



T. ROWE PRICE FUNDS SICAV

US Investment Grade Corporate Bond Fund – Class A

As at 30 June 2020

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

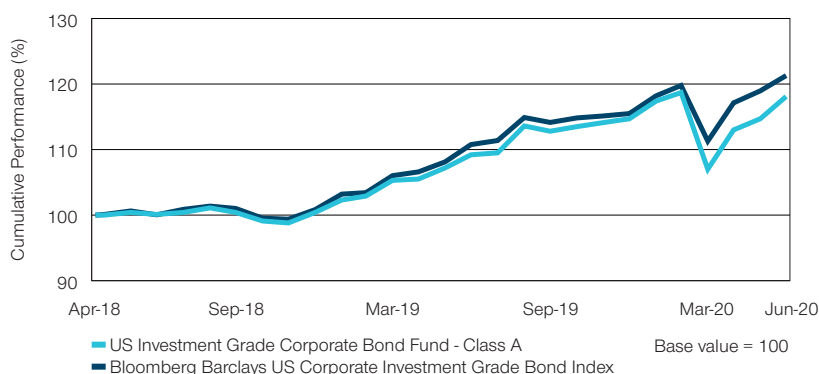
INVESTMENT OBJECTIVE

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

FUND OVERVIEW

Inception Date of Fund	23 Apr 2018
Inception Date - Class A	23 Apr 2018
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Accumulating
Total Fund Assets	US\$15.2 million
Number of Issues	170
Percent in Cash	0.6%
Ongoing Charges - based on financial year ending 30 Jun 2020	0.92%
Maximum Initial Charge	5.00%
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund USD Corporate Bond
Class A - ISIN Code	LU1697876032
Class A - Bloomberg Code	TRUIGCA LX

HISTORICAL PERFORMANCE



PERFORMANCE

(NAV, total return)	Inception Date	1 Month	3 Months	Year-to-Date	1 Year	Annualised Since Inception
Class A	23 Apr 2018	2.96%	10.37%	2.96%	8.15%	7.91%
Bloomberg Barclays US Corporate Investment Grade Bond Index		1.96%	8.98%	5.02%	9.50%	9.23%

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 A	-	-	-	9.09%	8.15%
Bloomberg Barclays US Corporate Investment Grade Bond Index	-	-	-	10.72%	9.50%

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):

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.

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.