T. Rowe Price®
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PRODUCT KEY FACTS
T. Rowe Price Funds SICAV –
Responsible Global Aggregate Bond Fund
April 2022

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick Facts

Management Company	T. Rowe Price (Luxembourg) Management S.à r.l.
Investment Manager	T. Rowe Price International Ltd, located in the UK (internal delegation)
Depositary	J.P. Morgan SE, Luxembourg Branch
Ongoing charges over a year	Class A: 0.92%#1 Class Q: 0.62%#1 #1 The ongoing charges figure for the respective classes is calculated based on the expenses chargeable to the respective classes for the period ended 31 December 2021 and expressed as a percentage of the respective share classes' average net asset value over the same period. This figure may vary from year to year.
Base currency	USD
Financial year end of this Sub-Fund	31 December
Dealing frequency	Daily
Dividend policy	Class A / Class Q: No dividend distribution (income, if any, will be reinvested)
Min. Investment	Class A / Class Q: USD 1,000 (initial), USD 100 (additional), or equivalent amount in another currency The Board of Directors of T. Rowe Price Funds SICAV has discretion to accept subscriptions for lower amounts than specified above.

What is this product?

T. Rowe Price Funds SICAV – Responsible Global Aggregate Bond Fund (the "**Sub-Fund**") is an open-ended investment company incorporated under Luxembourg law and regulated by the Commission de Surveillance du Secteur Financier.

Objective and Investment Policy

Objective
The objective of the Sub-Fund is to maximise the value of its shares through both growth in the value of, and income from, its investments.

Investment Policy
The Sub-Fund is actively managed and invests mainly in a diversified portfolio of debt securities of all types from issuers around the world including emerging markets, and is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region.

Although the Sub-Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Investment Manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded. There may be circumstances where the Sub-Fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For further details, see the T. Rowe Price Responsible Exclusion List section in the prospectus.

The Sub-Fund invests at least 70% of its net asset value in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of AAA to BBB- credit rating categories. The Sub-Fund will not invest more than 20% of its net asset value in debt securities that are rated below investment grade by Standard & Poor's, Moody's and/or Fitch or unrated. "Unrated debt securities" means debt securities which neither the debt securities themselves nor their issuers have a credit rating. In accordance with its own internal rating system, the Investment Manager will ensure that the unrated corporate debt securities in which the Sub-Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, convertible bonds and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The Sub-Fund may invest up to 40% of its net asset value in asset-backed securities (ABS) and mortgage-backed securities (MBS) and up to 25% of its net asset value in convertible bonds (including up to 20% of its net asset value in contingent convertible bonds).

The Sub-Fund may invest up to 15% of its net asset value in China onshore debt securities traded in the China Interbank Bond Market via the foreign access regime announced by the People's Bank of China in February 2016. Among the China onshore debt securities in which the Sub-Fund may invest, the maximum exposure to urban investment bonds may be up to 15% of its net asset value. Urban investment bonds are debt instruments issued by local government financing vehicles ("**LGFVs**") in the Mainland China listed bond and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Sub-Fund may invest in debt instruments with loss-absorption features ("**LAP**"), for example, contingent convertible bonds and debt instruments that meet the qualifying criteria to be Additional

Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or an equivalent regime of non-Hong Kong jurisdictions. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

The Sub-Fund may use derivatives, such as financial futures, options, forwards, swaps, credit derivatives, warrants and structured financial derivatives, at its absolute discretion. The Sub-Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Sub-Fund may also use derivatives to create synthetic short positions in currencies, debt securities and credit indices. For the avoidance of doubt, the use of derivatives by the Sub-Fund to create synthetic short positions will not result in the Sub-Fund being in a net short position on an overall basis. The Sub-Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market.

The long and short active currency, interest rate and credit derivative positions implemented by the Sub-Fund may not be correlated with the underlying securities positions held by the Sub-Fund.

The Investment Manager's approach is based on proprietary fundamental research and relative value analysis. The Investment Manager seeks to add value primarily through currency selection, duration management, sector allocation and security selection. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile. The Investment Manager also assesses 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 Sub-Fund's 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. See the 'Environmental, Social and Governance (ESG) Investment Policy' section in the prospectus for more details.

The Sub-Fund is actively managed but may use Bloomberg Global Aggregate Bond Index for performance comparison and as reference portfolio for risk management method. 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 Sub-Fund's performance being more closely aligned with that of the benchmark index.

For temporary defensive purposes, the Sub-Fund has the flexibility to invest in money market securities up to 100% of its net asset value.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be more than 100% of the Sub-Fund's net asset value.

What are the key risks?

Investment involves risks. The following sets out the key risks. Please refer to the offering document for details of other applicable risk factors.

General investment risk
The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

Currency risk
The Sub-Fund may invest in securities denominated in currencies other than the base currency of the Sub-Fund. Therefore, changes in currency exchange rates between these currencies and the base currency or exchange rate controls could reduce investment gains or increase investment losses and affect the net asset value of the Sub-Fund unfavourably.

