



T. ROWE PRICE FUNDS SICAV

Responsible Global Aggregate Bond Fund

As at 31 October 2021

Total Fund Assets: \$658.6 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Arif Husain

Managed Fund Since: 2014, Joined Firm: 2013

Quentin Fitzsimmons

Managed Fund Since: 2016, Joined Firm: 2015

Effective 2 November 2021, the name of the fund changed from Global Aggregate Bond Fund to Responsible Global Aggregate Bond Fund. The fund now promotes environmental and social characteristics through the application of a proprietary socially responsible screen (exclusion list). Please see the prospectus for more information.

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. The fund may use derivatives for hedging and efficient portfolio management and will be consistent with the fund objectives and Environmental Sustainability characteristics of the fund. Although the 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 a fund has some limited, indirect, exposure to the Environmental, Social and Governance criteria. 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. Please refer to prospectus for further information on proprietary exclusion list and Sustainability Indicators.

PERFORMANCE

(NAV, total return)	Inception Date	Annualised							
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	25 Jan 2006	0.00%	-2.50%	-4.63%	-1.21%	5.21%	2.91%	2.16%	3.81%
Bloomberg Global Aggregate Bond Index		-0.24%	-2.42%	-4.29%	-1.24%	4.55%	2.52%	1.70%	3.42%

CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	4.08%	6.87%	-2.89%	0.61%	-2.82%	2.90%	6.44%	-1.39%	5.56%	13.75%
Bloomberg Global Aggregate Bond Index	5.64%	4.32%	-2.60%	0.59%	-3.15%	2.09%	7.39%	-1.20%	6.84%	9.20%

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.

This benchmark is shown for comparison purposes only.

KEY FUND RISKS

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. **Total return swap risk** - 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
U.S. Treasuries	9.2
FNMA - Mortgages	8.8
Japan	8.1
United Kingdom of Great Britain and Northern Ireland	8.0
People's Republic of China	4.8
GNMA	3.8
Federal Republic of Germany	2.8
Canada	2.6
Republic of Italy	2.6
Republic of Cyprus	1.6

CURRENCY EXPOSURE (TOP 10)

	% of Fund	Fund vs. Comparator Benchmark
U.S. dollar	43.9	1.2
euro	22.7	-0.4
Japanese yen	11.8	-1.1
British pound sterling	5.5	0.6
Chinese renminbi	4.9	-2.4
Canadian dollar	4.3	1.5
Australian dollar	2.7	1.3
Mexican peso	-1.3	-1.5
Israeli shekel	1.2	1.0
Chilean peso	1.0	1.0

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
US Govt Agency Securities	12.8	1.9
US Treasury	9.2	-5.8
AAA	8.4	-3.3
AA	14.2	-0.9
A	24.8	-5.0
BBB	22.3	5.0
BB	6.0	5.9
B	2.0	2.0
Not Rated	-0.3	-0.6
Reserves	0.7	0.7

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	2.31%	2.33%
Weighted Average Maturity	10.06 years	9.16 years
Weighted Average Effective Duration	5.79 years	7.46 years
Current Yield	2.36%	2.08%
Yield to Maturity	1.91%	1.29%
Average Credit Quality	A+	AA-
Number of Holdings	644	27,496

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	4.56%	4.43%
Alpha	0.41%	0.00%
Beta	0.99	1.00
R-Squared	0.91	1.00
Information Ratio	0.29	0.00
Sharpe Ratio	0.39	0.31
Tracking Error	1.35%	0.00%

