



T. ROWE PRICE FUNDS SICAV

Responsible US Aggregate Bond Fund

As at 28 February 2022

Total Fund Assets: \$455.3 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Brian Brennan

Managed Fund Since: 2003, Joined Firm: 2000

Steve Bartolini

Managed Fund Since: 2022, Joined Firm: 2010

Effective 2 November 2021, the name of the fund changed from US Aggregate Bond Fund to Responsible US 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 US bonds. 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.

Past performance is not a reliable indicator of future performance.

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	-1.41%	-3.71%	-3.36%	-2.36%	3.24%	2.62%	2.39%	2.66%	
Bloomberg U.S. Aggregate Bond Index		-1.12%	-3.49%	-3.25%	-2.64%	3.30%	2.71%	2.47%	2.80%	

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	5.34%	-2.03%	5.46%	0.45%	2.31%	3.91%	-0.67%	9.18%	6.94%	-1.15%
Bloomberg U.S. Aggregate Bond Index	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%

Performance for additional share classes is shown later in this document.

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 manager is not constrained by the fund's benchmark, which is used for performance 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. **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. **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	Industry	% of Fund
Bank of America	Banking	1.6
JPMorgan Chase	Banking	1.3
Wells Fargo	Banking	1.2
Goldman Sachs	Banking	0.9
AbbVie	Consumer Non Cyclical	0.9
Verizon Wireless	Communications	0.8
CVS Health	Consumer Cyclical	0.8
Williams Companies	Natural Gas	0.7
Banco Santander	Banking	0.7
Citigroup	Banking	0.7

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

INDUSTRY DIVERSIFICATION

Industry	% of Fund	Fund vs. Comparator Benchmark
Corporate	34.0	8.9
Mortgage	25.9	-1.5
U.S. Treasury	23.9	-15.8
ABS	7.5	7.2
Government Related	4.5	-1.0
CMBS	3.0	1.9
Cash Equivalent	1.2	1.2
Equity & Other	0.0	-0.8
U.S. Municipal	0.0	0.0

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
US Govt Agency Securities	22.2	-6.5
US Treasury	23.9	-15.8
AAA	4.8	0.6
AA	3.9	1.0
A	16.4	5.4
BBB	25.9	12.4
BB	1.4	1.4
Not Rated	0.2	0.2
Reserves	1.2	1.2

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	2.74%	2.51%
Weighted Average Maturity	9.47 years	8.57 years
Weighted Average Effective Duration	6.41 years	6.49 years
Current Yield	2.71%	2.41%
Yield to Maturity	2.61%	2.33%
Average Credit Quality	AA-	AA+
Number of Holdings	946	12,364

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	3.65%	3.28%
Alpha	-0.09%	0.00%
Beta	1.01	1.00
R-Squared	0.81	1.00
Information Ratio	-0.05	0.00
Sharpe Ratio	0.41	0.49
Tracking Error	1.59%	0.00%

Statistics based on monthly returns of Class I shares.

DURATION ANALYSIS

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	7.9	7.7
1 to 3 Years	11.9	-10.9
3 to 5 Years	28.8	0.9
5 to 7 Years	18.3	-5.4
7 to 10 Years	14.0	6.3
Over 10 Years	19.2	1.3

Past performance is not a reliable indicator of future performance.
PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised					Fund	Comparator Benchmark
						Three Years	Five Years	Ten Years	Fifteen Years	Since Class Inception		
Class Jd	05 Dec 2003	-1.36%	-3.57%	-3.31%	-1.92%	3.69%	3.06%	2.90%	4.33%	-	-	
Class S	16 Apr 2018	-1.38%	-3.54%	-3.29%	-1.97%	3.69%	-	-	-	3.58%	3.26%	
Class Q	07 Jun 2019	-1.40%	-3.66%	-3.30%	-2.50%	-	-	-	-	1.95%	2.11%	
Class A	31 Oct 2019	-1.46%	-3.81%	-3.44%	-2.88%	-	-	-	-	0.47%	0.98%	
Bloomberg U.S. Aggregate Bond Index		-1.12%	-3.49%	-3.25%	-2.64%	3.30%	2.71%	2.47%	3.75%	-	-	
Class In (EUR)	01 Jun 2011	-1.40%	-3.84%	-3.38%	-3.07%	1.60%	0.63%	1.15%	-	1.72%	1.64%	
Class An (EUR)	14 Oct 2020	-1.45%	-4.04%	-3.46%	-3.46%	-	-	-	-	-3.66%	-3.98%	
Bloomberg U.S. Aggregate Bond Index Hedged to EUR		-1.17%	-3.77%	-3.39%	-3.53%	1.66%	0.71%	1.22%	-	-	-	
Class Qn (GBP)	28 Aug 2015	-1.34%	-3.66%	-3.24%	-2.47%	2.27%	1.40%	-	-	1.53%	1.78%	
Bloomberg U.S. Aggregate Bond Index Hedged to GBP		-1.10%	-3.56%	-3.24%	-2.81%	2.58%	1.68%	-	-	-	-	

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class Jd	6.18%	-1.45%	6.08%	0.80%	2.80%	4.43%	-0.29%	9.72%	7.39%	-0.70%
Class S	-	-	-	-	-	-	-	9.67%	7.47%	-0.75%
Class Q	-	-	-	-	-	-	-	-	6.87%	-1.36%
Class A	-	-	-	-	-	-	-	-	6.50%	-1.69%
Bloomberg U.S. Aggregate Bond Index	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%
Class In (EUR)	5.22%	-2.16%	5.44%	-0.09%	0.96%	1.82%	-3.40%	5.99%	5.40%	-1.97%
Class An (EUR)	-	-	-	-	-	-	-	-	-	-2.38%
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%	-2.43%
Class Qn (GBP)	-	-	-	-	1.90%	2.65%	-2.39%	7.25%	5.66%	-1.38%
Bloomberg U.S. Aggregate Bond Index Hedged to GBP	-	-	-	-	2.36%	2.42%	-1.64%	6.92%	6.88%	-1.73%

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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	0.76%
An (EUR)	LU2242182736	TUABANE LX	Bloomberg U.S. Aggregate Bond Index Hedged to EUR	14 Oct 2020	0.76%
I	LU0181329318	TRUABIC LX	Bloomberg U.S. Aggregate Bond Index	07 Jun 2011	0.37%
In (EUR)	LU0214705203	TRUABIE LX	Bloomberg U.S. Aggregate Bond Index Hedged to EUR	01 Jun 2011	0.35%
Jd	LU0181329151	TRUABJU LX	Bloomberg U.S. Aggregate Bond Index	05 Dec 2003	0.07%
Q	LU1372929718	TRUSABQ LX	Bloomberg U.S. Aggregate Bond Index	07 Jun 2019	0.45%
Qn (GBP)	LU1278043622	TRUAQHG LX	Bloomberg U.S. Aggregate Bond Index Hedged to GBP	28 Aug 2015	0.45%
S	LU0353119042	TRUSABS LX	Bloomberg U.S. Aggregate Bond Index	16 Apr 2018	0.05%

CONTACT INFORMATION

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Email: information@trowepriceglobal.com

GENERAL FUND RISKS

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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.

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. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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