T. Rowe Price
INVEST WITH CONFIDENCE

T. ROWE PRICE FUNDS SICAV

US Aggregate Bond Fund — Class Q

As at 30 June 2020

Figures shown in U.S. Dollars

Portfolio Manager:
Brian Brennan

Managed Fund Since:
2003

Joined Firm:
2000

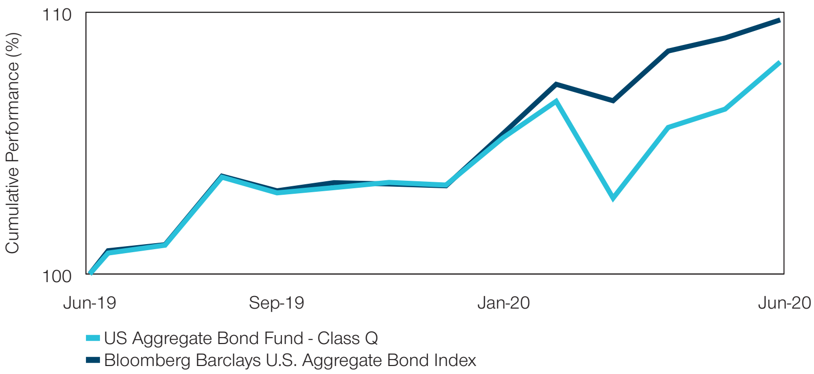
INVESTMENT OBJECTIVE

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. For full investment objective and policy details refer to the prospectus.

FUND OVERVIEW

Inception Date of Fund	5 Dec 2003
Inception Date - Class Q	7 Jun 2019
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Accumulating
Total Fund Assets	US$430.3 million
Number of Issues	1028
Percent in Cash	0.7%
Ongoing Charges - based on financial year ending 30 Jun 2020	0.57%
Maximum Initial Charge	–
Minimum Investment	US$1000
Morningstar Category™	EAA Fund USD Diversified Bond
Class Q - ISIN Code	LU1372929718
Class Q - Bloomberg Code	TRUSABQ LX

HISTORICAL PERFORMANCE



Base value = 100

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Since Inception
					Annualised	
Class Q	7 Jun 2019	1.69%	5.05%	4.55%	7.24%	7.60%
Bloomberg Barclays U.S. Aggregate Bond Index		0.63%	2.90%	6.14%	8.74%	9.11%

ANNUAL PERFORMANCE

(NAV, total return)	30 Jun 2015 to 30 Jun 2016	30 Jun 2016 to 30 Jun 2017	30 Jun 2017 to 30 Jun 2018	30 Jun 2018 to 30 Jun 2019	30 Jun 2019 to 30 Jun 2020
Class Q	–	–	–	–	7.24%
Bloomberg Barclays U.S. Aggregate Bond Index	–	–	–	–	8.74%

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.
Index returns are shown with gross income reinvested.
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.

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.