



T. ROWE PRICE FUNDS SICAV

Global Aggregate Bond Fund – Class Qb (EUR)

As at 30 September 2021

Figures shown in Euros

PORTFOLIO MANAGEMENT TEAM:

Arif Husain

Managed Fund Since: 2014, Joined Firm: 2013

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. The fund invests mainly in a diversified portfolio of bonds of all types from issuers around the world including emerging markets. For full investment objective and policy details refer to the prospectus.

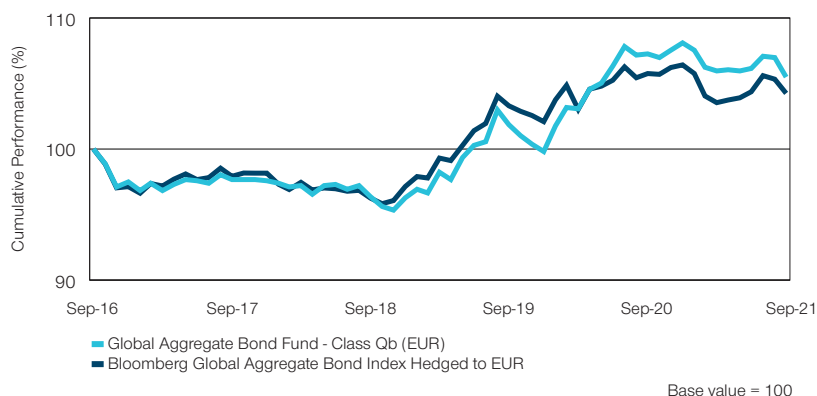


Quentin Fitzsimmons is A rated and Arif Husain + rated by Citywire.

FUND OVERVIEW

Inception Date of Fund	9 Jul 2001
Inception Date - Class Qb (EUR)	8 Dec 2014
Base Currency of Fund	USD
Share Class Currency	EUR
Categories of Shares	Accumulating
Total Fund Assets	US\$647.9 million
Number of Issues	645
Percent in Cash	-3.8%
Ongoing Charges - based on financial year ending 30 Sep 2021	0.58%
Maximum Initial Charge	—
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund Global Bond - EUR Hedged
Class Qb (EUR) - ISIN Code	LU1127969753
Class Qb (EUR) - Bloomberg Code	TRGAQHE LX

HISTORICAL PERFORMANCE



PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception
Class Qb (EUR)	8 Dec 2014	-1.39%	-0.61%	-2.41%	-1.65%	3.06%	1.08%	1.85%
Bloomberg Global Aggregate Bond Index Hedged to EUR		-1.02%	-0.12%	-2.04%	-1.43%	2.69%	0.84%	1.61%

ANNUAL PERFORMANCE

(NAV, total return)	30 Sep 2016 to 30 Sep 2017	30 Sep 2017 to 30 Sep 2018	30 Sep 2018 to 30 Sep 2019	30 Sep 2019 to 30 Sep 2020	30 Sep 2020 to 30 Sep 2021
Class Qb (EUR)	-2.33%	-1.33%	5.70%	5.30%	-1.65%
Bloomberg Global Aggregate Bond Index Hedged to EUR	-2.08%	-1.70%	7.31%	2.39%	-1.43%

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 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.

Exchange rate movements between the share class currency and the fund base currency may affect returns.

Investment techniques are used to mitigate currency risk between the base currency of the fund and the currency of the hedged share class. The costs of doing so will be borne by the share class and there is no guarantee that such hedging will be effective.

Index returns are shown with gross income reinvested.

This benchmark is shown for comparison purposes only.

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

ABS/MBS risk - these securities 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 risk - contingent convertible bonds have similar characteristics to convertible bonds with the main exception that their conversion is subject to predetermined conditions referred to as trigger events usually set to capital ratio and which vary from one issue to the other. **Credit risk** - a bond or money market security could lose value if the issuer's financial health deteriorates. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **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. **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. **Issuer concentration risk** - to the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers. **Liquidity risk** - any security could become hard to value or to sell at a desired time and price. **Prepayment and extension risk** - with mortgage- and asset-backed securities, or any other securities whose market prices typically reflect the assumption that the securities will be paid off before maturity, any unexpected behaviour in interest rates could impact fund performance. **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	% of Fund
U.S. Treasuries	10.4
FNMA - Mortgages	8.8
Japan	8.4
United Kingdom of Great Britain and Northern Ireland	8.2
Republic of Italy	5.9
People's Republic of China	5.4
GNMA	3.7
Federal Republic of Germany	2.8
Canada	2.6
Republic of Cyprus	1.6

CURRENCY EXPOSURE (TOP 10)

	% of Fund	Fund vs. Comparator Benchmark
U.S. dollar	43.7	1.2
euro	23.9	0.6
Japanese yen	12.1	-1.2
Chinese renminbi	5.5	-1.6
British pound sterling	5.1	0.3
Canadian dollar	4.3	1.4
Australian dollar	2.6	1.2
Mexican peso	-1.2	-1.5
Korean won	1.1	0.1
Chilean peso	1.0	0.9

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
AAA	7.8	-3.8
AA	13.6	-1.4
A	25.5	-4.6
BBB	25.8	8.5
BB	7.0	7.0
B	1.3	1.3
US Govt Agency Securities	12.7	1.8
US Treasury	10.4	-4.4
Not Rated	-0.2	-0.5
Reserves	-3.8	-3.8

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 Hedged to EUR.

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. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of 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.

Effective 2 November 2021, the name of the fund will change from Global Aggregate Bond Fund to Responsible Global Aggregate Bond Fund. The fund will then promote environmental and social characteristics 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). Please see the prospectus for more information.

This factsheet is for marketing purposes only.

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.

This material, including any statements, information, data and content contained within it and any materials, information, images, links, graphics or recording provided in conjunction with this material are being furnished by T. Rowe Price for general informational and/or marketing purposes only. The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material does not constitute a distribution, an offer, an invitation, recommendation or solicitation to sell or buy any securities in any jurisdiction.

Please contact an investment adviser for information and advice on the legal, regulatory and tax consequences of an investment in the Fund. If you invest through a third party provider you should consult them directly, as charges, performance and terms and conditions may differ materially.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

Additional information for: Investors in the UK: Investors are advised that all, or most of, the protections offered by the UK regulatory system are not available and that compensation will not be available to them under the UK Financial Services Compensation Scheme. **Investors in Austria:** Paying agent: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien. Fund Documents are available free of charge from the paying agent.

EEA - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. Issued to retail investors by financial intermediaries only.

UK - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. Issued to retail investors by financial intermediaries only.

Switzerland - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit www.morningstar.com

Source for Bloomberg Index Data: Bloomberg Index Services Limited.

Source & Copyright: Citywire. The Fund manager is rated by Citywire based on the manager's 3 year risk adjusted performance. For further information on ratings methodology please visit www.aboutcitywire.com