



T. ROWE PRICE FUNDS SICAV

US High Yield Bond Fund

As at 28 February 2022

Total Fund Assets: \$237.5 million

Figures shown in U.S. Dollars



Portfolio Manager:
Kevin Loomer

Managed Fund Since:
2018

Joined Firm:
2017

INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers in the United States.

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	
						Three Years	Since Inception
Class I	16 Apr 2018	-1.54%	-2.09%	-3.95%	0.00%	6.17%	5.20%
ICE BofA US High Yield Constrained Index		-0.90%	-1.80%	-3.61%	0.80%	5.03%	4.82%

CALENDAR YEARS

(NAV, total return)	2019	2020	2021
Class I	17.02%	8.53%	4.80%
ICE BofA US High Yield Constrained Index	14.41%	6.07%	5.35%

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

Credit risk - a bond or money market security could lose value if the issuer's financial health deteriorates. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **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. **High yield bond risk** - a bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating, also termed 'below investment grade', is generally subject to higher yields but to greater risks too. **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. **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
Occidental Petroleum	Energy	2.0
LSF9 Atlantis Holdings LLC, Victra Finance	Retail	1.7
Sigma Holdco BV	Consumer Goods	1.7
Ascent Resources Utica Holdings LLC, ARU Finance	Energy	1.7
Encino Acquisition Partners Holdings	Energy	1.6
Carnival	Leisure	1.5
Gulfport Energy	Energy	1.5
Terrier Media Buyer	Media	1.4
Aston Martin Capital Holdings	Automotive	1.4
CHS, Community Health Systems	Healthcare	1.4

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
A	0.0	-0.1
BBB	0.0	-0.6
BB	10.5	-40.5
B	49.4	12.7
CCC	37.1	26.0
CC	0.0	-0.3
C	0.0	-0.1
Default	0.0	0.0
Not Rated	0.0	-0.1
Reserves	3.0	3.0

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 ICE BofA US High Yield Constrained Index.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	6.73%	5.67%
Weighted Average Maturity	5.86 years	6.22 years
Modified Duration to Worst	4.21 years	4.38 years
Current Yield	6.99%	5.74%
Yield to Maturity	7.57%	5.76%
Average Credit Quality	B-	B+
Number of Holdings	110	2,108

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DURATION ANALYSIS

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	1.5	-6.1
1 to 3 Years	20.5	-5.3
3 to 5 Years	37.2	11.5
5 to 7 Years	35.0	6.9
7 to 10 Years	2.1	-7.6
Over 10 Years	0.0	-3.0
Equity	0.6	0.6
Cash Holdings	3.0	3.0

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	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception	
										Fund	Comparator Benchmark
Class A	16 Apr 2018	-1.57%	-2.30%	-4.04%	-0.59%	5.49%	-	-	-	4.55%	4.82%
Class Q	16 Apr 2018	-1.54%	-2.18%	-3.96%	-0.08%	6.09%	-	-	-	5.11%	4.82%
Class Ax	21 Jun 2018	-1.62%	-2.30%	-4.16%	-0.73%	5.47%	-	-	-	5.04%	5.00%
Class I 9	05 Nov 2020	-1.60%	-2.24%	-4.03%	0.10%	-	-	-	-	3.56%	4.01%
ICE BofA US High Yield Constrained Index		-0.90%	-1.80%	-3.61%	0.80%	5.03%	-	-	-	-	-
Class Id (EUR)	29 Jan 2021	-1.79%	-0.69%	-2.89%	8.17%	-	-	-	-	8.42%	8.68%
ICE BofA US High Yield Constrained Index (EUR)		-1.09%	-1.59%	-2.41%	8.93%	-	-	-	-	-	-
Class S (EUR)	15 Nov 2021	-	-	-	-	-	-	-	-	-	-
ICE BofA US High Yield Constrained Index (EUR)		-	-	-	-	-	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	-	-	-	-	-	-	-	16.24%	7.89%	4.12%
Class Q	-	-	-	-	-	-	-	16.93%	8.54%	4.64%
Class Ax	-	-	-	-	-	-	-	16.21%	7.98%	4.12%
Class I 9	-	-	-	-	-	-	-	-	-	5.00%
ICE BofA US High Yield Constrained Index	-	-	-	-	-	-	-	14.41%	6.07%	5.35%

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The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU1697876628	TRUSHYA LX	ICE BofA US High Yield Constrained Index	16 Apr 2018	1.32%
Ax	LU1706112411	TRUHYAX LX	ICE BofA US High Yield Constrained Index	21 Jun 2018	1.32%
I	LU1697877279	TRUSHYI LX	ICE BofA US High Yield Constrained Index	16 Apr 2018	0.63%
I 9	LU2252236539	THYBIUA LX	ICE BofA US High Yield Constrained Index	05 Nov 2020	0.46%
Id (EUR)	LU2290526917	TRUHYID LX	ICE BofA US High Yield Constrained Index (EUR)	29 Jan 2021	0.60%
Q	LU1697876974	TRUSHYQ LX	ICE BofA US High Yield Constrained Index	16 Apr 2018	0.72%
S (EUR)	LU2332153092	THYBSES LX	ICE BofA US High Yield Constrained Index (EUR)	15 Nov 2021	0.06%

CONTACT INFORMATION

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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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