



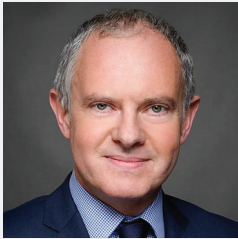
T. ROWE PRICE FUNDS SICAV

Global Aggregate Bond Fund

As at 31 March 2024

Total Fund Assets: \$530.4 million

Figures shown in U.S. Dollars



Portfolio Manager:
Quentin Fitzsimmons

Managed Fund Since:
2016

Joined Firm:
2015

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 bonds of all types 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 currencies, 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

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Annualised | | | |
|---------------------------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|
| | | | | | | Three Years | Five Years | Ten Years | Fifteen Years |
| Class I | 25 Jan 2006 | 0.20% | -3.34% | -3.34% | -2.57% | -6.45% | -1.54% | -0.27% | 1.80% |
| Bloomberg Global Aggregate Bond Index | | 0.55% | -2.08% | -2.08% | 0.49% | -4.73% | -1.17% | -0.07% | 1.62% |

CALENDAR YEARS

| (NAV, total return) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|-------|--------|-------|-------|--------|-------|--------|--------|---------|-------|
| Class I | 0.61% | -2.82% | 2.90% | 6.44% | -1.39% | 5.56% | 13.75% | -5.80% | -15.77% | 2.55% |
| Bloomberg Global Aggregate Bond Index | 0.59% | -3.15% | 2.09% | 7.39% | -1.20% | 6.84% | 9.20% | -4.71% | -16.25% | 5.72% |

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.

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

ABS and MBS - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk. **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. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **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. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **Prepayment and extension** - Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates. **Real estate** - Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. **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. **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.

TOP 10 ISSUERS

| Issuer | % of Fund |
|--|-----------|
| FNMA - Mortgages | 8.0 |
| Federal Republic of Germany | 6.8 |
| United Kingdom of Great Britain and Northern Ireland | 6.0 |
| French Republic | 5.3 |
| U.S. Treasuries | 4.9 |
| Sovereign in right of New Zealand | 4.8 |
| Japan | 3.8 |
| Kingdom of Spain | 3.0 |
| World Bank Group | 2.8 |
| GNMA | 2.7 |

CURRENCY EXPOSURE (TOP 10)

| | % of Fund | Fund vs. Comparator Benchmark |
|---------------------------|-----------|-------------------------------|
| U.S. dollar | 53.2 | 8.2 |
| euro | 21.4 | -1.0 |
| Japanese yen | 9.1 | -1.1 |
| Offshore Chinese renminbi | 7.0 | 7.0 |
| British pound sterling | 4.0 | -0.1 |
| New Taiwan dollar | -3.1 | -3.1 |
| Canadian dollar | 2.7 | 0.0 |
| Swiss franc | 1.5 | 1.0 |
| Korean won | 1.2 | 0.0 |
| Brazilian real | 1.0 | 1.0 |

CREDIT QUALITY DIVERSIFICATION

| | % of Fund | Fund vs. Comparator Benchmark |
|---------------------------|-----------|-------------------------------|
| US Govt Agency Securities | 11.1 | 0.0 |
| US Treasury | 4.9 | -12.3 |
| AAA | 20.5 | 8.4 |
| AA | 13.3 | -0.5 |
| A | 18.1 | -11.9 |
| BBB | 18.4 | 2.9 |
| BB | 4.3 | 4.3 |
| B | 1.7 | 1.7 |
| Not Rated | -0.8 | -1.1 |
| Reserves | 8.5 | 8.5 |

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 Bloomberg Global Aggregate Bond Index.

PORTFOLIO CHARACTERISTICS

| | Fund | Comparator Benchmark |
|-------------------------------------|------------|----------------------|
| Weighted Average Coupon | 2.92% | 2.76% |
| Weighted Average Maturity | 8.44 years | 8.44 years |
| Weighted Average Effective Duration | 7.36 years | 6.56 years |
| Current Yield | 3.39% | 2.86% |
| Yield to Maturity | 3.96% | 3.74% |
| Average Credit Quality | AA- | AA- |
| Number of Holdings | 695 | 30,048 |

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.

