



T. ROWE PRICE FUNDS SICAV

Diversified Income Bond Fund – Class I

As at 30 September 2021

Total Fund Assets: \$149.3 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Ken Orchard (PM)

Managed Fund Since: 2018, Joined Firm: 2010

Vincent Chung (APM)

Managed Fund Since: 2021, Joined Firm: 2019

INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

IDENTIFIERS

ISIN	LU1244139231
Bloomberg	TRPGMSI LX

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised	
						Three Years	Since Inception
Class I	15 Dec 2016	-0.70%	0.39%	1.60%	5.82%	5.80%	5.17%
Bloomberg Global Aggregate Bond USD Hedged Index		-0.94%	0.09%	-1.43%	-0.56%	4.64%	3.73%

CALENDAR YEARS

(NAV, total return)	2017	2018	2019	2020
Class I	7.72%	-0.37%	11.16%	3.98%
Bloomberg Global Aggregate Bond USD Hedged Index	3.04%	1.76%	8.22%	5.58%

Past performance is not a reliable indicator of future performance.

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.

This benchmark is shown for comparison purposes only.

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

ABS/MBS risk - these securities may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk.
Contingent convertible bond risk - contingent convertible bonds have similar characteristics to convertible bonds with the main exception that their conversion is subject to predetermined conditions referred to as trigger events usually set to capital ratio and which vary from one issue to the other.
Credit risk - a bond or money market security could lose value if the issuer's financial health deteriorates.
Currency risk - changes in currency exchange rates could reduce investment gains or increase investment losses.
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.
High yield bond risk - a bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating, also termed 'below investment grade', is generally subject to higher yields but to greater risks too.
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.
Issuer concentration risk - to the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers.
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 fund performance.
Sector concentration risk - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

TOP 10 ISSUERS

Issuer	% of Fund
FNMA - Mortgages	7.6
U.S. Treasuries	5.9
Republic of Chile	2.6
GNMA	2.4
Federal Republic of Germany	1.9
Petroleos Mexicanos	1.6
Commercial Mortgage PTCs	1.5
Montgomery County Industrial Development Authority - PA	1.5
Romania	1.4
China Development Bank	1.3

ASSET TYPE DIVERSIFICATION

Asset Type	% of Fund
U.S. Mortgage	10.0
Emerging Market Corporates	13.8
Global High Yield	16.1
Global Investment Grade	13.9
Global Sovereign	39.8
Securitized	12.8
Reserves	-6.4

CREDIT QUALITY DIVERSIFICATION

	% of Fund
US Govt Agency Securities	10.0
US Treasury	4.4
AAA	3.9
AA	2.2
A	15.9
BBB	21.6
BB	25.2
B	15.3
CCC	1.4
CC	0.3
Default	0.6
Not Rated	4.2
Reserves	-5.0

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. 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.

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Coupon	4.37%
Weighted Average Maturity	6.22 years
Weighted Average Effective Duration	4.13 years
Current Yield	4.09%
Yield to Maturity	3.67%
Average Credit Quality	BBB
Number of Holdings	365

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CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

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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). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

Effective 2 November 2021, the name of the fund will change from Diversified Income Bond Fund to Responsible Diversified Income Bond Fund. The fund will then promote environmental and social characteristics through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). Please see the prospectus for more information.

The Funds are sub-funds 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 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. The latest fund prices are available online from Morningstar.

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