



T. ROWE PRICE FUNDS SICAV

**US Aggregate Bond Fund**

As at 30 September 2021

Total Fund Assets: \$487.7 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Brian Brennan

**Managed Fund Since:**  
2003

**Joined Firm:**  
2000

**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 US bonds.

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised				Since Inception
						Three Years	Five Years	Ten Years		
Class I	7 Jun 2011	-1.01%	0.00%	-1.15%	0.15%	5.28%	2.84%	3.04%	3.11%	
Bloomberg U.S. Aggregate Bond Index		-0.87%	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	3.25%	

**CALENDAR YEARS**

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	5.34%	-2.03%	5.46%	0.45%	2.31%	3.91%	-0.67%	9.18%	6.94%
Bloomberg U.S. Aggregate Bond Index	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%

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.

**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. **Credit risk** - a bond or money market security could lose value if the issuer's financial health deteriorates. **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	Industry	% of Fund
Bank of America	Banking	1.5
Wells Fargo	Banking	1.2
JPMorgan Chase	Banking	1.2
Verizon Wireless	Communications	1.1
Goldman Sachs	Banking	0.9
AbbVie	Consumer Non Cyclical	0.9
Morgan Stanley	Banking	0.8
Williams Companies	Natural Gas	0.8
CVS Health	Consumer Cyclical	0.7
AT&T	Communications	0.6

The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitised products.

### INDUSTRY DIVERSIFICATION

Industry	% of Fund	Fund vs. Comparator Benchmark
Corporate	35.2	8.8
Mortgage	23.6	-3.3
U.S. Treasury	21.5	-17.1
ABS	6.9	6.6
Cash Equivalent	5.4	5.4
Government Related	3.9	-1.8
CMBS	3.0	1.8
TIPS	0.5	0.5
Equity & Other	0.0	-0.9
U.S. Municipal	0.0	0.0

### CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
US Govt Agency Securities	20.5	-7.8
US Treasury	22.0	-16.7
AAA	5.3	1.0
AA	3.5	0.4
A	14.5	3.1
BBB	27.0	12.7
BB	1.7	1.7
Not Rated	0.2	0.2
Reserves	5.4	5.4

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 U.S. Aggregate Bond Index.

### PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	2.67%	2.60%
Weighted Average Maturity	8.85 years	8.57 years
Weighted Average Effective Duration	6.72 years	6.60 years
Current Yield	2.31%	2.37%
Yield to Maturity	1.80%	1.56%
Average Credit Quality	AA-	AA+
Number of Holdings	958	12,216

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	3.66%	3.28%
Alpha	-0.11%	0.00%
Beta	1.01	1.00
R-Squared	0.81	1.00
Information Ratio	-0.07	0.00
Sharpe Ratio	0.46	0.55
Tracking Error	1.60%	0.00%

Statistics based on monthly returns of Class I shares.

### DURATION ANALYSIS

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	13.9	13.5
1 to 3 Years	15.4	-9.0
3 to 5 Years	24.0	-6.4
5 to 7 Years	16.3	-1.4
7 to 10 Years	13.0	4.4
Over 10 Years	17.4	-1.1

**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 Jd	05 Dec 2003	-0.97%	0.10%	-0.83%	0.55%	5.75%	3.28%	3.56%	4.75%	-	-
Class S	16 Apr 2018	-1.00%	0.08%	-0.92%	0.51%	5.73%	-	-	-	4.98%	4.65%
Class Q	07 Jun 2019	-1.09%	-0.09%	-1.36%	-0.09%	-	-	-	-	3.79%	3.96%
Class A	31 Oct 2019	-1.04%	-0.10%	-1.60%	-0.38%	-	-	-	-	2.48%	2.94%
Bloomberg U.S. Aggregate Bond Index		-0.87%	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	4.17%	-	-
Class In (EUR)	01 Jun 2011	-1.11%	-0.16%	-1.81%	-0.72%	3.22%	0.72%	1.82%	-	2.14%	2.07%
Class An (EUR)	14 Oct 2020	-	-	-	-	-	-	-	-	-	-
Bloomberg U.S. Aggregate Bond Index Hedged to EUR		-0.95%	-0.15%	-2.20%	-1.81%	3.36%	0.85%	1.79%	-	-	-
Class Qn (GBP)	28 Aug 2015	-1.04%	-0.09%	-1.30%	-0.17%	4.01%	1.54%	-	-	2.20%	2.46%
Bloomberg U.S. Aggregate Bond Index Hedged to GBP		-0.89%	0.00%	-1.67%	-1.13%	4.36%	1.85%	-	-	-	-

**CALENDAR YEARS**

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class Jd	6.99%	6.18%	-1.45%	6.08%	0.80%	2.80%	4.43%	-0.29%	9.72%	7.39%
Class S	-	-	-	-	-	-	-	-	9.67%	7.47%
Class Q	-	-	-	-	-	-	-	-	-	6.87%
Class A	-	-	-	-	-	-	-	-	-	6.50%
Bloomberg U.S. Aggregate Bond Index	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%
Class In (EUR)	-	5.22%	-2.16%	5.44%	-0.09%	0.96%	1.82%	-3.40%	5.99%	5.40%
Bloomberg U.S. Aggregate Bond Index Hedged to EUR	-	4.05%	-2.22%	5.90%	0.19%	1.12%	1.53%	-2.76%	5.56%	6.11%
Class Qn (GBP)	-	-	-	-	-	1.90%	2.65%	-2.39%	7.25%	5.66%
Bloomberg U.S. Aggregate Bond Index Hedged to GBP	-	-	-	-	-	2.36%	2.42%	-1.64%	6.92%	6.88%

**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.

**FUND INFORMATION**

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0181328930	TRUSAUS LX	Bloomberg U.S. Aggregate Bond Index	31 Oct 2019	0.92%
An (EUR)	LU2242182736	TUABANE LX	Bloomberg U.S. Aggregate Bond Index Hedged to EUR	14 Oct 2020	0.92%
I	LU0181329318	TRUABIC LX	Bloomberg U.S. Aggregate Bond Index	07 Jun 2011	0.50%
In (EUR)	LU0214705203	TRUABIE LX	Bloomberg U.S. Aggregate Bond Index Hedged to EUR	01 Jun 2011	0.48%
Jd	LU0181329151	TRUABJU LX	Bloomberg U.S. Aggregate Bond Index	05 Dec 2003	0.05%
Q	LU1372929718	TRUSABQ LX	Bloomberg U.S. Aggregate Bond Index	07 Jun 2019	0.57%
Qn (GBP)	LU1278043622	TRUAQHG LX	Bloomberg U.S. Aggregate Bond Index Hedged to GBP	28 Aug 2015	0.57%
S	LU0353119042	TRUSABS LX	Bloomberg U.S. Aggregate Bond Index	16 Apr 2018	0.07%

**CONTACT INFORMATION**Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)**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 US Aggregate Bond Fund to Responsible US 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.**

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](http://www.troweprice.com). The latest fund prices are available online from Morningstar.

**This material is being furnished for general informational and/or marketing purposes only.** The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. 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.

It is not intended for distribution to retail investors in any jurisdiction.

**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. For Professional Clients 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. For Professional Clients 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. For Qualified Investors only.

**DIFC** - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This document is communicated on behalf of T. Rowe Price International Ltd by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

**Hong Kong** - Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

**Singapore** - Issued in Singapore by T. Rowe Price Singapore Private Ltd., 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

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.

Source for Bloomberg Index Data: Bloomberg Index Services Limited.

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