Risks associated with debt securities

- **Credit / counterparty risk**
  The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund invests in. A debt security or money market security could lose value if the issuer's financial health deteriorates. If the financial health of the issuer of a debt security or money market security weakens, the value of the debt security or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The lower the credit quality of the debt, the greater the credit risk.

- **Interest rate risk**
  Investment in the Sub-Fund is subject to interest rate risk. In general, when interest rates rise, debt security values generally fall and vice versa. This risk is generally greater the longer the maturity of a debt security and the higher its credit quality.

- **Volatility / liquidity risk in emerging markets**
  The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs. Any security could become hard to value or to sell at a desired time and price.

- **Downgrading risk**
  The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

- **Credit rating risk**
  Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

- **Risk associated with high yield debt securities which are generally rated below investment grade or unrated**
  The Sub-Fund may invest in high yield debt securities which are generally rated below investment grade or are unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than higher-rated debt securities.

- **Risk associated with collateralised and/or securitised products (such as asset-**

backed securities (ABS) and mortgage-backed securities (MBS)
The Sub-Fund may invest in collateralised and/or securitised products such as ABS and MBS which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities in general. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

- **Sovereign debt risk**
  The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

- **Risk associated with investments in debt instruments with loss-absorption features ("LAP")**
  LAP are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon occurrence of pre-defined trigger events. Trigger events are complex and difficult to predict and are likely to be outside of the issuer's control. These could include the issuer near or at the point of non-viability, the capital ratio of the issuing company falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time. Such trigger events may result in a significant or total reduction in the value of such investments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. LAP may also be exposed to liquidity, valuation and sector concentration risk.

  The Sub-Fund may invest in LAP such as contingent convertible bonds (commonly known as CoCos) which are highly complex and risky. Contingent convertible bonds are hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a trigger event, contingent convertible bonds will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent write-down to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent or temporary basis. Coupon payments on contingent convertible bonds are discretionary and may at times also be ceased or deferred by the issuer at any point for any reason, and for any length of time.

- **Valuation risk**
  Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.

Exclusion criteria risk
The use of exclusions may affect the Sub-Fund's investment performance and, as such, the Sub-Fund may perform differently compared to similar funds that do not use such exclusions. The exclusion criteria used in the Sub-Fund's investment strategy may result in the Sub-Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so. As such, the application of the exclusion criteria may restrict the ability of the Sub-Fund to acquire or dispose of investments at a price and time that it wishes to do so, and may therefore result in a loss to the Sub-Fund. In

addition, the Sub-Fund may be subject to increased operational risk linked to the implementation and maintenance of the relevant exclusion criteria.

Geographic concentration risk
The Sub-Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one country or region. Therefore, the Sub-Fund's investments may concentrate in certain country or region, and its performance may be more strongly affected by any adverse social, political, government policy, foreign exchange, liquidity, tax, legal, regulatory, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Derivatives risk
Risks associated with derivatives include credit/counterparty risk, liquidity risk, valuation risk, volatility risk and exchange-traded and OTC transaction risk. The leverage element/component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by the Sub-Fund. In addition, certain derivatives could behave unexpectedly or could expose the Sub-Fund to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Exposure to derivatives may lead to a risk of significant loss to the Sub-Fund.

OTC derivatives
As OTC derivatives are in essence private agreements between the Sub-Fund and one or more counterparties, they are less regulated than exchange-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honor its obligations to the Sub-Fund, especially in the cases of default of counterparties. If a counterparty ceases to offer a derivative that the Sub-Fund had been planning on using, the Sub-Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative. If any sub-fund of the SICAV experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV (including the Sub-Fund), which could leave the SICAV (including the Sub-Fund) unable to operate efficiently and competitively.

