T.RowePrice
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PRODUCT KEY FACTS

T. Rowe Price Funds SICAV –

US High Yield Bond Fund

April 2024

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick Facts

Management Company	T. Rowe Price (Luxembourg) Management S.à r.l.
Investment Manager	T. Rowe Price International Ltd, located in the UK (internal delegation)
Sub-Investment Manager	T. Rowe Price Investment Management, Inc., located in the US (internal delegation)
Depositary	J.P. Morgan SE, Luxembourg Branch
Ongoing charges over a year	Class A: 1.32%[#1] Class Ax:1.32%[#1] #1 The ongoing charges figure for the respective share classes is calculated based on the expenses chargeable to the respective share classes for the period ended 31 December 2023 and expressed as a percentage of the respective share classes' average net asset value over the same period. This figure may vary from year to year.
Base currency	USD
Financial year end of this Sub-Fund	31 December
Dealing frequency	Daily
Dividend policy	Class A: No dividend distribution (income, if any, will be reinvested) Class Ax: Dividend is declared and paid at least annually at the discretion of the Board of Directors of T. Rowe Price Funds SICAV (the "**Board**"). Dividend may be paid directly out of capital and/or effectively out of the capital of the share class by distributing all gross income prior to the deduction of any fees and expenses attributable to the share class, resulting in an immediate reduction in the net asset value per share.

Min. Investment	Class A / Class Ax: USD 1,000 (initial), USD 100 (additional), or equivalent amount in another currency The Board has discretion to accept subscriptions for lower amounts than specified above.

What is this product?

T. Rowe Price Funds SICAV – US High Yield Bond Fund (the "**Sub-Fund**") is an open-ended investment company incorporated under Luxembourg law and regulated by the Commission de Surveillance du Secteur Financier.

Objective and Investment Policy

Objective
The objective of the Sub-Fund is to maximise the value of its shares through both growth in the value of, and income from, its investments.

Investment Policy
The Sub-Fund is actively managed and invests mainly in a diversified portfolio of high yield corporate debt securities from issuers in the United States.

Specifically, the Sub-Fund invests at least 70% of its net asset value in debt securities, typically within a credit rating range of BB to CCC as rated by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies in the United States. "Unrated debt securities" means debt securities which neither the debt securities themselves nor their issuers have a credit rating. In accordance with its own internal rating system which involves analysis of a broad range of qualitative and quantitative factors, the Investment Manager will determine if the unrated corporate debt securities in which the Sub-Fund invests are of similar quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, preferred shares, warrants (up to 10% of the net asset value) and other transferable debt securities of any type including up to 10% in distressed and/or defaulted bonds. The Sub-Fund may also invest up to 10% of its net asset value in convertible bonds and contingent convertible bonds.

The Sub-Fund may invest up to 20% of its net asset value in asset-backed securities (ABS) and mortgage-backed securities (MBS).

The Sub-Fund may invest in debt instruments with loss-absorption features ("**LAP**"), for example, contingent convertible bonds and debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or an equivalent regime of non-Hong Kong jurisdictions. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

Non-U.S. dollar currency exposure is limited to 20% of the Sub-Fund's net asset value.

Although the Sub-Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Sub-Fund's commitment to maintain at least 10% of its net asset value invested in Sustainable Investments[1].

The Investment Manager implements the following investment strategies: exclusion screen (i.e. excluding investments set out in the T. Rowe Price Responsible Exclusion List in the prospectus),

Sustainable Investment exposure as mentioned above and active ownership[2]. Details of how environmental and social characteristics are promoted are further explained in the Sub-Fund's RTS annex in the prospectus.

The Sub-Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Sub-Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. For the avoidance of doubt, the use of derivatives by the Sub-Fund to create synthetic short positions will not result in the Sub-Fund being in a net short position on an overall basis. The Sub-Fund may use total return swaps ("**TRS**") and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view.

The Investment Manager's approach is based on proprietary fundamental research and relative value analysis. The Investment Manager seeks to add value primarily through security selection and sector allocation. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

The Sub-Fund is actively managed but may use ICE BofA Merrill Lynch US High Yield Constrained Index for performance comparison and as reference portfolio for risk management method. The Investment Manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the Sub-Fund's performance being more closely aligned with that of the benchmark index.

For temporary defensive purposes, the Sub-Fund has the flexibility to invest in money market securities up to 100% of its net asset value.

