



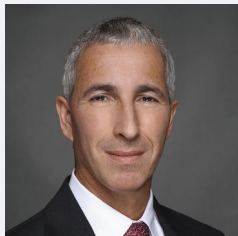
T. ROWE PRICE FUNDS SICAV

Euro Corporate Bond Fund

As at 30 September 2021

Total Fund Assets: €260.2 million

Figures shown in Euros



Portfolio Manager:

David Stanley

Managed Fund

Since:

2003

Joined Firm:

2003

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 corporate bonds that are denominated in euro.

PERFORMANCE

Annualised

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Fifteen Years |
|--|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|
| Class I | 5 Feb 2002 | -0.77% | 0.05% | -0.36% | 2.38% | 3.27% | 2.10% | 4.50% | 3.85% |
| Bloomberg Euro-Aggregate: Corporates Index | | -0.64% | 0.08% | -0.31% | 1.66% | 2.65% | 1.69% | 3.89% | 3.65% |

CALENDAR YEARS

| (NAV, total return) | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|
| Class I | 0.42% | 16.45% | 2.68% | 8.01% | 0.21% | 4.88% | 3.02% | -1.44% | 6.95% | 3.72% |
| Bloomberg Euro-Aggregate: Corporates Index | 1.49% | 13.59% | 2.37% | 8.40% | -0.56% | 4.73% | 2.41% | -1.25% | 6.24% | 2.77% |

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.

This benchmark is shown for comparison purposes only.

Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

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 ISSUES

| Holding/Industry | Maturity | Coupon(%) | Currency | % of Fund |
|--|-----------|-----------|----------|-----------|
| Ferrari NV Automotive | 27 May 25 | 1.500 | EUR | 1.2 |
| Tele2 AB Telephones | 23 Mar 31 | 0.750 | EUR | 1.2 |
| RCI Banque SA Automotive | 10 Apr 23 | 0.750 | EUR | 1.2 |
| Blackstone Property Partners Europe | | | | |
| Real Estate Investment Trust Securities | 12 Mar 29 | 1.750 | EUR | 1.1 |
| Credit Agricole SA Banking | 15 Jul 25 | 2.700 | EUR | 1.0 |
| Zurich Finance Ireland Insurance | 17 Sep 50 | 1.875 | EUR | 1.0 |
| Banco Santander SA Banking | 22 Oct 30 | 1.625 | EUR | 1.0 |
| Chorus Ltd Wireline Communications | 05 Dec 26 | 0.875 | EUR | 1.0 |
| Caixabank SA Banking | 15 Mar 27 | 3.375 | EUR | 1.0 |
| Unicredit Leasing Corp Financial | 18 Oct 22 | 0.502 | EUR | 1.0 |

CREDIT QUALITY DIVERSIFICATION

| | % of Fund | Fund vs. Comparator Benchmark |
|-----------|-----------|-------------------------------|
| AAA | 0.0 | -0.3 |
| AA | 1.1 | -6.2 |
| A | 16.4 | -19.6 |
| BBB | 61.4 | 5.0 |
| BB | 11.2 | 11.2 |
| Not Rated | 5.4 | 5.4 |
| Reserves | 4.5 | 4.5 |

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 Euro-Aggregate: Corporates Index.

PORTFOLIO CHARACTERISTICS

| | Fund | Comparator Benchmark |
|-------------------------------------|------------|----------------------|
| Weighted Average Coupon | 1.48% | 1.49% |
| Weighted Average Maturity | 5.14 years | 5.54 years |
| Weighted Average Effective Duration | 4.94 years | 5.20 years |
| Current Yield | - | - |
| Average Credit Quality | BBB | A- |
| Number of Holdings | 226 | 3,258 |
| Yield to Worst | 0.66% | 0.30% |

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.

INDUSTRY DIVERSIFICATION

| Industry | % of Fund | Fund vs. Comparator Benchmark |
|-----------------------|-----------|-------------------------------|
| Banking | 35.5 | 7.1 |
| Consumer Cyclical | 10.6 | 1.3 |
| Communications | 8.0 | 0.4 |
| Insurance | 8.0 | 2.9 |
| Finance Other | 7.8 | 4.3 |
| REITs | 7.3 | 4.1 |
| Consumer Non-Cyclical | 4.9 | -9.7 |
| Transportation | 4.5 | 1.4 |
| Energy | 2.1 | -2.7 |
| Technology | 2.0 | -1.5 |
| Electric | 1.7 | -2.3 |
| Basic Industry | 1.7 | -1.2 |
| Natural Gas | 1.0 | -1.4 |
| Capital Goods | 0.6 | -4.5 |
| Brokerage | 0.0 | -1.0 |

Source: Bloomberg PORT.