Statistics based on monthly returns of Class I shares.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised		
									Fifteen Years	Fund	Comparator Benchmark
Class A	28 Mar 2003	-0.05%	-2.65%	-4.93%	-1.62%	4.81%	2.47%	1.71%	3.35%	-	-
Class S	16 Apr 2018	0.00%	-2.42%	-4.24%	-0.79%	5.67%	-	-	-	3.46%	2.42%
Class Q	13 Jul 2018	-0.09%	-2.58%	-4.72%	-1.39%	5.11%	-	-	-	3.80%	3.46%
Bloomberg Global Aggregate Bond Index		-0.24%	-2.42%	-4.29%	-1.24%	4.55%	2.52%	1.70%	3.42%	-	-
Class Q (EUR)	28 Oct 2014	-0.31%	-0.39%	0.71%	-0.78%	4.24%	1.59%	-	-	3.59%	3.37%
Class A (EUR)	30 Jun 2016	-0.38%	-0.47%	0.38%	-1.12%	3.89%	1.29%	-	-	1.13%	1.20%
Bloomberg Global Aggregate Bond Index (EUR)		-0.09%	-0.01%	1.19%	-0.60%	3.81%	1.41%	-	-	-	-
Class Qb (EUR)	08 Dec 2014	-0.26%	-1.74%	-2.67%	-1.65%	3.24%	1.25%	-	-	1.79%	1.54%
Class Ib (EUR)	16 Dec 2016	-0.27%	-1.71%	-2.67%	-1.62%	3.32%	-	-	-	1.82%	1.56%
Bloomberg Global Aggregate Bond Index Hedged to EUR		-0.32%	-1.60%	-2.35%	-1.69%	2.74%	1.00%	-	-	-	-
Class Sb (JPY)	21 Sep 2012	-0.21%	-1.53%	-1.92%	-0.82%	3.95%	1.99%	-	-	2.82%	2.02%
Bloomberg Global Aggregate Bond Index Hedged to JPY		-0.29%	-1.49%	-2.04%	-1.30%	2.91%	1.18%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	3.64%	6.41%	-3.42%	0.12%	-3.35%	2.48%	5.99%	-1.88%	5.12%	13.33%
Class S	-	-	-	-	-	-	-	-	6.07%	14.26%
Class Q	-	-	-	-	-	-	-	-	5.35%	13.70%
Bloomberg Global Aggregate Bond Index	5.64%	4.32%	-2.60%	0.59%	-3.15%	2.09%	7.39%	-1.20%	6.84%	9.20%
Class Q (EUR)	-	-	-	-	8.19%	6.13%	-6.54%	3.27%	7.56%	3.92%
Class A (EUR)	-	-	-	-	-	-	-6.75%	2.92%	7.14%	3.62%
Bloomberg Global Aggregate Bond Index (EUR)	-	-	-	-	7.88%	5.14%	-5.67%	3.78%	8.80%	0.18%
Class Qb (EUR)	-	-	-	-	0.90%	3.46%	0.10%	-1.34%	3.68%	8.30%
Class Ib (EUR)	-	-	-	-	-	-	0.20%	-1.29%	3.81%	8.41%
Bloomberg Global Aggregate Bond Index Hedged to EUR	-	-	-	-	0.68%	2.44%	1.06%	-1.04%	5.10%	4.24%
Class Sb (JPY)	-	-	-0.19%	7.79%	1.26%	3.83%	0.75%	-0.53%	4.43%	8.80%
Bloomberg Global Aggregate Bond Index Hedged to JPY	-	-	-0.40%	7.30%	0.47%	2.25%	1.32%	-0.83%	5.07%	4.48%

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This benchmark is shown for comparison purposes only.

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	0.92%
A (EUR)	LU1438968973	TRPGAAE LX	Bloomberg Global Aggregate Bond Index (EUR)	30 Jun 2016	0.89%
I	LU0133095660	TRPGLBI LX	Bloomberg Global Aggregate Bond Index	25 Jan 2006	0.55%
Ib (EUR)	LU1532504211	TRGABIH LX	Bloomberg Global Aggregate Bond Index Hedged to EUR	16 Dec 2016	0.55%
Q	LU1845137733	TRPGABQ LX	Bloomberg Global Aggregate Bond Index	13 Jul 2018	0.62%
Q (EUR)	LU1127969670	TRGABQE LX	Bloomberg Global Aggregate Bond Index (EUR)	28 Oct 2014	0.62%
Qb (EUR)	LU1127969753	TRGAQHE LX	Bloomberg Global Aggregate Bond Index Hedged to EUR	08 Dec 2014	0.58%
S	LU0353117269	TRGABSA LX	Bloomberg Global Aggregate Bond Index	16 Apr 2018	0.08%
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

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GENERAL FUND RISKS

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.

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 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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