



T. ROWE PRICE FUNDS SICAV

Global High Yield Bond Fund

As at 30 June 2020

Total Fund Assets: \$1,272.3 million

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

INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

PERFORMANCE

Annualised

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Fifteen Years |
|-------------------------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|
| Class I | 4 Mar 2002 | 0.21% | 9.94% | -5.42% | -0.96% | 2.57% | 3.93% | 6.09% | 6.13% |
| J.P. Morgan Global High Yield Index | | 1.52% | 10.82% | -5.74% | -1.87% | 2.84% | 4.61% | 6.66% | 6.88% |

CALENDAR YEARS

| (NAV, total return) | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------------------|--------|-------|--------|-------|-------|--------|--------|-------|--------|--------|
| Class I | 14.37% | 3.43% | 14.79% | 8.12% | 1.70% | -3.12% | 14.65% | 7.47% | -3.95% | 15.70% |
| J.P. Morgan Global High Yield Index | 15.05% | 5.73% | 16.21% | 7.42% | 1.67% | -4.25% | 18.27% | 8.28% | -2.37% | 14.59% |

Performance for additional share classes is shown later in this document.

Past performance is not a reliable indicator of future performance.

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 indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

Credit risk - a bond or money market security could lose value if the issuer's financial health deteriorates. **Default risk** - the issuers of certain bonds could become unable to make payments on their bonds. **Derivatives risk** - derivatives may result in losses that are significantly greater than the cost of the derivative. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **High yield bond risk** - a bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating, also termed 'below investment grade', is generally subject to higher yields but to greater risks too. **Interest rate risk** - when interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality. **Liquidity risk** - any security could become hard to value or to sell at a desired time and price. **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.

TOP 10 ISSUERS

| Issuer | Industry | % of Fund |
|------------------------|-------------------------|-----------|
| Bausch Health | Healthcare | 2.6 |
| Avantor | Healthcare | 2.5 |
| Charter Communications | Cable Operators | 2.3 |
| Altice USA | Cable Operators | 2.0 |
| Netflix | Cable Operators | 1.9 |
| PG&E | Utilities | 1.8 |
| Albertsons | Supermarkets | 1.5 |
| NRG Energy | Utilities | 1.4 |
| Sprint Capital | Wireless Communications | 1.4 |
| REFINITIV | Information Technology | 1.3 |

CREDIT QUALITY DIVERSIFICATION

| | % of Fund | Fund vs. Indicative Benchmark |
|----------------------|-----------|-------------------------------|
| BBB/BB Rated & Above | 5.1 | 2.0 |
| BB Rated | 28.5 | -8.4 |
| BB/B Rated | 15.7 | 1.4 |
| B Rated | 29.6 | 4.2 |
| B/CCC Rated | 7.6 | 0.9 |
| CCC and Below | 8.8 | -1.9 |
| Not Rated | 1.1 | 0.1 |
| Default | 1.2 | -0.6 |
| Credit Default Swaps | 0.0 | 0.0 |
| Equities | 1.8 | 1.8 |
| Short Term | 0.5 | 0.5 |

Sources for Credit Quality Diversification: Moody's Investors Service and Standard & Poor's (S&P); split ratings (e.g. BB/B and B/CCC) are assigned when the Moody's and S&P ratings differ. Short-Term holdings are not rated.

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

INDUSTRY DIVERSIFICATION (TOP 15)

| Industry | % of Fund | Fund vs. Indicative Benchmark |
|-------------------------|-----------|-------------------------------|
| Cable Operators | 12.1 | 7.4 |
| Energy | 10.9 | -0.6 |
| Healthcare | 9.7 | 1.5 |
| Utilities | 7.5 | 3.9 |
| Financial | 7.1 | -0.4 |
| Metals & Mining | 5.0 | -0.1 |
| Gaming | 4.9 | 1.0 |
| Broadcasting | 4.9 | 1.6 |
| Services | 4.7 | -2.7 |
| Information Technology | 3.9 | -1.0 |
| Food | 3.4 | -0.2 |
| Automotives | 3.2 | -0.5 |
| Chemicals | 2.5 | -0.9 |
| Wireless Communications | 2.4 | -0.6 |
| Container | 2.3 | -0.2 |

