

T. Rowe Price Funds SICAV

Diversified Income Bond Fund

as of 31 May 2024



RISK CONSIDERATIONS:

1. The Fund is actively managed and invests mainly in a diversified portfolio of debt securities of all types from issuers around the world, including emerging markets.
2. Investment in the Fund involves risks, including general investment risk, emerging markets risk, exclusion criteria risk and currency risk which may result in loss of a part or the entire amount of your investment.
3. The investment in debt securities is also subject to credit/counterparty risk, interest rate risk, downgrading risk, credit rating risk, risk associated with high yield debt securities which are generally rated below investment grade or unrated, sovereign debt risk, risk associated with investments in debt instruments with loss-absorption features and valuation risk.
4. The Fund may use derivatives for hedging, efficient portfolio management and investment purposes and is subject to the risk associated with derivatives. Exposure to derivatives may lead to a risk of significant loss by the Fund.
5. For Class Ax (USD) and Class Ax (HKD), dividend are paid on a discretionary basis. 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. 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.
6. The value of the Fund can be volatile and could go down substantially.
7. Investors should not invest in the Fund solely based on this document.

Fund manager

(Has managed fund since / joined firm)

Ken Orchard

Portfolio Manager (2018 / 2010)

Vincent Chung

Associate Portfolio Manager (2021 / 2019)

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 debt securities of all types from issuers around the world, including emerging markets.



Ken Orchard is AA and Vincent Chung is A rated by Citywire.^A

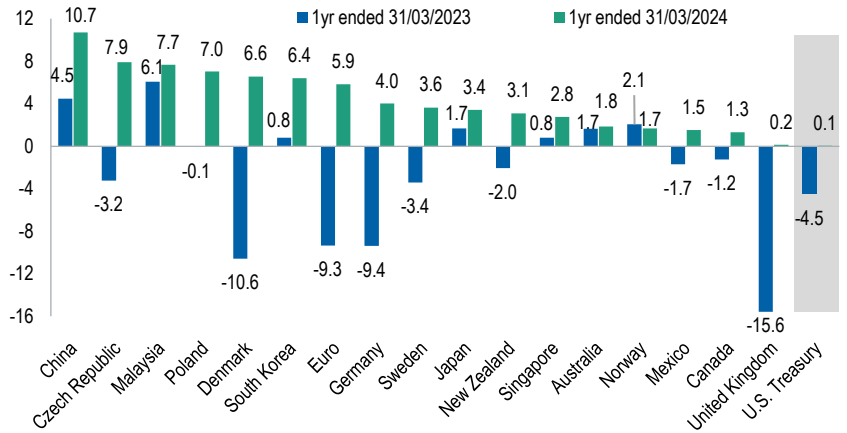


The importance of global diversification

There are many dynamic and attractive opportunities outside of the U.S.

Government Bond Total Return

1-year trailing USD-hedged returns (%)



Source: Barclays Live.

Unlock thriving global income potential

Potential for stable, attractive income



Class Ax (USD) aims to pay dividends on a monthly basis
The latest annualised dividend yield: **6.88%**¹

(Dividends are not guaranteed and may be paid out of capital. Please refer to note 5 of "Risk Considerations".)

Truly global diversified portfolio



Sector and security selection

15+ major fixed income sectors across global governments, corporates (investment grade & high yield) and securitised bonds



Duration/Interest rates

80+ countries in developed and emerging markets



Currency²

40+ currencies

Controlled risk profile



Average credit quality³: A



Seeks to maintain minimum average credit rating at **investment-grade** level



The Fund has delivered **lower volatility** than the peer group average since launch, with annualised standard deviation of 4.02% and 4.86% respectively⁴

Past performance is not a reliable indicator of future performance. #Source & Copyright: Morningstar, as of the date of this document. Morningstar rating is given to Class A (USD). ^ASource & Copyright: Citywire. The Fund manager is rated by Citywire based on the manager's 3-year risk adjusted performance. For further information on ratings methodology, please visit www.aboutcitywire.com. ¹Annualised Dividend Yield (%) = (Dividend per share / Ex-Dividend Date NAV) x 12 x 100. Positive dividend yield does not imply positive return. ²The majority of the currency exposure will be hedged back to the U.S. dollar. ³Credit 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. ⁴Refers to Class A (USD) of the Fund. Calculations are based on the monthly returns since launch. Peer group average refers to "Global Bond - USD Hedged" under the Morningstar Category.

