



T. ROWE PRICE FUNDS SICAV

**US Aggregate Bond Fund**

As at 30 June 2020

Total Fund Assets: \$430.3 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	Annualised						
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception
Class I	7 Jun 2011	1.72%	5.11%	4.63%	7.36%	4.71%	3.93%	3.43%
Bloomberg Barclays U.S. Aggregate Bond Index		0.63%	2.90%	6.14%	8.74%	5.32%	4.30%	3.73%

**CALENDAR YEARS**

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

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.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

**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	1.3
JPMorgan Chase	Banking	1.1
Wells Fargo	Banking	1.0
Comcast	Communications	1.0
AbbVie	Consumer Non Cyclical	1.0
Cigna	Insurance	0.8
Morgan Stanley	Banking	0.8
Barclays	Banking	0.8
Williams Companies	Natural Gas	0.8
Capital One Financial	Banking	0.7

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

### INDUSTRY DIVERSIFICATION

Industry	% of Fund	Fund vs. Indicative Benchmark
Corporate	39.7	12.2
Mortgage	32.5	6.2
U.S. Treasury	10.4	-27.2
ABS	7.7	7.3
CMBS	4.9	3.5
Government Related	4.2	-1.8
Cash Equivalent	0.7	0.7
Equity & Other	0.0	-0.9
U.S. Municipal	0.0	0.0

### CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Indicative Benchmark
US Govt Agency Securities	28.4	0.8
US Treasury	10.4	-27.2
AAA	8.2	3.4
AA	5.6	2.4
A	13.7	1.2
BBB	30.6	16.2
BB	1.8	1.8
B	0.1	0.1
Default	0.1	0.1
Not Rated	0.3	0.3
Reserves	0.7	0.7

Sources: Credit Quality Ratings are obtained using Bloomberg Barclays methodology using ratings derived from Moody's Investors Service (Moody's), Standard & Poor's (S&P), and Fitch Ratings (Fitch). When ratings from all 3 agencies are available, the median rating is used. When ratings are available from 2 of the agencies, the lower rating is used. When 1 rating is available, that rating is used. T. Rowe Price does not evaluate these ratings but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

The indicative benchmark data is for the Bloomberg Barclays U.S. Aggregate Bond Index.

### PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Weighted Average Coupon	3.48%	3.13%
Weighted Average Maturity	9.19 years	8.08 years
Weighted Average Effective Duration	6.03 years	5.95 years
Current Yield	2.85%	2.77%
Yield to Maturity	2.03%	1.27%
Average Credit Quality	AA-	AA1/AA2
Number of Holdings	1,028	11,609

Sources for Credit Quality Diversification: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	3.47%	3.05%
Alpha	-0.41%	0.00%
Beta	1.02	1.00
R-Squared	0.79	1.00
Information Ratio	-0.23	0.00
Sharpe Ratio	0.79	1.02
Tracking Error	1.58%	0.00%

Statistics based on monthly returns of Class I shares.

### DURATION ANALYSIS

	% of Fund	Fund vs. Indicative Benchmark
Under 1 Year	12.4	6.9
1 to 3 Years	21.4	-12.3
3 to 5 Years	27.0	3.0
5 to 7 Years	14.2	3.8
7 to 10 Years	8.7	0.7
Over 10 Years	16.2	-2.1

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised		
									Fifteen Years	Since Class Inception	Fund
Class Jd	05 Dec 2003	1.74%	5.17%	4.81%	7.70%	5.16%	4.39%	4.14%	4.87%	-	-
Class S	16 Apr 2018	1.75%	5.14%	4.86%	7.77%	-	-	-	-	7.17%	7.52%
Class Q	07 Jun 2019	1.69%	5.05%	4.55%	7.24%	-	-	-	-	7.60%	9.11%
Class A	31 Oct 2019	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays U.S. Aggregate Bond Index		0.63%	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%	4.39%	-	-
Class Ih (EUR)	01 Jun 2011	1.63%	4.79%	3.57%	4.71%	2.00%	1.78%	-	-	2.45%	2.53%
Bloomberg Barclays U.S. Aggregate Bond Index Hedged to EUR		0.56%	2.64%	5.32%	6.39%	2.69%	2.18%	-	-	-	-
Class Qh (GBP)	28 Aug 2015	1.61%	4.81%	3.56%	5.29%	2.89%	-	-	-	2.63%	3.25%
Bloomberg Barclays U.S. Aggregate Bond Index Hedged to GBP		0.62%	2.78%	5.79%	7.53%	3.84%	-	-	-	-	-

**CALENDAR YEARS**

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class Jd	7.15%	6.99%	6.18%	-1.45%	6.08%	0.80%	2.80%	4.43%	-0.29%	9.72%
Class S	-	-	-	-	-	-	-	-	-	9.67%
Bloomberg Barclays U.S. Aggregate Bond Index	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%
Class Ih (EUR)	-	-	5.22%	-2.16%	5.44%	-0.09%	0.96%	1.82%	-3.40%	5.99%
Bloomberg Barclays U.S. Aggregate Bond Index Hedged to EUR	-	-	4.05%	-2.22%	5.90%	0.19%	1.12%	1.53%	-2.76%	5.56%
Class Qh (GBP)	-	-	-	-	-	-	1.90%	2.65%	-2.39%	7.25%
Bloomberg Barclays U.S. Aggregate Bond Index Hedged to GBP	-	-	-	-	-	-	2.36%	2.42%	-1.64%	6.92%

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**FUND INFORMATION**

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0181328930	TRUSAUS LX	Bloomberg Barclays U.S. Aggregate Bond Index	31 Oct 2019	0.92%
I	LU0181329318	TRUABIC LX	Bloomberg Barclays U.S. Aggregate Bond Index	07 Jun 2011	0.47%
Ih (EUR)	LU0214705203	TRUABIE LX	Bloomberg Barclays U.S. Aggregate Bond Index Hedged to EUR	01 Jun 2011	0.46%
Jd	LU0181329151	TRUABJU LX	Bloomberg Barclays U.S. Aggregate Bond Index	05 Dec 2003	0.04%
Q	LU1372929718	TRUSABQ LX	Bloomberg Barclays U.S. Aggregate Bond Index	07 Jun 2019	0.57%
Qh (GBP)	LU1278043622	TRUAQHG LX	Bloomberg Barclays U.S. Aggregate Bond Index Hedged to GBP	28 Aug 2015	0.57%
S	LU0353119042	TRUSABS LX	Bloomberg Barclays U.S. Aggregate Bond Index	16 Apr 2018	0.06%

**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. **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.

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Source for Bloomberg Barclays index data: Bloomberg Index Services Limited.