DURATION ANALYSIS

| | % of Fund | Fund vs. Comparator Benchmark |
|------------------|-----------|-------------------------------|
| Under 1 Year | 9.4 | 9.3 |
| 1 to 3 Years | 21.3 | -4.7 |
| 3 to 5 Years | 22.7 | -5.2 |
| 5 to 7 Years | 23.0 | 0.8 |
| 7 to 10 Years | 18.2 | 1.4 |
| Over 10 Years | 5.4 | -1.7 |
| Cash Equivalents | 4.5 | 4.5 |

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

| | Fund | Comparator Benchmark |
|-------------------------------|-------|----------------------|
| Annualised Standard Deviation | 4.44% | 4.18% |
| Alpha | 0.30% | 0.00% |
| Beta | 1.05 | 1.00 |
| R-Squared | 0.97 | 1.00 |
| Information Ratio | 0.51 | 0.00 |
| Sharpe Ratio | 0.62 | 0.56 |
| Tracking Error | 0.80% | 0.00% |

Statistics based on monthly returns of Class I shares.

PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Annualised | | |
|--|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|-------|----------------------|
| | | | | | | | | | Fifteen Years | Fund | Comparator Benchmark |
| Class Z | 20 Jun 2001 | -0.73% | 0.16% | 0.00% | 2.88% | 3.77% | 2.61% | 5.03% | 4.46% | - | - |
| Class A | 09 Nov 2004 | -0.76% | -0.06% | -0.70% | 1.97% | 2.83% | 1.65% | 3.97% | 3.33% | - | - |
| Class Q | 11 Feb 2014 | -0.79% | 0.00% | -0.40% | 2.29% | 3.18% | 2.02% | - | - | 2.96% | 2.68% |
| Class I 9 | 02 Dec 2016 | -0.70% | 0.09% | -0.26% | 2.61% | 3.47% | - | - | - | 2.79% | 2.17% |
| Class Qd 9 | 06 Jun 2018 | -0.74% | 0.09% | -0.27% | 2.53% | 3.38% | - | - | - | 3.07% | 2.49% |
| Bloomberg Euro-Aggregate: Corporates Index | | -0.64% | 0.08% | -0.31% | 1.66% | 2.65% | 1.69% | 3.89% | 3.65% | - | - |
| Class In (USD) | 07 Dec 2012 | -0.67% | 0.27% | 0.20% | 3.22% | 5.21% | 4.13% | - | - | 4.49% | 4.18% |
| Bloomberg Euro-Aggregate: Corporates Index Hedged to USD | | -0.57% | 0.28% | 0.27% | 2.53% | 4.62% | 3.77% | - | - | - | - |

CALENDAR YEARS

| (NAV, total return) | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------|--------|-------|-------|--------|-------|-------|--------|--------|-------|
| Class Z | 1.07% | 17.20% | 3.19% | 8.55% | 0.71% | 5.37% | 3.53% | -0.95% | 7.50% | 4.22% |
| Class A | -0.09% | 16.01% | 2.06% | 7.41% | -0.33% | 4.17% | 2.52% | -1.83% | 6.47% | 3.31% |
| Class Q | - | - | - | - | 0.09% | 4.78% | 2.95% | -1.48% | 6.88% | 3.55% |
| Class I 9 | - | - | - | - | - | - | 3.17% | -1.34% | 7.20% | 3.90% |
| Class Qd 9 | - | - | - | - | - | - | - | - | 7.03% | 3.85% |
| Bloomberg Euro-Aggregate: Corporates Index | 1.49% | 13.59% | 2.37% | 8.40% | -0.56% | 4.73% | 2.41% | -1.25% | 6.24% | 2.77% |
| Class In (USD) | - | - | 2.88% | 8.02% | 0.63% | 6.22% | 5.02% | 1.20% | 10.08% | 5.15% |
| Bloomberg Euro-Aggregate: Corporates Index Hedged to USD | - | - | 2.51% | 8.39% | -0.21% | 6.27% | 4.39% | 1.55% | 9.42% | 4.18% |

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FUND INFORMATION

| Class | ISIN Code | Bloomberg Code | Comparator Benchmark | Inception Date | Ongoing Management Charge |
|----------|--------------|----------------|--|----------------|---------------------------|
| A | LU0133089424 | TRPECBA LX | Bloomberg Euro-Aggregate: Corporates Index | 09 Nov 2004 | 0.92% |
| I | LU0133091248 | TRPECBI LX | Bloomberg Euro-Aggregate: Corporates Index | 05 Feb 2002 | 0.50% |
| I 9 | LU1529919240 | TRPECI9 LX | Bloomberg Euro-Aggregate: Corporates Index | 02 Dec 2016 | 0.32% |
| In (USD) | LU0859257338 | TRPECIH LX | Bloomberg Euro-Aggregate: Corporates Index Hedged to USD | 07 Dec 2012 | 0.50% |
| Q | LU1032541242 | TRPECQA LX | Bloomberg Euro-Aggregate: Corporates Index | 11 Feb 2014 | 0.57% |
| Qd 9 | LU1830905185 | TRPEQD9 LX | Bloomberg Euro-Aggregate: Corporates Index | 06 Jun 2018 | 0.40% |
| Z | LU0133091321 | TRPECBZ LX | Bloomberg Euro-Aggregate: Corporates Index | 20 Jun 2001 | 0.00% |

CONTACT INFORMATIONWebsite: www.troweprice.com/institutionalEmail: 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. **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.

Effective 2 November 2021, the name of the fund will change from Euro Corporate Bond Fund to Responsible Euro Corporate Bond Fund. The fund will then promote environmental and social characteristics 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). Please see the prospectus for more information.

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