



# High yield credit funds across the global spectrum

T. ROWE PRICE FUNDS SICAV - ACTIVELY MANAGED	Global High Income Bond Fund	European High Yield Bond Fund	U.S. High Yield Bond Fund
<b>MORNINGSTAR CATEGORY</b>	Global High Yield Bond	EUR High Yield Bond	EAA Fund USD High Yield Bond
<b>MANAGER</b>	Michael Della Vedova, Samy Muaddi and Michael Connelly	Michael Della Vedova	Kevin Loomer
<b>COMPARATOR BENCHMARK<sup>1</sup></b>	ICE BofAML Global High Yield Index hedged to USD	ICE BofAML European Currency High Yield Constrained Excl. Subordinated Financials Index	ICE BofA US High Yield Constrained Index
<b>INVESTMENT APPROACH</b>	<ul style="list-style-type: none"> <li>A truly global, active portfolio managed by three highly tenured Managers – leveraging our proprietary fundamental research capabilities</li> <li>Flexibility among specific issuers, credit quality, industries, regions and countries</li> <li>Companies positioned to improve credit profile with astute management teams</li> </ul>	<ul style="list-style-type: none"> <li>European currency-denominated corporate debt issued by below investment-grade companies</li> <li>Ability to purchase lower-quality securities on compelling valuation and risk/reward opportunities</li> <li>Mainly BB- and B-rated bonds</li> </ul>	<ul style="list-style-type: none"> <li>Consistent and experienced team of high yield investment professionals generating high conviction ideas</li> <li>Independent, fundamental and bottom-up credit selection process combined with forward looking research to identify potential total return ideas</li> <li>Concentrated high yield portfolio primarily focused on the traditional U.S. investment opportunity set</li> </ul>
<b>TYPICAL NO OF HOLDINGS</b>	150-200	75-125	75-200
<b>STRATEGY LAUNCH DATE</b>	January 2015	September 2011	April 2013
<b>STRATEGY AUM<sup>2</sup></b>	USD 874.0 million	EUR 604.6 million	USD 1.9b
<b>SHARE CLASSES AVAILABLE</b>	<ul style="list-style-type: none"> <li>Class A LU1216622560</li> <li>Class Q LU1216622727</li> <li>Class I LU1216622644</li> </ul>	<ul style="list-style-type: none"> <li>Class A LU0596127604</li> <li>Class Q LU1032541671</li> <li>Class I LU0596125814</li> </ul>	<ul style="list-style-type: none"> <li>Class A LU1697876628</li> <li>Class Q LU1697876974</li> <li>Class I LU1697877279</li> </ul>

Source for credit quality: Moody's Investors Service and Standard & Poor's (S&P); split ratings (e.g., BB/B and B/CCC) are assigned when Moody's and S&P ratings differ.

<sup>1</sup>The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only. <sup>2</sup> Strategy level assets under management of the T. Rowe Price group of companies as of 30 June 2022.

The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc. and its investment advisory affiliates.

The risk indicator shown is applicable to the I class. Where the fund has no I class, the risk indicator for the Q class is shown. Please refer to the applicable KIID for the current published risk and reward profile.

## Risks

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

**Country risk (Russia and Ukraine)** - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries. **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. **Frontier markets risk** - small market nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity. **High yield bond** - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. **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. **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 portfolio performance. **Sector concentration risk** - the performance of a portfolio that invests a large portion of its assets in a particular economic sector (or, for bond portfolios, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Total return swap** - Total return swap contracts may expose the portfolio to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

### 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). **Market risk** - may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

## Important information

The Fund is a sub-fund 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 the 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 and via [www.troweprice.com](http://www.troweprice.com). The Management Company reserves the right to terminate marketing arrangements.

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