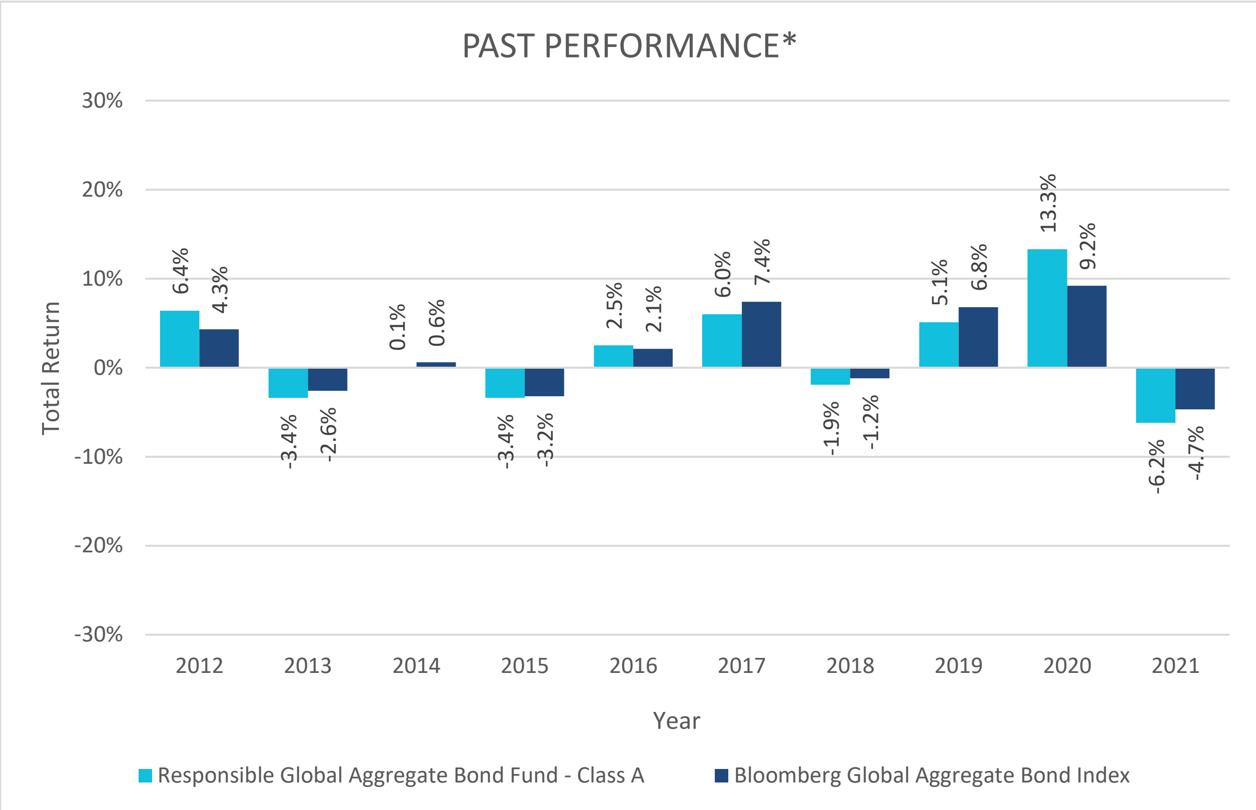
Exchange-traded derivatives
While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the Sub-Fund to realise gains or avoid losses. There is also a risk that settlement of exchange-traded derivatives may not happen when or as expected.

High leverage risk
The Sub-Fund may have a net leveraged exposure of more than 100% of the net asset value of the Sub-Fund. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Sub-Fund and also increase the volatility of the Sub-Fund's net asset value and may lead to significant losses.

Risk of implementing active long and short currency, interest rate and credit derivative positions
As the active currency, interest rate and credit derivative positions implemented by the Sub-Fund may not be correlated with the underlying securities positions held by the Sub-Fund, the Sub-Fund

may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions being debt securities, equities, equity-related securities, money market securities held by the Sub-Fund.

How has the Sub-Fund performed?



**** Note: The performance of years 2012-2021 was achieved under circumstances that no longer apply, as the investment policy has changed since 2 November 2021.***

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend re-invested.
- These figures show by how much Class A increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Investment Manager views Class A being the most appropriate representative share class as this share class has the lowest minimum investment amount, a long track record, is available for investment by Hong Kong retail investors and broadly indicative of the Sub-Fund's performance characteristics.
- The benchmark used for performance comparison is Bloomberg Global Aggregate Bond Index (previously known as Bloomberg Barclays Global Aggregate Bond Index).
- Sub-Fund launch date: 07/2001
- Class A launch date: 03/2003

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Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Entry Charge)	Class A: Up to 5% of the subscription amount Class Q: Nil
Switching fee	Class A / Class Q: Nil
Redemption fee	Class A / Class Q: Nil

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the relevant share class unless otherwise indicated)
Management fee (Management Co. fee)	Class A: up to 0.65% Class Q: up to 0.31%
Custodian fee (Custodial fee)#2	Class A / Class Q: up to 0.017%, subject to a minimum of 0.0005%
Performance fee	N/A
Administration fee (Administration agent fee)#2	Class A / Class Q: up to 0.07%, subject to a minimum of 0.01% or USD 40,000 per sub-fund whichever is higher

#2 The total operating and administrative expenses will be subject to a limit of 0.17% of the respective net asset value of Class A and Class Q. Should the actual total operating and administrative costs attributable to the respective share classes exceed the expense limit, the Management Company will bear the excess. If the actual total operating and administrative costs attributable to the respective share classes fall below the limit, only the actual amount incurred will be deducted from the assets of the respective share classes.

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

Additional Information

- You generally buy, switch or redeem shares at the Sub-Fund's next determined net asset value after your request is received by the Hong Kong Representative in good order on or before 5pm (Hong Kong time) on a dealing day of the Sub-Fund. Please note that if you submit your application through an authorised distributor of the Sub-Fund, such distributor may apply an earlier deadline.

- There may be share classes with various characteristics and investor eligibility requirements within the Sub-Fund. Each class represents a proportional share of the underlying portfolio of the Sub-Fund. Each share class is identified by a basic share class designation (e.g. A). Where appropriate, one or more suffixes may be added to indicate certain characteristics.
- The net asset value of the Sub-Fund is calculated and the price of shares is published each business day in the South China Morning Post and the Hong Kong Economic Times.
- Investors may obtain the past performance information of other share class(es) offered to Hong Kong investors from the Hong Kong Representative upon request.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.