

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup>.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

## T. ROWE PRICE FUNDS SICAV – DIVERSIFIED INCOME BOND FUND (the “fund”)

<b>Product Type</b>	<b>Investment company</b>	<b>Launch Date</b>	<b>15 December 2016</b>
<b>Management Company</b>	<b>T. Rowe Price (Luxembourg) Management S.à r.l.</b>	<b>Depository</b>	<b>JP Morgan SE, Luxembourg Branch</b>
<b>Investment Manager</b>	<b>T. Rowe Price International Ltd</b>	<b>Dealing Frequency</b>	<b>Every Luxembourg business day</b>
<b>Capital Guaranteed</b>	<b>No</b>	<b>Expense Ratio for period ended 31 December 2023</b>	<b>Classes A and Ax: 1.01% Classes Axn SGD and Axn JPY: N.A.</b>

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

The fund is only suitable for investors who plan to invest for the medium to long term. The fund may appeal to investors who:

- are interested in a combination of income and investment growth; and
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives.

Further Information  
Refer to paragraph 3 of the Singapore Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of T. Rowe Price Funds SICAV, an open-ended investment company incorporated in Luxembourg which qualifies as a UCITS under the 2010 Law.
- Objective: To maximise the value of its shares through both growth in the value of, and income from, its investments.
- With distributing shares, any dividends will be declared at least annually. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. Share classes with an ‘x’ suffix may distribute income, capital gains and capital. Any charges or dividend distributions paid from capital can result in capital erosion and constrain capital growth.

Refer to paragraphs 1 and 3 of the Singapore Prospectus for further information on features of the product.

### Investment Strategy

- The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.
- Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund’s commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership.

Refer to paragraph 3 of the Singapore Prospectus for further information on the investment strategy of the product.

<sup>1</sup> The latest Singapore Prospectus is available from the Singapore Representative at 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880 during normal business hours or accessible at [www.troweprice.com](http://www.troweprice.com).

<ul style="list-style-type: none"> <li>• The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in asset-backed securities and mortgage-backed securities, including for securitisations purposes under the Securitisation Regulation, and up to 25% in convertible bonds (including up to 20% in contingent convertible bonds). In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities. This may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts and American Depository Receipts).</li> <li>• The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities.</li> <li>• The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through sector allocation, currency selection, duration management and security selection. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile. The investment manager also assesses ESG factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.</li> <li>• Benchmark (set out in the Singapore Prospectus) use:             <ul style="list-style-type: none"> <li>○ performance comparison.</li> <li>○ reference portfolio for risk management method (relative VaR).</li> <li>○ 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.</li> </ul> </li> </ul>	
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• Management company: T. Rowe Price (Luxembourg) Management S.à r.l.</li> <li>• Investment manager: T. Rowe Price International Ltd</li> <li>• Depositary: JP Morgan SE, Luxembourg Branch</li> </ul>	<p>Refer to paragraph 2 of the Singapore Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the product and its dividends may rise or fall. These risk factors may cause you to lose some or all of your investment. You should be aware that the fund may be exposed to other risks not named here, and the risk descriptions are not exhaustive.</b></p>	<p>Refer to paragraphs 3 and 5 of the Singapore Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to credit risk.</b> A bond or money market security could lose value if the issuer's financial health deteriorates.</li> <li>• <b>You are exposed to currency risk.</b> Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.</li> <li>• <b>You are exposed to default risk.</b> Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds.</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You are exposed to emerging markets risk.</b> Emerging markets are less established than developed markets and therefore involve higher risks.</li> <li>• <b>You are exposed to interest rate risk.</b> 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.</li> <li>• <b>You are exposed to market risk.</b> Prices of many securities change daily and can fall based on a wide variety of factors.</li> </ul>											
<b>Liquidity Risks</b>											
<p><b>The fund is not listed and you can redeem only on Singapore business days which are also Luxembourg business days.</b></p> <ul style="list-style-type: none"> <li>• Redemptions could be subject to delays and other redemption policies set by the fund.</li> <li>• Any security could become hard to value or to sell at a desired time and price.</li> </ul>											
<b>Product-Specific Risks</b>											
<ul style="list-style-type: none"> <li>• <b>You are exposed to asset-backed securities and mortgage-backed securities risks.</b> 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.</li> <li>• <b>You are exposed to derivatives risk.</b> Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative, in other words, they provide leverage.</li> <li>• <b>You are exposed to high yield bond risk.</b> A bond or debt security rated 'below investment grade', is generally subject to higher yields but to greater risks too. The higher yield is offered to compensate for the reduced creditworthiness and the increased risk of default of the issuer to meet its payments obligations of income and principal. High yield bonds are usually more sensitive to market conditions and fluctuations. Their market is typically thinner and less active, creating a higher liquidity risk than for higher-rated bonds. This implies they may become hard to value or to sell at a desired price and/or time.</li> </ul>											
<b>FEES AND EXPENSES</b>											
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you</u></p> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges as a percentage of your gross investment sum:</li> </ul> <table border="1" data-bbox="231 1388 1141 1496"> <tr> <td>Entry charge</td> <td>Up to 5%</td> </tr> <tr> <td>Redemption fee</td> <td>None</td> </tr> <tr> <td>Switching fee</td> <td>None</td> </tr> </table> <ul style="list-style-type: none"> <li>• You should check with your Singapore Distributor if it imposes any other fees and charges not included in the Singapore Prospectus.</li> </ul> <p><u>Payable by the fund from invested proceeds (per annum)</u></p> <table border="1" data-bbox="231 1617 1141 1870"> <tr> <td>Management company fee (a) retained by the management company (b) paid by the management company to the financial adviser (trailer fee)</td> <td>Up to 0.84% (a) Minimum of 35% of the management company fee (b) Maximum of 65%<sup>2</sup> of the management company fee</td> </tr> <tr> <td>Operating and administrative expenses limit</td> <td>0.17%</td> </tr> </table>	Entry charge	Up to 5%	Redemption fee	None	Switching fee	None	Management company fee (a) retained by the management company (b) paid by the management company to the financial adviser (trailer fee)	Up to 0.84% (a) Minimum of 35% of the management company fee (b) Maximum of 65% <sup>2</sup> of the management company fee	Operating and administrative expenses limit	0.17%	<p>Refer to paragraph 4 of the Singapore Prospectus for further information on fees and charges.</p>
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Redemption fee	None										
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Management company fee (a) retained by the management company (b) paid by the management company to the financial adviser (trailer fee)	Up to 0.84% (a) Minimum of 35% of the management company fee (b) Maximum of 65% <sup>2</sup> of the management company fee										
Operating and administrative expenses limit	0.17%										