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

| | Fund | Comparator Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 6.94% | 7.43% |
| Alpha | -0.68% | 0.00% |
| Beta | 0.91 | 1.00 |
| R-Squared | 0.94 | 1.00 |
| Information Ratio | -0.20 | 0.00 |
| Sharpe Ratio | -0.52 | -0.43 |
| Tracking Error | 1.89% | 0.00% |

Statistics based on monthly returns of Class I shares.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Fifteen Years | Annualised Since Class Inception | |
|---|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|----------------------------------|----------------------|
| | | | | | | | | | | Fund | Comparator Benchmark |
| Class A | 28 Mar 2003 | 0.19% | -3.40% | -3.40% | -2.93% | -6.81% | -1.92% | -0.70% | 1.36% | - | - |
| Class S | 16 Apr 2018 | 0.21% | -3.20% | -3.20% | -2.29% | -6.10% | -1.13% | - | - | -1.07% | -1.04% |
| Class Q | 13 Jul 2018 | 0.22% | -3.32% | -3.32% | -2.61% | -6.49% | -1.59% | - | - | -1.22% | -0.61% |
| Bloomberg Global Aggregate Bond Index | | 0.55% | -2.08% | -2.08% | 0.49% | -4.73% | -1.17% | -0.07% | 1.62% | - | - |
| Class Q (EUR) | 28 Oct 2014 | 0.71% | -0.87% | -0.87% | -1.73% | -3.88% | -0.83% | - | - | 1.34% | 1.65% |
| Class A (EUR) | 30 Jun 2016 | 0.65% | -0.95% | -0.95% | -2.10% | -4.16% | -1.14% | - | - | -0.88% | -0.19% |
| Bloomberg Global Aggregate Bond Index (EUR) | | 0.75% | 0.15% | 0.15% | 1.09% | -2.01% | -0.39% | - | - | - | - |
| Class Qb (EUR) | 08 Dec 2014 | 0.51% | -1.71% | -1.71% | -1.01% | -4.86% | -1.46% | - | - | -0.22% | 0.07% |
| Class Ib (EUR) | 16 Dec 2016 | 0.53% | -1.66% | -1.66% | -0.94% | -4.84% | -1.40% | - | - | -0.73% | -0.32% |
| Bloomberg Global Aggregate Bond Index Hedged to EUR | | 0.78% | -0.37% | -0.37% | 2.13% | -3.11% | -1.06% | - | - | - | - |
| Class Sb (GBP) | 09 Dec 2020 | 0.67% | -1.21% | -1.21% | 0.67% | -3.31% | - | - | - | -3.30% | -2.46% |
| Bloomberg Global Aggregate Bond Index Hedged to GBP | | 0.88% | -0.05% | -0.05% | 3.49% | -1.98% | - | - | - | - | - |
| Class Sb (JPY) | 21 Sep 2012 | 0.19% | -2.67% | -2.67% | -4.54% | -5.95% | -1.91% | 0.32% | - | 0.62% | 0.27% |
| Bloomberg Global Aggregate Bond Index Hedged to JPY | | 0.47% | -1.39% | -1.39% | -1.99% | -4.74% | -2.01% | 0.04% | - | - | - |
| Class Ib (USD) | 20 Jan 2021 | 0.68% | -1.33% | -1.33% | 0.90% | -3.25% | - | - | - | -3.48% | -1.85% |
| Bloomberg Global Aggregate Bond Index Hedged to USD | | 0.90% | 0.01% | 0.01% | 4.14% | -1.29% | - | - | - | - | - |

