

T. Rowe Price Funds SICAV

Diversified Income Bond Fund

as of 28 February 2025

RISK CONSIDERATIONS:

- 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.
- Investment in the Fund involves risks, including general investment risk, currency risk, emerging markets risk, exclusion criteria risk and Reminbi (RMB) currency and conversion risks which may result in loss of a part or the entire amount of your investment.
- 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.
- The Fund may use derivatives for hedging, efficient portfolio management and investment purposes or to create synthetic short positions in currencies, debt securities, credit indices and equities, and is subject to the risk associated with derivatives. Exposure to derivatives may lead to a risk of significant loss by the Fund.
- Dividend of certain share class(es) may be paid directly out of capital and/or effectively out of the capital which 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 (Note 1).
- Investments in share class(es) with fixed annual percentage rate (Class A8p, Class A8p (HKD), Class A8pn (CNH), Class A8pn (AUD) and Class A8pn (JPY)) are not an alternative to a savings account or fixed interest paying investment. The fixed annual percentage rate is not guaranteed. The percentage of distributions paid is unrelated to the actual or expected income or returns of these share classes or the Fund. Distribution will continue even the Fund has negative returns, which further reduces the net asset value. A positive distribution yield does not imply a high or positive return.
- The value of the Fund can be volatile and could go down substantially.
- 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

Co-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.

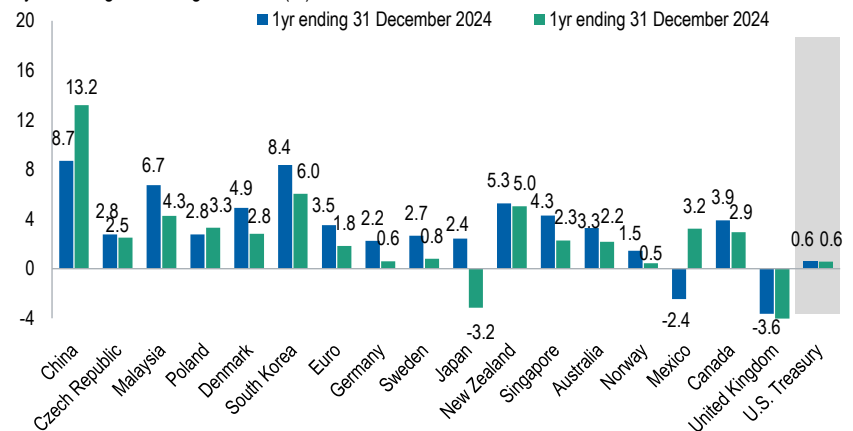

 Ken Orchard and Vincent Chung are AA rated by Citywire.^A

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: **6.93%**

(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 3.93% and 4.83% respectively⁴

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results. [#]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	Class A (USD) – 15 December 2016
	Class Ax (USD) – 30 August 2017
	Class Axn (JPY) – 1 July 2024
Base Currency	USD
Total Fund Assets	USD 362.8 million
Management Fee	Up to 0.84% p.a. (Class A)
Benchmark	Bloomberg Global Aggregate Bond USD Hedged Index
Number of Holdings	360

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

Dividend information

(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")

Share class (Currency)	Ex-dividend Date	Dividend per share	Annualised Dividend Yield
Ax (USD)	02/21/2025	0.0467	6.93%
	01/22/2025	0.0467	6.94%
	12/18/2024	0.0467	6.90%
Axn (JPY)	11/20/2024	0.0467	6.89%
	02/21/2025	5.8683	7.28%
	01/22/2025	5.8683	7.28%
	12/18/2024	5.8683	7.19%
	11/20/2024	5.8683	7.16%

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	0.87%	1.19%	1.52%	6.08%	7.15%	8.16%	27.30%
Benchmark		1.20%	0.82%	1.60%	5.98%	2.89%	0.95%	19.13%*
Class Ax (USD)	30/08/2017	0.82%	1.24%	1.53%	6.05%	7.29%	8.31%	18.98%

*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	2020	2021	2022	2023	2024
Class A (USD)	LU1244139074	TRPGMSA LX	3.46%	0.57%	-12.66%	10.78%	5.20%
Benchmark			5.58%	-1.39%	-11.22%	7.15%	3.40%
Class Ax (USD)	LU1676121723	TRPDIA X LX	3.46%	0.49%	-12.60%	10.71%	5.26%

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

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.

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Investment involves risks. The investment returns are denominated in JPY. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/JPY exchange rate. Investors should refer to the offering documents for full details including the objectives, investment policies and risk factors.

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Portfolio characteristics

	Fund
Weighted Average Maturity	5.67 Years
Weighted Average Effective Duration ⁵	3.65 Years
Current Yield ⁶	4.24%
Yield to Maturity	5.58%
Average Credit Quality ³	A

Region breakdown (%)

	Fund
North America	47.2
Europe	27.2
Pacific Ex Japan	8.1
Middle East & Africa	6.0
Latin America	5.9
Reserves	4.3
Multi – Region	0.8
Japan	0.6

Asset type breakdown (%)

	Fund
Global Sovereign	54.2
Global Investment Grade	25.3
Emerging Market Corporates	6.6
Global High Yield	5.6
Reserves	4.3
Securitized	4.1

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