Key information

Inception Date	15 December 2016
Base Currency	USD
Total Fund Assets	USD 110.1 million
Management Fee	Up to 0.84% p.a. (Class A)
Benchmark	Bloomberg Global Aggregate Bond USD Hedged Index
Number of Holdings	233

Full details of the fees payable by investors are available within the offering document.

Portfolio characteristics

	Fund
Weighted Average Maturity	3.64 years
Weighted Average Effective Duration ⁵	2.53 years
Current Yield ⁶	3.30%
Yield to Maturity	6.34%
Average Credit Quality ³	A

Dividend information - Class Ax (USD)

(Aims to pay dividend on monthly basis. Dividend is not guaranteed; Dividend may be paid out of capital. Please refer to note 5 of "Risk Considerations")

Ex-dividend Date	Dividend per share (USD)	Annualised Dividend Yield
22/05/2024	0.0467	6.88%
19/04/2024	0.0467	6.94%
19/03/2024	0.0467	6.85%
21/02/2024	0.0467	6.85%
19/01/2024	0.0467	6.86%
19/12/2023	0.0395	5.79%

Annualised Dividend Yield (%) = (Dividend per share / Ex-Dividend Date NAV) x 12 x 100. Positive dividend yield does not imply positive return.

Cumulative performance (NAV, total return in USD)

	Inception date	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Since Inception
Class A (USD)	15/12/2016	1.00%	0.92%	1.59%	10.09%	-1.62%	7.36%	21.10%
Benchmark		0.88%	0.16%	-0.73%	3.24%	-4.98%	1.78%	12.59%*
Class Ax (USD)	30/08/2017	1.07%	0.86%	1.65%	10.04%	-1.57%	7.37%	13.16%

*The since inception performance for the Benchmark is with reference to the inception date of Class A (USD).

Calendar year performance (NAV, total return in USD)

	ISIN Code	Bloomberg Code	2019	2020	2021	2022	2023
Class A (USD)	LU1244139074	TRPGMSA LX	10.55%	3.46%	0.57%	-12.66%	10.78%
Benchmark			8.22%	5.58%	-1.39%	-11.22%	7.15%
Class Ax (USD)	LU1676121723	TRPDIA X LX	10.53%	3.46%	0.49%	-12.60%	10.71%

Past performance is not a reliable indicator of future performance.

Fund performance is calculated using the official NAV in share class currency with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures. The investment policy has changed since 2 November 2021 and 1 October 2022 with the addition of an exclusion screen and commitment to sustainable investments. The performance prior to these dates was achieved without these considerations. This benchmark is shown for comparison purposes only.

⁵Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond fund to changes in interest rates. In general, the longer the average duration, the greater the fund's sensitivity to interest rates. ⁶The current yield reflects the market-weighted average of coupon divided by price per security.

IMPORTANT INFORMATION

Unless otherwise stated, all data is as of the date of this document and sourced from T. Rowe Price. Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

This material is being furnished for general informational purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

Investment involves risks. Investors should refer to the offering documents for full details including the objectives, investment policies and risk factors.

Hong Kong – Issued in Hong Kong by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission ("SFC"). This material has not been reviewed by the SFC.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

"Bloomberg®" and Bloomberg Global Aggregate Bond USD Hedged Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend the Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit www.morningstar.com

Region breakdown (%)

	Fund
North America	49.7
Europe	18.4
Pacific Ex Japan	16.1
Latin America	7.1
Reserves	3.8
Middle East & Africa	3.5
Japan	0.7
Multi - Region	0.6

Asset type breakdown (%)

	Fund
Global Sovereign	56.5
Global Investment Grade	22.3
Emerging Market Corporates	9.2
Securitized	4.2
Global High Yield	4.1
Reserves	3.8

T. Rowe Price uses a custom structure for diversification reporting on this product.