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

DURATION ANALYSIS

| | % of Fund | Fund vs. Indicative Benchmark |
|---------------|-----------|-------------------------------|
| Under 1 Year | 13.2 | 8.3 |
| 1 to 3 Years | 25.6 | -4.8 |
| 3 to 5 Years | 39.4 | -4.6 |
| 5 to 7 Years | 13.8 | -1.3 |
| 7 to 10 Years | 3.4 | -0.5 |
| Over 10 Years | 0.8 | -0.5 |
| Equity | 1.8 | 1.8 |
| Swaps | 0.0 | 0.0 |
| Default | 1.4 | 1.0 |
| Cash Holdings | 0.5 | 0.5 |

PORTFOLIO CHARACTERISTICS

| | Fund | Indicative Benchmark |
|----------------------------|------------|----------------------|
| Weighted Average Maturity | 6.11 years | 5.66 years |
| Modified Duration to Worst | 3.48 years | 3.88 years |
| Current Yield | 6.64% | 6.82% |
| Yield to Maturity | 6.88% | 7.82% |
| Average Credit Quality | B+ | Split BB |
| Number of Holdings | 462 | 1,644 |
| Yield to Worst | 6.27% | 7.70% |
| Spread to Worst | 598 bps | 735 bps |

Average Credit Quality is calculated by averaging the Moody's weighted average quality and the S&P weighted average quality (50/50 split), regardless of the % of the portfolio actually rated by each of these ratings agencies.

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

| | Fund | Indicative Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 8.07% | 8.53% |
| Alpha | -0.44% | 0.00% |
| Beta | 0.93 | 1.00 |
| R-Squared | 0.97 | 1.00 |
| Information Ratio | -0.44 | 0.00 |
| Sharpe Ratio | 0.34 | 0.40 |
| Tracking Error | 1.53% | 0.00% |

Statistics based on monthly returns of Class I shares.

PERFORMANCE

| (NAV, total return) | Inception Date | Annualised | | | | | | | | | |
|---------------------------------------------------|----------------|------------|--------------|--------------|----------|-------------|------------|-----------|---------------|-------|----------------------|
| | | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Fifteen Years | Fund | Indicative Benchmark |
| Class Z | 28 Jun 2001 | 0.28% | 10.08% | -5.10% | -0.31% | 3.23% | 4.61% | 6.79% | 6.84% | - | - |
| Class A | 17 Aug 2001 | 0.17% | 9.72% | -5.69% | -1.57% | 1.95% | 3.31% | 5.46% | 5.47% | - | - |
| Class Jd | 05 Dec 2003 | 0.28% | 10.05% | -5.12% | -0.30% | 3.21% | 4.57% | 6.76% | 6.79% | - | - |
| Class Ad | 02 Jun 2009 | 0.13% | 9.75% | -5.68% | -1.56% | 1.95% | 3.30% | 5.45% | - | 7.00% | 8.62% |
| Class Q | 14 Jan 2013 | 0.22% | 9.89% | -5.38% | -0.95% | 2.53% | 3.88% | - | - | 4.16% | 4.55% |
| J.P. Morgan Global High Yield Index | | 1.52% | 10.82% | -5.74% | -1.87% | 2.84% | 4.61% | 6.66% | 6.88% | - | - |
| Class Ah (EUR) | 02 Apr 2003 | 0.04% | 9.40% | -6.75% | -3.98% | -0.70% | 1.18% | 4.27% | 4.21% | - | - |
| Class Ih (EUR) | 09 Jul 2014 | 0.09% | 9.62% | -6.40% | -3.39% | -0.06% | 1.73% | - | - | 1.34% | 1.79% |
| J.P. Morgan Global High Yield Index Hedged to EUR | | 1.45% | 10.49% | -6.61% | -4.16% | 0.22% | 2.45% | 5.35% | 5.55% | - | - |
| Class Ah (NOK) | 15 Jul 2004 | -0.02% | 9.59% | -6.75% | -2.96% | 0.61% | 2.51% | 5.60% | 5.13% | - | - |
| J.P. Morgan Global High Yield Index Hedged to NOK | | 1.49% | 10.43% | -7.85% | -4.52% | 0.93% | 3.36% | 6.53% | 6.49% | - | - |
| Class Ah (SEK) | 26 Jun 2012 | 0.06% | 9.47% | -6.74% | -3.88% | -0.68% | 1.09% | - | - | 3.24% | 4.21% |
| J.P. Morgan Global High Yield Index Hedged to SEK | | 1.48% | 10.46% | -6.83% | -4.25% | 0.18% | 2.34% | - | - | - | - |

