



T. ROWE PRICE FUNDS SICAV

US Investment Grade Corporate Bond Fund – Class I

As at 30 June 2020

Total Fund Assets: \$15.2 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Steven Boothe

Managed Fund Since: 2018, Joined Firm: 1999

Lauren Wagandt

Managed Fund Since: 2018, Joined Firm: 2009

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 investment-grade corporate bonds that are denominated in US dollar including those from emerging markets issuers.

IDENTIFIERS

ISIN	LU1697876461
Bloomberg	TRUIGCI LX

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised Since Inception
Class I	23 Apr 2018	3.03%	10.47%	3.20%	8.66%	8.37%
Bloomberg Barclays US Corporate Investment Grade Bond Index		1.96%	8.98%	5.02%	9.50%	9.23%

CALENDAR YEARS

(NAV, total return)	2019
Class I	14.70%
Bloomberg Barclays US Corporate Investment Grade Bond Index	14.54%

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.

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):

China Interbank Bond Market risk - market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. **Country risk (China)** - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks. **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. **Liquidity risk** - any security could become hard to value or to sell at a desired time and price. **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	2.7
Comcast	Communications	2.7
Perrigo	Consumer Non Cyclical	2.7
Goldman Sachs	Banking	2.2
Sabine Pass LNG LP	Energy	2.1
Wells Fargo	Banking	2.0
Aker BP	Energy	2.0
Morgan Stanley	Banking	1.7
Energy Transfer	Energy	1.7
State of Qatar	Sovereign	1.6

The indicative benchmark data is for the Bloomberg Barclays US Corporate Investment Grade Bond Index.

INDUSTRY DIVERSIFICATION (TOP 15)

Industry	% of Fund	Fund vs. Indicative Benchmark
Banking	23.4	1.7
Energy	16.4	8.5
REITs	8.2	5.6
Healthcare/Pharmaceuticals	5.6	-4.5
Non Corporate	5.4	5.4
Telecom	4.8	-0.3
Securitized	4.2	4.2
Insurance	4.0	-0.5
Electric Utility	3.8	-3.2
Cyclicals	3.5	-1.9
Transportation	3.5	1.0
Finance	3.4	2.5
Media	3.4	-0.9
Capital Goods	1.9	-3.5
Automotive	1.8	0.3

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Indicative Benchmark
US Treasury	1.0	1.0
AAA	0.0	-1.6
AA	4.8	-2.4
A	32.8	-10.0
BBB	56.6	8.2
BB	2.9	2.8
Not Rated	1.4	1.4
Reserves	0.6	0.6

Sources for Credit Quality Diversification: Bloomberg Barclays uses the middle rating of Moody's, S&P and Fitch to determine a security's credit classification. If only two agencies rate a security, the most conservative (lowest) rating is used. If only one rates a security, that single rating is used.

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Weighted Average Coupon	3.85%	4.00%
Weighted Average Maturity	11.14 years	11.96 years
Weighted Average Effective Duration	8.97 years	8.43 years
Current Yield	3.59%	3.45%
Yield to Maturity	2.86%	2.18%
Average Credit Quality	BBB+	A3/BAA1
Number of Holdings	170	6,443

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.

DURATION ANALYSIS

	% of Fund	Fund vs. Indicative Benchmark
Under 1 Year	2.1	1.3
1 to 3 Years	12.3	-5.3
3 to 5 Years	22.7	4.1
5 to 7 Years	19.4	3.9
7 to 10 Years	19.1	6.0
Over 10 Years	24.3	-10.1

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. **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.