[1] As defined in the Sustainable Finance Disclosure Regulation, sustainable investments mean an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

[2] Active ownership refers to the Investment Manager's engagement with the issuers of the securities in which it invests such as regular dialogue with issuers and active proxy voting.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

What are the key risks?

Investment involves risks. The following sets out the key risks. Please refer to the offering document for details of other applicable risk factors.

General investment risk
The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

Risks associated with debt securities

- **Credit / counterparty risk**
  The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund invests in. A debt security or money market security could lose value if the issuer's financial health deteriorates. If the financial health of the issuer of a debt security or money market security weakens, the value of the debt security or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The lower the credit quality of the debt, the greater the credit risk.

- **Interest rate risk**
  Interest rates in the countries in which the Sub-Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Sub-Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds and higher credit quality bonds are usually more sensitive to interest rate changes.

- **Risk associated with high yield debt securities which are generally rated below investment grade or unrated**
  The Sub-Fund may invest in high yield debt securities which are generally rated below investment grade or are unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than higher-rated debt securities.

- **Downgrading risk**
  The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

- **Credit rating risk**
  Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

- **Valuation risk**
  Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.

- **Risk associated with investments in debt instruments with LAP**
  LAP are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon occurrence of pre-defined trigger events. Trigger events are complex and difficult to predict and are likely to be outside of the issuer's control. These could include the issuer near or at the point of non-viability, the capital ratio of the issuing company falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time. Such trigger events may result in a significant or total reduction in the value of such investments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. LAP may also be exposed to liquidity, valuation and sector concentration risk.

  The Sub-Fund may invest in LAP such as contingent convertible bonds (commonly known as CoCos) which are highly complex and risky. Contingent convertible bonds are hybrid capital

securities that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a trigger event, contingent convertible bonds will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent write-down to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent or temporary basis. Coupon payments on contingent convertible bonds are discretionary and may at times also be ceased or deferred by the issuer at any point for any reason, and for any length of time.

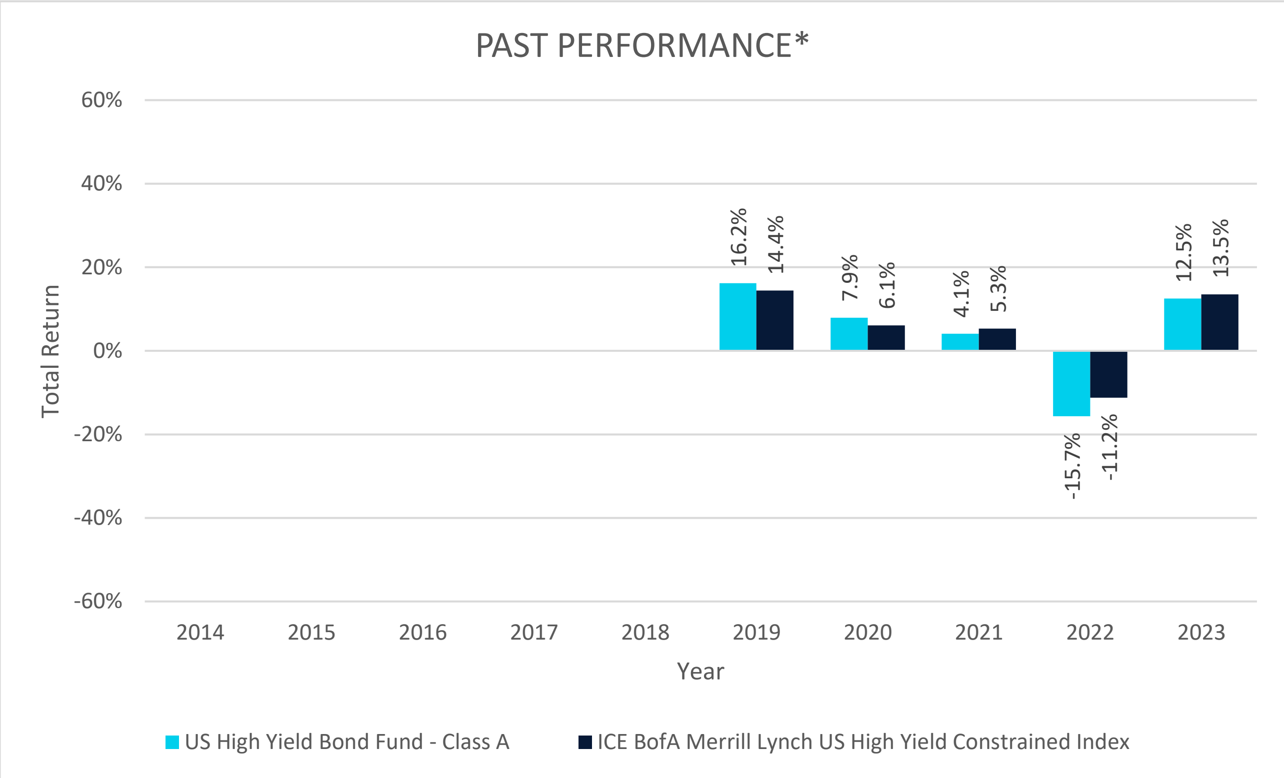
Geographic concentration risk
As the Sub-Fund invests a large portion of its assets in the United States, its performance will be more strongly affected by any adverse social, political, government policy, foreign exchange, liquidity, tax, legal, regulatory, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Exclusion criteria risk
The use of exclusions may affect the Sub-Fund's investment performance and, as such, the Sub-Fund may perform differently compared to similar funds that do not use such exclusions. The exclusion criteria used in the Sub-Fund's investment strategy may result in the Sub-Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so. As such, the application of the exclusion criteria may restrict the ability of the Sub-Fund to acquire or dispose of investments at a price and time that it wishes to do so, and may therefore result in a loss to the Sub-Fund. In addition, the Sub-Fund may be subject to increased operational risk linked to the implementation and maintenance of the relevant exclusion criteria.