CALENDAR YEARS

| (NAV, total return) | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------------------------------------|--------|-------|--------|-------|-------|--------|--------|-------|--------|--------|
| Class Z | 15.18% | 4.12% | 15.54% | 8.87% | 2.33% | -2.47% | 15.40% | 8.17% | -3.32% | 16.43% |
| Class A | 13.65% | 2.77% | 14.14% | 7.48% | 1.10% | -3.71% | 13.97% | 6.83% | -4.53% | 15.01% |
| Class Jd | 15.12% | 4.05% | 15.59% | 8.75% | 2.30% | -2.52% | 15.44% | 8.09% | -3.34% | 16.42% |
| Class Ad | 13.65% | 2.78% | 14.11% | 7.45% | 1.11% | -3.75% | 13.96% | 6.82% | -4.54% | 15.01% |
| Class Q | - | - | - | - | 1.59% | -3.23% | 14.69% | 7.40% | -4.03% | 15.58% |
| J.P. Morgan Global High Yield Index | 15.05% | 5.73% | 16.21% | 7.42% | 1.67% | -4.25% | 18.27% | 8.28% | -2.37% | 14.59% |
| Class Ah (EUR) | 13.87% | 3.09% | 13.87% | 7.18% | 1.01% | -3.96% | 12.51% | 4.72% | -7.21% | 11.67% |
| Class Ih (EUR) | - | - | - | - | - | -3.43% | 12.70% | 5.25% | -6.62% | 12.44% |
| J.P. Morgan Global High Yield Index Hedged to EUR | 14.27% | 5.64% | 15.54% | 7.10% | 1.36% | -4.80% | 16.50% | 6.29% | -5.08% | 11.22% |
| Class Ah (NOK) | 15.00% | 4.13% | 15.18% | 8.84% | 2.33% | -2.90% | 13.84% | 6.37% | -5.94% | 13.75% |
| J.P. Morgan Global High Yield Index Hedged to NOK | 16.15% | 6.98% | 17.25% | 8.57% | 2.58% | -3.94% | 18.07% | 7.52% | -3.87% | 13.08% |
| Class Ah (SEK) | - | - | - | 8.04% | 1.57% | -4.17% | 12.21% | 4.60% | -7.33% | 11.94% |
| J.P. Morgan Global High Yield Index Hedged to SEK | - | - | - | 8.17% | 1.75% | -4.82% | 16.15% | 6.09% | -5.21% | 11.61% |

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Performance data will be displayed when a share class has more than 1 year history of returns.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

FUND INFORMATION

| Class | ISIN Code | Bloomberg Code | Indicative Benchmark | Inception Date | Ongoing Management Charge |
|----------|--------------|----------------|---------------------------------------------------|----------------|---------------------------|
| A | LU0133082254 | TRPGHBA LX | J.P. Morgan Global High Yield Index | 17 Aug 2001 | 1.24% |
| Ad | LU0133082684 | TRPGHAD LX | J.P. Morgan Global High Yield Index | 02 Jun 2009 | 1.23% |
| Ah (EUR) | LU0165850685 | TRPGHAH LX | J.P. Morgan Global High Yield Index Hedged to EUR | 02 Apr 2003 | 1.24% |
| Ah (NOK) | LU0181685537 | TRPGAHN LX | J.P. Morgan Global High Yield Index Hedged to NOK | 15 Jul 2004 | 1.24% |
| Ah (SEK) | LU0748329892 | TRGHAHS LX | J.P. Morgan Global High Yield Index Hedged to SEK | 26 Jun 2012 | 1.32% |
| I | LU0133083492 | TRPGHBI LX | J.P. Morgan Global High Yield Index | 04 Mar 2002 | 0.64% |
| Ih (EUR) | LU1076275962 | TRGHIHE LX | J.P. Morgan Global High Yield Index Hedged to EUR | 09 Jul 2014 | 0.67% |
| Jd | LU0181328427 | TRGHYJU LX | J.P. Morgan Global High Yield Index | 05 Dec 2003 | 0.03% |
| Q | LU0860350221 | TRPGHBQ LX | J.P. Morgan Global High Yield Index | 14 Jan 2013 | 0.68% |
| Z | LU0133083732 | TRPGHBZ LX | J.P. Morgan Global High Yield Index | 28 Jun 2001 | 0.00% |

CONTACT INFORMATION

Website: www.troweprice.com/institutional

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IMPORTANT INFORMATION

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. **Counterparty risk** - an entity with which the fund transacts may not meet its obligations to 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.

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 and risks are located in the prospectus which is available with the key investor information documents 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 and via www.troweprice.com. The latest fund prices are available online from Morningstar.

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