T. ROWE PRICE FUNDS SICAV

Global Aggregate Bond Fund

As at 29 February 2024 *Total Fund Assets:$555.3 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

						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	25 Jan 2006	-1.80%	0.68%	-3.53%	-0.74%	-7.04%	-1.32%	-0.27%	1.96%
Bloomberg Global Aggregate Bond Index		-1.26%	1.43%	-2.62%	3.10%	-5.52%	-1.03%	-0.13%	1.74%

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	7.9
Federal Republic of Germany	7.9
U.S. Treasuries	6.1
United Kingdom of Great Britain and Northern Ireland	5.9
Sovereign in right of New Zealand	4.6
Japan	3.7
French Republic	3.7
GNMA	3.1
World Bank Group	2.6
Kingdom of Spain	2.4

CURRENCY EXPOSURE (TOP 10)

	% of Fund	Fund vs. Comparator Benchmark
U.S. dollar	51.7	6.8
euro	20.3	-2.0
Japanese yen	10.3	0.0
Offshore Chinese renminbi	7.0	7.0
British pound sterling	4.0	0.0
Canadian dollar	2.7	0.0
New Taiwan dollar	-2.6	-2.6
Brazilian real	2.0	2.0
Mexican peso	-1.7	-2.0
Swiss franc	1.6	1.0

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
US Govt Agency Securities	11.4	0.2
US Treasury	6.1	-11.1
AAA	21.9	10.0
AA	11.5	-2.3
A	16.3	-13.8
BBB	17.5	2.0
BB	4.5	4.5
B	1.5	1.5
Not Rated	-0.8	-1.1
Reserves	10.0	10.0

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. 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.

The comparator benchmark data is for the Bloomberg Global Aggregate Bond Index.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	2.98%	2.73%
Weighted Average Maturity	8.39 years	8.42 years
Weighted Average Effective Duration	6.52 years	6.55 years
Current Yield	3.45%	2.85%
Yield to Maturity	4.09%	3.80%
Average Credit Quality	AA-	AA-
Number of Holdings	687	29,816

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. 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.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	6.97%	7.44%
Alpha	-0.57%	0.00%
Beta	0.91	1.00
R-Squared	0.94	1.00
Information Ratio	-0.15	0.00
Sharpe Ratio	-0.47	-0.41
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 (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Fifteen Years (Annualised)	Since Class Inception (Annualised) Fund	Since Class Inception (Annualised) Comparator Benchmark
Class A	28 Mar 2003	-1.79%	0.57%	-3.58%	-1.12%	-7.42%	-1.71%	-0.71%	1.52%	-	-
Class S	16 Apr 2018	-1.68%	0.86%	-3.41%	-0.43%	-6.69%	-0.91%	-	-	-1.12%	-1.15%
Class Q	13 Jul 2018	-1.80%	0.65%	-3.53%	-0.75%	-7.10%	-1.38%	-	-	-1.28%	-0.71%
Bloomberg Global Aggregate Bond Index		-1.26%	1.43%	-2.62%	3.10%	-5.52%	-1.03%	-0.13%	1.74%	-	-
Class Q (EUR)	28 Oct 2014	-1.49%	1.17%	-1.57%	-2.76%	-3.60%	-0.42%	-	-	1.28%	1.58%
Class A (EUR)	30 Jun 2016	-1.49%	1.09%	-1.59%	-3.03%	-3.91%	-0.74%	-	-	-0.97%	-0.29%
Bloomberg Global Aggregate Bond Index (EUR)		-0.88%	2.27%	-0.59%	1.04%	-1.83%	-0.01%	-	-	-	-
Class Qb (EUR)	08 Dec 2014	-1.42%	0.93%	-2.21%	-0.61%	-5.11%	-1.24%	-	-	-0.27%	-0.01%
Class Ib (EUR)	16 Dec 2016	-1.46%	0.86%	-2.18%	-0.63%	-5.06%	-1.19%	-	-	-0.81%	-0.43%
Bloomberg Global Aggregate Bond Index Hedged to EUR		-0.82%	1.85%	-1.14%	3.34%	-3.52%	-0.91%	-	-	-	-
Class Sb (GBP)	09 Dec 2020	-1.33%	1.25%	-1.88%	1.14%	-3.56%	-	-	-	-3.59%	-2.79%
Bloomberg Global Aggregate Bond Index Hedged to GBP		-0.72%	2.19%	-0.93%	4.76%	-2.40%	-	-	-	-	-
Class Sb (JPY)	21 Sep 2012	-1.75%	-0.14%	-2.85%	-4.10%	-6.05%	-1.61%	0.33%	-	0.61%	0.23%
Bloomberg Global Aggregate Bond Index Hedged to JPY		-1.20%	0.65%	-1.85%	-0.76%	-5.03%	-1.80%	0.00%	-	-	-
Class Ib (USD)	20 Jan 2021	-1.33%	1.37%	-1.99%	1.26%	-3.53%	-	-	-	-3.79%	-2.18%
Bloomberg Global Aggregate Bond Index Hegded to USD		-0.69%	2.29%	-0.88%	5.49%	-1.71%	-	-	-	-	-

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 Hegded to USD	-	-	-	-	-	-	-	-	-11.22%	7.15%

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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	0.38%
Q	LU1845137733	TRPGABQ LX	Bloomberg Global Aggregate Bond Index	13 Jul 2018	0.45%
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	0.07%
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@troweppriceglobal.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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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.