Risks associated with distribution directly out of and/or effectively out of capital
With respect to distributing share class (i.e. Class Ax), payment of dividends directly out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distribution may result in an immediate reduction of net asset value per share. This could also erode capital and constrain future growth.

Derivatives risk
Risk associated with derivatives include credit/counterparty risk, liquidity risk, valuation risk, volatility risk and exchange-traded and over-the-counter transaction risk. The leverage element/component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by the Sub-Fund. Exposure to derivatives may lead to a risk of significant loss by the Sub-Fund.

How has the Sub-Fund performed?



**** Note: The performance of years 2019-2022 was achieved under circumstances that no longer apply, as the investment policy has changed since 1 October 2022.***

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend re-invested.
- These figures show by how much Class A increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Investment Manager views Class A being the most appropriate representative share class as this share class has the lowest minimum investment amount, is available for investment by Hong Kong retail investors and broadly indicative of the Sub-Fund's performance characteristics.
- The benchmark used for performance comparison is ICE BofA Merrill Lynch US High Yield Constrained Index.
- Sub-Fund launch date: 04/2018
- Class A launch date: 04/2018

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

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What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Entry Charge)	Class A / Class Ax: Up to 5% of the subscription amount
Switching fee	Class A / Class Ax: Nil
Redemption fee	Class A / Class Ax: Nil

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the relevant share class unless otherwise indicated)
Management fee (Management Co. fee)	Class A / Class Ax: up to 1.15%
Custodian fee (Custodial fee)[#2]	Class A / Class Ax: up to 0.017%, subject to a minimum of 0.0005%
Performance fee	N/A
Administration fee (Administration agent fee)[#2]	Class A / Class Ax: up to 0.01%, subject to a minimum of 0.003% or USD 27,000 per sub-fund whichever is higher

#2 The total operating and administrative expenses will be subject to a limit of 0.17% of the respective net asset value of Class A and Class Ax. Should the actual total operating and administrative costs attributable to the respective share classes exceed the expense limit, the Management Company will bear the excess. If the actual total operating and administrative costs attributable to the respective share classes fall below the limit, only the actual amount incurred will be deducted from the assets of the respective share classes.

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

Additional Information

- You generally buy, switch or redeem shares at the Sub-Fund's next determined net asset value after your request is received by the Hong Kong Representative in good order on or before 5pm (Hong Kong time) on a dealing day of the Sub-Fund. Please note that if you submit your application through an authorised distributor of the Sub-Fund, such distributor may apply an earlier deadline.
- There may be share classes with various characteristics and investor eligibility requirements within the Sub-Fund. Each class represents a proportional share of the underlying portfolio of the Sub-Fund. Each share class is identified by a basic share class designation (e.g. A). Where appropriate, one or more suffixes may be added to indicate certain characteristics.
- The net asset value of the Sub-Fund is calculated and the price of shares is published each business day in the South China Morning Post and the Hong Kong Economic Times.

- Investors may obtain the past performance information of other share class(es) offered to Hong Kong investors from the Hong Kong Representative upon request.
- The composition of the dividends (if any) in respect of Class Ax (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months is available at the Hong Kong Representative upon request.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.