



T. ROWE PRICE FUNDS SICAV

US High Yield Bond Fund — Class I

As at 31 August 2024

Total Fund Assets: \$232.4 million

Figures shown in U.S. Dollars

Portfolio Manager:
Kevin LooimeManaged Fund
Since:
2018Joined Firm:
2017

IDENTIFIERS

| | |
|-----------|--------------|
| ISIN | LU1697877279 |
| Bloomberg | TRUSHY1 LX |

INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

INVESTMENT PROCESS

The fund is classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers in the United States. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

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 | | | Since Inception |
|--|----------------|-----------|--------------|--------------|----------|-------------|------------|--|-----------------|
| | | | | | | Three Years | Five Years | | |
| Class I | 16 Apr 2018 | 1.57% | 4.02% | 6.15% | 10.69% | 0.97% | 3.86% | | 4.13% |
| ICE BofA US High Yield Constrained Index | | 1.59% | 4.58% | 6.29% | 12.47% | 2.54% | 4.26% | | 4.62% |

CALENDAR YEARS

| (NAV, total return) | | | | | | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--|--|--|--|--|--------|-------|-------|---------|--------|
| Class I | | | | | | 17.02% | 8.53% | 4.80% | -15.07% | 13.29% |
| ICE BofA US High Yield Constrained Index | | | | | | 14.41% | 6.07% | 5.35% | -11.21% | 13.47% |

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

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

KEY FUND RISKS

Contingent convertible bond - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Distressed or defaulted debt** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. **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** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **Total return swap** - 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 |
|---|--------------------|-----------|
| Osaic Holdings | Financial Services | 2.3 |
| Six Flags Entertainment | Leisure | 2.2 |
| Heartland dental LLC - Heartland dental Finance | Healthcare | 2.1 |
| Victra Holdings LLC - Victra Finance | Retail | 2.0 |
| Civitas Resources | Energy | 2.0 |
| Vistra | Utility | 2.0 |
| RCS Capital | Financial Services | 2.0 |
| Enbridge | Energy | 1.7 |
| Tenet Healthcare | Healthcare | 1.7 |
| CHS - Community Health Systems | Healthcare | 1.6 |

CREDIT QUALITY DIVERSIFICATION

| | % of Fund | Fund vs. Comparator Benchmark |
|-----------|-----------|-------------------------------|
| A | 0.0 | -0.1 |
| BBB | 2.8 | 1.8 |
| BB | 37.1 | -13.0 |
| B | 47.3 | 11.4 |
| CCC | 8.8 | -2.7 |
| CC | 0.0 | -1.3 |
| C | 0.0 | 0.0 |
| Default | 0.3 | 0.2 |
| Not Rated | 0.0 | -0.2 |
| Reserves | 3.8 | 3.8 |

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. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

The comparator benchmark data is for the ICE BofA US High Yield Constrained Index.

PORTFOLIO CHARACTERISTICS

| | Fund | Comparator Benchmark |
|----------------------------|------------|----------------------|
| Weighted Average Coupon | 8.01% | 6.28% |
| Weighted Average Maturity | 6.13 years | 4.73 years |
| Modified Duration to Worst | 2.71 years | 3.32 years |
| Current Yield | 7.82% | 6.56% |
| Yield to Maturity | 7.50% | 7.46% |
| Average Credit Quality | B+ | B+ |
| Number of Holdings | 85 | 1,858 |

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. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

DURATION ANALYSIS

| | % of Fund | Fund vs. Comparator Benchmark |
|---------------|-----------|-------------------------------|
| Under 1 Year | 14.7 | 9.7 |
| 1 to 3 Years | 34.7 | 0.8 |
| 3 to 5 Years | 42.3 | -7.3 |
| 5 to 7 Years | 1.2 | -8.5 |
| 7 to 10 Years | 1.0 | -0.2 |
| Over 10 Years | 1.7 | 1.0 |
| Equity | 0.7 | 0.7 |
| Cash Holdings | 3.8 | 3.8 |

SUSTAINABLE INVESTMENTS

| | Target Minimum Commitment (%) | % of Fund |
|------------------------------|-------------------------------|-----------|
| Sustainable Investments | 10.0 | 13.5 |
| with Environmental Objective | 0.5 | 5.2 |
| with Social Objective | 0.5 | 8.3 |

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. ESG and sustainability - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the Fund's assets are concentrated. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

IMPORTANT INFORMATION

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