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the management company.

Additionally, the fund bears transaction fees and expenses associated with buying and selling fund assets, including brokerage, interest, taxes, governmental duties, charges and levies.																	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>																	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The NAV for each share class of the fund is calculated every day that is a Luxembourg business day for the fund. To mitigate the negative impact of dilution and protect shareholders' interests, dilution adjustments (swing pricing) may be applied during valuation. The NAV is normally available on <a href="http://www.troweprice.com">www.troweprice.com</a> and <a href="http://www.fundinfo.com">www.fundinfo.com</a> within the next Singapore business day following the relevant day on which such NAV is calculated.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• You can redeem your shares by submitting a redemption request to your Singapore Distributor.</li> <li>• There is no cancellation period for subscription but you may check with your Singapore Distributor if it offers one without incurring the entry charge.</li> <li>• When you redeem shares, payment will normally be sent out (in the reference currency of the share class) within three Luxembourg business days after the Luxembourg business day on which the transaction was processed. However, your receipt may be affected by currency settlement holidays, Singapore business days and your Singapore Distributor's requirements.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>o Orders that have been received and accepted by the transfer agent by 13:00 Luxembourg time on a Luxembourg business day will be processed at the price calculated on that day.</li> <li>o Those received and accepted after that time will be processed at the next Luxembourg business day.</li> <li>o Your Singapore Distributor may impose earlier dealing deadlines and may accept requests only on Singapore business days.</li> </ul> </li> <li>• The net redemption proceeds that you will receive will be the NAV multiplied by the number of shares redeemed. An example is as follows: <table style="margin-left: 20px; border: none;"> <tr> <td style="text-align: right;">1,000.00</td> <td></td> <td style="text-align: right;">USD1.00</td> <td></td> <td style="text-align: right;">USD1,000.00</td> </tr> <tr> <td style="text-align: right;">Number of shares</td> <td style="text-align: center;">x</td> <td style="text-align: right;">NAV</td> <td style="text-align: center;">=</td> <td style="text-align: right;">Net redemption</td> </tr> <tr> <td style="text-align: right;">being redeemed</td> <td></td> <td></td> <td></td> <td style="text-align: right;">proceeds</td> </tr> </table> </li> </ul>		1,000.00		USD1.00		USD1,000.00	Number of shares	x	NAV	=	Net redemption	being redeemed				proceeds	Refer to paragraphs 7 and 8 of the Singapore Prospectus for further information on valuation and exiting from the product.
1,000.00		USD1.00		USD1,000.00													
Number of shares	x	NAV	=	Net redemption													
being redeemed				proceeds													
<b>CONTACT INFORMATION</b>																	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>You may contact the Singapore Representative, T. Rowe Price Singapore Private Ltd., at +65 6395 4040.</p>																	
<b>APPENDIX: GLOSSARY OF TERMS</b>																	
<b>2010 Law</b>	The Luxembourg law of December 17, 2010 on undertakings for collective investment.																
<b>EPM</b>	Efficient portfolio management.																
<b>ESG</b>	Environmental, social and governance.																
<b>Launch Date</b>	The date of the available share class of the fund that was incepted the earliest.																
<b>Luxembourg business day</b>	Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link, <a href="https://www.troweprice.com/financial-intermediary/lu/en/funds.html">https://www.troweprice.com/financial-intermediary/lu/en/funds.html</a> , for the dealing calendar and any applicable exceptions.																
<b>NAV</b>	Net asset value per share.																
<b>Securitisation Regulation</b>	Regulation (EU) 2017/2402.																
<b>shares</b>	Except where specifically indicated otherwise, shares of the fund.																

<b>Singapore business day</b>	A day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
<b>Singapore Distributors</b>	Authorised distributors of the fund in Singapore.
<b>Sustainable Investments</b>	As defined in the Sustainable Finance Disclosure Regulation.
<b>UCITS</b>	Undertakings for Collective Investment in Transferable Securities.
<b>VaR</b>	Value-at-Risk.