CALENDAR YEARS

| (NAV, total return) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------|--------|-------|--------|--------|-------|--------|--------|---------|--------|
| Class A | 0.12% | -3.35% | 2.48% | 5.99% | -1.88% | 5.12% | 13.33% | -6.20% | -16.13% | 2.17% |
| Class S | - | - | - | - | - | 6.07% | 14.26% | -5.35% | -15.52% | 2.87% |
| Class Q | - | - | - | - | - | 5.35% | 13.70% | -5.90% | -15.85% | 2.55% |
| Bloomberg Global Aggregate Bond Index | 0.59% | -3.15% | 2.09% | 7.39% | -1.20% | 6.84% | 9.20% | -4.71% | -16.25% | 5.72% |
| Class Q (EUR) | - | 8.19% | 6.13% | -6.54% | 3.27% | 7.56% | 3.92% | 1.89% | -10.73% | -1.04% |
| Class A (EUR) | - | - | - | -6.75% | 2.92% | 7.14% | 3.62% | 1.61% | -10.98% | -1.46% |
| Bloomberg Global Aggregate Bond Index (EUR) | - | 7.88% | 5.14% | -5.67% | 3.78% | 8.80% | 0.18% | 2.53% | -10.76% | 2.14% |
| Class Qb (EUR) | - | 0.90% | 3.46% | 0.10% | -1.34% | 3.68% | 8.30% | -3.19% | -12.81% | 1.73% |
| Class Ib (EUR) | - | - | - | 0.20% | -1.29% | 3.81% | 8.41% | -3.12% | -12.88% | 1.80% |
| Bloomberg Global Aggregate Bond Index Hedged to EUR | - | 0.68% | 2.44% | 1.06% | -1.04% | 5.10% | 4.24% | -2.23% | -13.27% | 4.73% |
| Class Sb (GBP) | - | - | - | - | - | - | - | -2.09% | -11.26% | 3.54% |
| Bloomberg Global Aggregate Bond Index Hedged to GBP | - | - | - | - | - | - | - | -1.54% | -12.15% | 6.22% |
| Class Sb (JPY) | 7.79% | 1.26% | 3.83% | 0.75% | -0.53% | 4.43% | 8.80% | -2.22% | -12.80% | -1.47% |
| Bloomberg Global Aggregate Bond Index Hedged to JPY | 7.30% | 0.47% | 2.25% | 1.32% | -0.83% | 5.07% | 4.48% | -1.85% | -13.78% | 0.86% |
| Class Ib (USD) | - | - | - | - | - | - | - | - | -11.12% | 3.90% |
| Bloomberg Global Aggregate Bond Index Hedged to USD | - | - | - | - | - | - | - | - | -11.22% | 7.15% |

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.

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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.

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.

FUND INFORMATION

| Class | ISIN Code | Bloomberg Code | Comparator Benchmark | Inception Date | Ongoing Management Charge |
|----------|--------------|----------------|---|----------------|---------------------------|
| A | LU0133095157 | TRPGABA LX | Bloomberg Global Aggregate Bond Index | 28 Mar 2003 | 0.82% |
| A (EUR) | LU1438968973 | TRPGAAE LX | Bloomberg Global Aggregate Bond Index (EUR) | 30 Jun 2016 | 0.82% |
| I | LU0133095660 | TRPGLBI LX | Bloomberg Global Aggregate Bond Index | 25 Jan 2006 | 0.41% |
| Ib (EUR) | LU1532504211 | TRGABIH LX | Bloomberg Global Aggregate Bond Index Hegded to EUR | 16 Dec 2016 | 0.41% |
| Ib (USD) | LU2283062821 | TSABIUA LX | Bloomberg Global Aggregate Bond Index Hegded to USD | 20 Jan 2021 | 0.39% |
| Q | LU1845137733 | TRPGABQ LX | Bloomberg Global Aggregate Bond Index | 13 Jul 2018 | 0.44% |
| Q (EUR) | LU1127969670 | TRGABQE LX | Bloomberg Global Aggregate Bond Index (EUR) | 28 Oct 2014 | 0.48% |
| Qb (EUR) | LU1127969753 | TRGAQHE LX | Bloomberg Global Aggregate Bond Index Hedged to EUR | 08 Dec 2014 | 0.48% |
| S | LU0353117269 | TRGABSA LX | Bloomberg Global Aggregate Bond Index | 16 Apr 2018 | 0.08% |
| Sb (GBP) | LU2261317957 | TABSBGA LX | Bloomberg Global Aggregate Bond Index Hedged to GBP | 09 Dec 2020 | 0.10% |
| Sb (JPY) | LU0780064399 | TRPGSHY LX | Bloomberg Global Aggregate Bond Index Hedged to JPY | 21 Sep 2012 | 0.08% |

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. **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. **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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