



T. ROWE PRICE FUNDS SICAV

US Aggregate Bond Fund – Class I

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.

IDENTIFIERS

ISIN	LU0181329318
Bloomberg	TRUABIC LX

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)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	2.90%	5.34%	-2.03%	5.46%	0.45%	2.31%	3.91%	-0.67%	9.18%	6.94%
Bloomberg U.S. Aggregate Bond Index	4.49%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%

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. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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.

ASSET TYPE DIVERSIFICATION

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

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

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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

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

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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.

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