This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Capital Allocation Fund

a sub-fund of T. Rowe Price Funds SICAV
Class A8p (HKD) (ISIN: LU3224642077)
Management company: T. Rowe Price (Luxembourg) Management S.à r.l.

Objectives and Investment Policy

Objective To provide total return through a combination of capital appreciation and income.
Portfolio Securities Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of equities and bonds, mainly from US issuers. The fund may also invest in contingent convertible bonds, as further detailed in the prospectus.
Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how E & S are promoted are further explained in the fund's Sustainability annex to the prospectus. https://www.funds.troweprice.com/lu/en/.
The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may write covered call options on equity securities.
Investment process The investment manager's approach is to:
- Construct the portfolio using a bottom-up approach driven by fundamental and quantitative analysis.
- Select securities with a focus on companies that are expected to provide an attractive return relative to the company's associated risk.
- Assess 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 the funds' portfolio. These ESG factors, which are incorporated into 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.

SFDR classification Article 8

Benchmark: 1. 60% S&P 500 Net 30% Withholding Tax and 40% Bloomberg US Aggregate Bond Index. The primary benchmark has been selected because it reflects the broad investment universe used by the investment manager and therefore acts as an appropriate performance comparator.
2. S&P 500 Net 30% Withholding Tax. The secondary benchmark has been selected to reflect the long-term market returns and risk profile of the US equity market and therefore acts as an appropriate performance comparator.
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 fund's performance being more closely aligned with that of the benchmark index.
Benchmark use: Performance comparison.
Portfolio reference currency USD

Designed for Investors who plan to invest for the medium to long term.

Other Information:
Income in the share class is distributed to investors.
The share class deducts expenses from capital. This may impact future capital growth and reduce the capital of your investment. This may also have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.
Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link, https://www.troweprice.com/financial-intermediary/lu/en/funds.html, for the dealing calendar and any applicable exceptions.
Orders received and accepted by 13:00 Luxembourg time on a business day will generally be processed that day.

Risk and Reward Profile

Lower Risk — Higher Risk
Typically Lower Rewards — Typically Higher Rewards

1	2	3	4	**5**	6	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.
The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years) but is not a reliable indicator of future risk reward profile.
The lowest category does not mean a risk-free investment.
The fund is in the category shown because it invests in a segment of the market that is moderately volatile.
The fund's risk level reflects the following:
The fund is subject to fund-specific risks described below as well as generic risks. Certain risks are at least partially reflected in the risk/reward number.

MAIN RISKS TYPICALLY ASSOCIATED WITH ORDINARY MARKET CONDITIONS
Main fund-specific risks that are not reflected in the risk/reward number include:
High Yield Bond High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions.

MAIN RISKS TYPICALLY ASSOCIATED WITH UNUSUAL MARKET CONDITIONS
Unusual market conditions or large unpredictable events can amplify the fund's main risks. They can also trigger other fund-specific risks, such as:
Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others.
Derivatives may be used to create leverage which could expose the fund to higher volatility and/or losses that are significantly greater than the cost of the derivative.

A more detailed description of the risks that apply to the fund is set out in the section "Risk Descriptions" in the prospectus.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

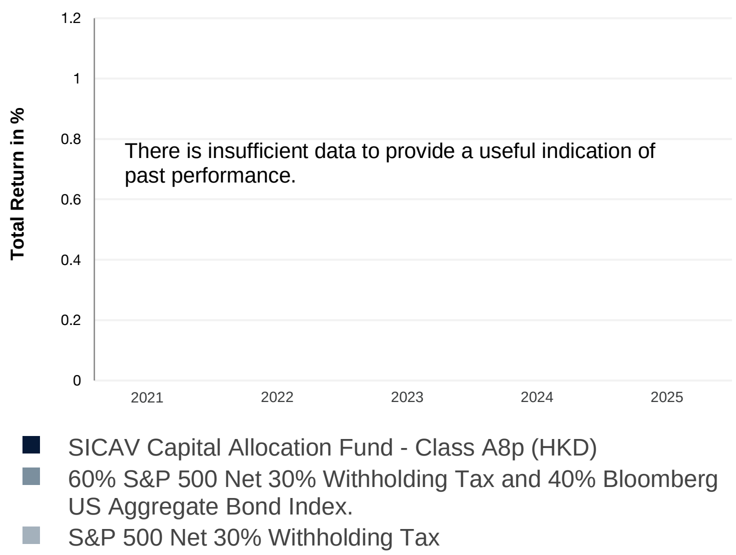
One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.67%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The **entry** and **exit charges** shown are maximum figures. In some cases you may pay less. You can find this out from your distributor or financial adviser.

The **ongoing charges** figure shown here is an estimate of the charges as there is insufficient historical data. The Company's annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the sections entitled "NOTES ON FUND COSTS" and "EXPENSES" in the fund's prospectus, which is available at www.troweprice.com/sicavfunds.

Past Performance



The past performance indicated is not a reliable indicator of future performance.

The past performance calculation includes all ongoing charges, but excludes any entry charge applied.

The fund started to issue shares in 2023.

The class started to issue shares in 2026.

Past performance has been calculated in HKD.

For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Practical Information

The fund's depositary is J.P. Morgan SE, Luxembourg Branch.

Further information about the fund, copies of its prospectus, latest annual report and any subsequent half-yearly report can be obtained, free of charge, from J.P. Morgan SE, Luxembourg Branch, or at www.troweprice.com/sicavfunds. These documents are available in English and certain other languages (fully detailed on the website).

The latest share prices can be obtained from J.P. Morgan SE, Luxembourg Branch.

The tax legislation of Luxembourg, the fund's home Member State, may have an impact on the personal tax position of the investor.

T. Rowe Price (Luxembourg) Management S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Investors in the fund have the right to exchange their shares in the fund for shares in another compartment. Information about how to exercise this right is contained in the section of the prospectus entitled “Conversion of Shares”.

This document describes a compartment of T. Rowe Price Funds SICAV and the prospectus and periodic reports referenced in this document are prepared for the whole of the T. Rowe Price Funds SICAV. The assets and liabilities of each compartment are segregated by law, which means that third party creditors have recourse only to the compartment having incurred the liability.

Investors can obtain information about the other classes of the fund in the appendix to the prospectus describing this fund.

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website

www.troweprice.com/trpluxembourgmanagementsarlremunerationpolicy. A paper copy of the remuneration policy statement is available free of charge at the registered office of T. Rowe Price (Luxembourg) Management S.à r.l.

This fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.
The management company is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 12/02/2026.