T. ROWE PRICE FUNDS SICAV

Global High Yield Bond Fund — Class Q

As at 31 March 2024

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Rodney Rayburn
Managed Fund Since: 2020, Joined Firm: 2014
Michael Della Vedova
Managed Fund Since: 2015, Joined Firm: 2009

Rodney Rayburn is A rated and Mike Della Vedova + rated by Citywire.

INVESTMENT OBJECTIVE

To maximise the value of its shares 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 high yield corporate bonds from issuers around 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, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. 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	Ten Years	Since Inception
Class Q	14 Jan 2013	1.15%	0.96%	0.96%	11.10%	1.63%	3.62%	3.73%	4.18%
J.P. Morgan Global High Yield Index		1.20%	2.24%	2.24%	11.89%	2.53%	4.25%	4.53%	4.85%

ANNUAL PERFORMANCE

(NAV, total return)	Mar 14 - Mar 15	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20	Mar 20 - Mar 21	Mar 21 - Mar 22	Mar 22 - Mar 23	Mar 23 - Mar 24
Class Q	1.64%	-3.32%	14.38%	2.92%	4.33%	-6.87%	22.22%	-0.73%	-4.81%	11.10%
J.P. Morgan Global High Yield Index	1.16%	-3.47%	17.80%	4.53%	5.26%	-8.95%	25.46%	-1.03%	-2.66%	11.89%

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 gross income 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

Contingent convertible bond - 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. **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Derivatives** - derivatives may result in losses that are significantly greater than the cost of the derivative. **Distressed or defaulted debt** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. **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. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **Total return swap** - Total return swap contracts may expose the fund to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

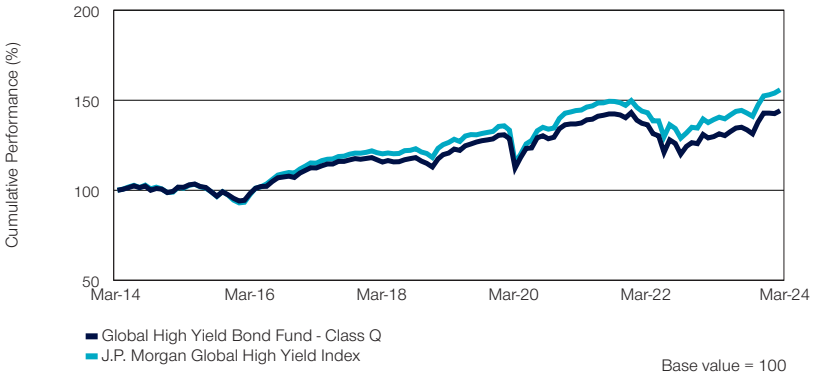
Refer to page 3 for Important Information

FUND OVERVIEW

Inception Date of Fund	28 Jun 2001
Inception Date - Class Q	14 Jan 2013
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Accumulating
Total Fund Assets	US$636.3 million
Number of Issues	392
Percent in Cash	0.6%
Ongoing Charges - based on financial year ending 31 Mar 2024	0.68%
Maximum Initial Charge	—
Minimum Investment	US$1000
Morningstar Category™	EAA Fund Global High Yield Bond
Class Q - ISIN Code	LU0860350221
Class Q - Bloomberg Code	TRPGHBQ LX

Past performance is not a reliable indicator of future performance.

HISTORICAL PERFORMANCE



Base value = 100

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TOP 10 ISSUERS

Issuer	Industry	% of Fund
Charter Communications	Cable Operators	2.1
Transdigm Group	Aerospace & Defense	2.1
Venture Global LNG	Energy	2.0
Tenet Healthcare	Healthcare	1.7
HUB International	Financial	1.6
Navient	Financial	1.6
Rivian Automotive	Automotives	1.6
OneMain Holdings	Financial	1.5
Panther Escrow Issuer LLC	Financial	1.5
Alliant Holdings Intermediate LLC	Financial	1.3

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
US Govt Agency Securities	0.0	-0.2
A	0.0	-0.1
BBB	2.1	1.8
BB	42.4	-2.2
B	38.3	-1.2
CCC	13.1	0.3
CC	0.6	-0.1
C	0.0	-0.1
Default	0.1	-0.3
Not Rated	2.8	1.7
Reserves	0.6	0.6

Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

The comparator benchmark data is for the J.P. Morgan Global High Yield Index.

INDUSTRY DIVERSIFICATION (TOP 15)

Industry	% of Fund	Fund vs. Comparator Benchmark
Energy	13.9	-0.2
Financial	13.1	4.7
Healthcare	8.5	1.0
Services	7.7	0.2
Cable Operators	6.4	2.4
Automotives	6.2	3.0
Information Technology	5.8	-0.4
Entertainment & Leisure	5.7	3.1
Media	4.7	2.0
Utilities	3.5	0.3
Chemicals	3.5	-0.6
Building Products	2.2	-0.7
Metals & Mining	2.1	-1.2
Aerospace & Defense	2.1	0.5
Manufacturing	1.5	-0.6

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

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. 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. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **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.