006	-4.76%	-5.90%	13.87%	28.71%	13.25%	10.09%	7.56%	3.79%
MSCI World Select Natural Resources Net Index		-5.02%	-6.13%	16.35%	29.53%	15.03%	14.17%	9.77%	5.21%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	25.00%	9.29%	-17.15%	15.99%	-3.19%	24.12%	6.03%	1.94%	3.13%	19.21%
MSCI World Select Natural Resources Net Index	25.63%	11.99%	-18.08%	16.75%	-12.26%	31.44%	20.97%	8.41%	1.41%	19.46%

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.

Fund performance is based on the fund's NAV (Net Asset Value) calculated at 16:00 CET (Central European Time), whereas benchmark performance is typically calculated using prices at market close.

MSCI Index returns are shown with net dividends reinvested.

Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries.

KEY FUND RISKS

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **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. **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.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
ExxonMobil	Integrated Oil & Gas	3.7
Shell	Integrated Oil & Gas	3.5
ConocoPhillips	US Oil Exploration & Production	3.5
Chevron	Integrated Oil & Gas	3.2
Linde PLC	Industrial Gases	2.9
Williams Companies	Oil & Gas Storage & Transportation	2.8
Valero Energy	Oil & Gas Refining & Marketing	2.7
Canadian Natural Resources	Ous Oil & Gas Exploration & Production	2.4
Enbridge	Oil & Gas Storage & Transportation	2.2
Schlumberger	Oil & Gas Equipment & Services	2.0

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	18.5X	16.2X
Return on Equity (Current Fiscal Year)*	14.6%	14.6%
Investment Weighted Median Market Cap (mm)	$55,060	$61,588
Investment Weighted Average Market Cap (mm)	$95,512	$102,704
Number of Holdings	110	1,122
Top 20 Holdings as % of Total	45.2%	37.5%
Percent of Portfolio in Cash	1.6%	-
Price to Book (trailing)*	3.3	2.8
Projected Earnings Growth Rate (3-5 Years)*	11.8	9.6

*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. 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
Agriculture	1.0	-0.1
Chemicals	6.6	-4.4
Commodity Industrials	10.4	1.7
Energy Services & Processors	25.5	2.3
Exploration & Production	16.2	2.7
Integrateds	13.5	-4.6
Metals & Mining	16.7	-0.4
Other	5.2	3.2
Utilities	3.2	-2.1

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

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	17.59%	18.24%
Alpha	-2.77%	0.00%
Beta	0.91	1.00
R-Squared	0.90	1.00
Information Ratio	-0.71	0.00
Sharpe Ratio	0.36	0.57
Tracking Error	5.78%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Fifteen Years (Annualised)	Since Class Inception: Fund (Annualised)	Since Class Inception: Comparator Benchmark (Annualised)
Class A	05 Nov 2007	-4.85%	-6.10%	13.31%	27.38%	12.18%	9.07%	6.56%	2.80%	-	-
Class Q	29 Dec 2017	-4.82%	-5.96%	13.84%	28.59%	13.19%	10.02%	-	-	6.70%	8.74%
Class E	28 May 2025	-4.78%	-5.85%	13.91%	28.86%	-	-	-	-	30.35%	31.54%
MSCI World Select Natural Resources Net Index		-5.02%	-6.13%	16.35%	29.53%	15.03%	14.17%	9.77%	5.21%	-	-
Class Q (EUR)	18 Jan 2013	-2.66%	-4.78%	17.12%	32.19%	11.57%	10.93%	7.22%	-	6.29%	7.48%
Class I (EUR)	16 Mar 2016	-2.68%	-4.76%	17.15%	32.30%	11.66%	11.00%	7.29%	-	7.86%	10.06%
MSCI World Select Natural Resources Net Index (EUR)		-3.05%	-5.39%	19.52%	32.99%	13.25%	15.01%	9.45%	-	-	-
Class Q (GBP)	18 Mar 2016	-3.19%	-5.62%	15.64%	33.07%	11.69%	11.03%	7.66%	-	8.73%	11.10%
Class E (GBP)	11 Dec 2024	-3.19%	-5.61%	15.71%	33.30%	-	-	-	-	15.17%	16.78%
MSCI World Select Natural Resources Net Index (GBP)		-3.53%	-6.73%	17.91%	33.73%	13.39%	15.09%	9.85%	-	-	-

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	23.84%	8.27%	-17.90%	14.97%	-4.05%	22.92%	5.04%	1.02%	2.22%	18.08%
Class Q	-	-	-17.30%	15.96%	-3.23%	24.03%	5.91%	1.89%	3.06%	19.14%
MSCI World Select Natural Resources Net Index	25.63%	11.99%	-18.08%	16.75%	-12.26%	31.44%	20.97%	8.41%	1.41%	19.46%
Class Q (EUR)	28.91%	-3.94%	-13.20%	18.18%	-11.54%	34.16%	12.50%	-1.65%	9.92%	5.44%
Class I (EUR)	-	-3.89%	-13.16%	18.27%	-11.50%	34.26%	12.59%	-1.60%	9.99%	5.56%
MSCI World Select Natural Resources Net Index (EUR)	29.38%	-1.63%	-13.94%	18.90%	-19.51%	41.42%	28.90%	4.74%	8.18%	5.32%
Class Q (GBP)	-	0.15%	-12.68%	12.29%	-6.35%	25.33%	18.58%	-3.41%	4.78%	11.14%
Class E (GBP)	-	-	-	-	-	-	-	-	-	11.50%
MSCI World Select Natural Resources Net Index (GBP)	-	2.29%	-12.98%	12.24%	-14.97%	32.65%	36.21%	2.29%	3.22%	11.23%

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Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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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%
E	LU3057366604	TRPGNRE LX	MSCI World Select Natural Resources Net Index	28 May 2025	0.72%
E (GBP)	LU1729158773	TRWGNEG LX	MSCI World Select Natural Resources Net Index (GBP)	11 Dec 2024	0.72%
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 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. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund’s assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - Environmental, social or governance event(s) or condition(s) may occur, which could have/result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund’s securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

IMPORTANT INFORMATION

ADDITIONAL INFORMATION

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, “MSCI”) makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
Certain numbers in this report may not add due to rounding and/or the exclusion of cash.
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio and no assumptions should be made that the securities identified and discussed were or will be profitable.
Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.
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.