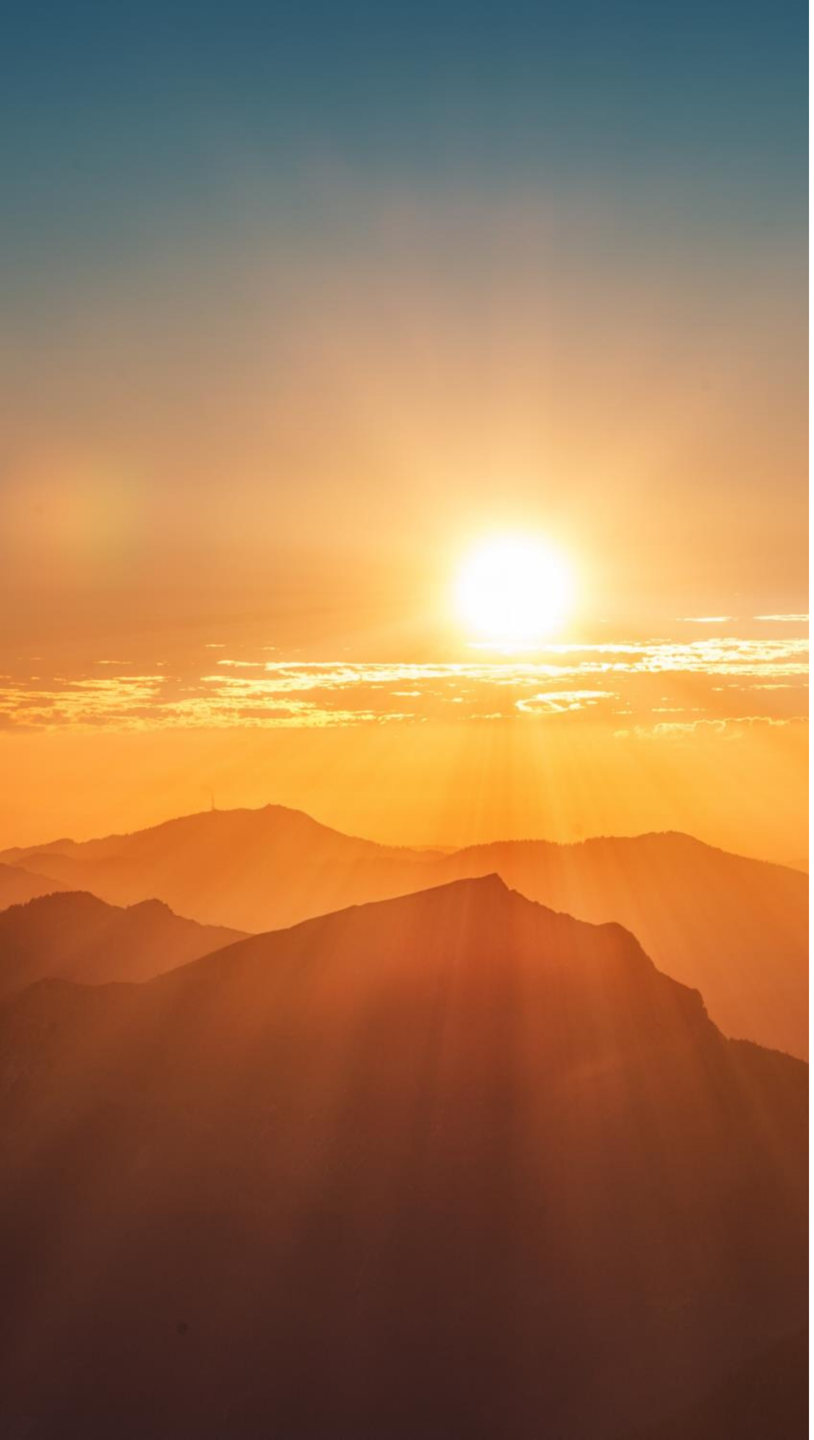


T.RowePrice®
INVEST WITH CONFIDENCE

T. Rowe Price Dynamic Credit Fund

ISIN: LU2047632240

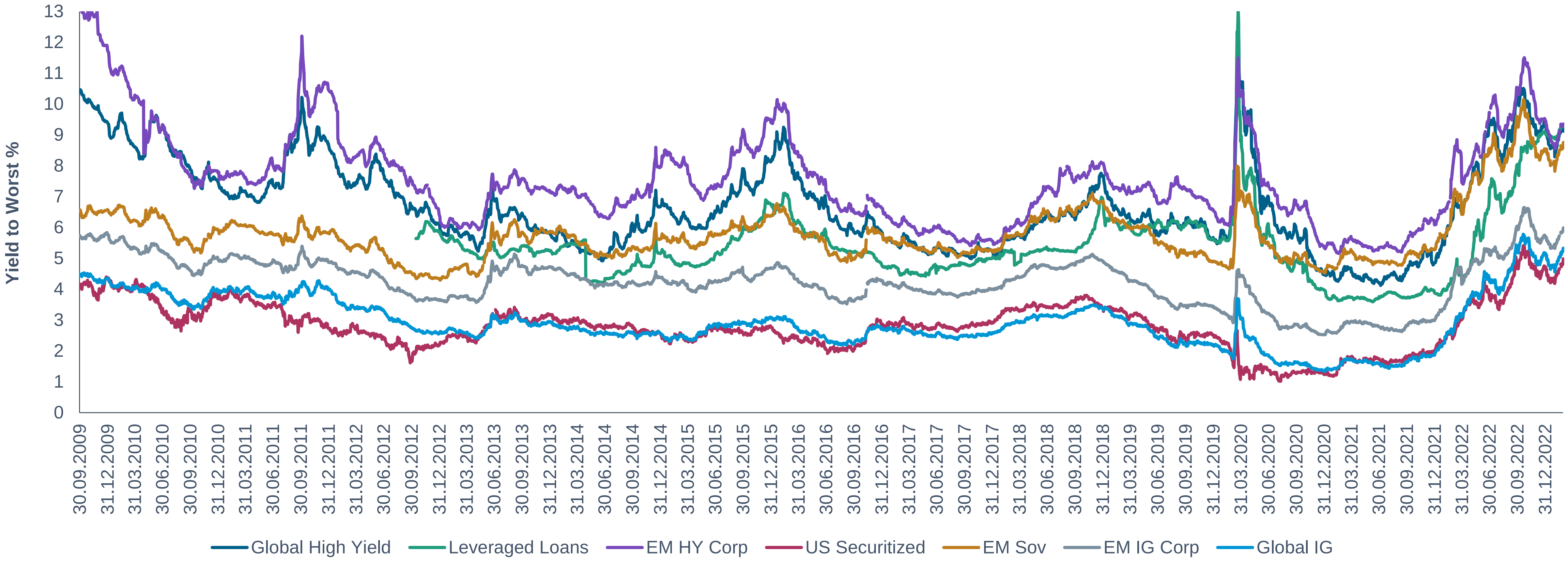
Gregor Dannacher, CFA—Global Credit Portfolio Specialist
Tim Krebs—Relationship Management Germany & Austria

March 2023

Global credit market fluctuations create opportunities

As of 3 March 2023

Fertile Opportunities Consistently Abound in Global Credit Markets



Past performance is not a reliable indicator of future performance.

Source: Bloomberg Index Services Limited. Please see Additional Disclosures page for information about this Bloomberg information.

Bloomberg: USHY: Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD - Index Yield to Worst, Leveraged Loans: S&P/LSTA U.S. Leveraged Loan 100 Index (Wtd Average Yield) - Last Price, EM HY Corp: J.P. Morgan CEMBI Broad Div High Yield Yield to Worst - Last Price, US Securitized: Bloomberg U.S. Securitized: MBS/ABS/CMBS and Covered TR Index Value Unh - Index Yield to Worst, EM Sov: J.P. Morgan - EMBIG Diversified Yield to Worst - Last Price, EM IG Corp: J.P. Morgan CEMBI Broad Div High Grade Yield to Worst - Last Price, USIG: Bloomberg US Corporate Total Return Value Unhedged USD - Index Yield to Worst.

Performance under stressed market periods

As of 3 March 2023
Figures Shown in U.S. Dollars

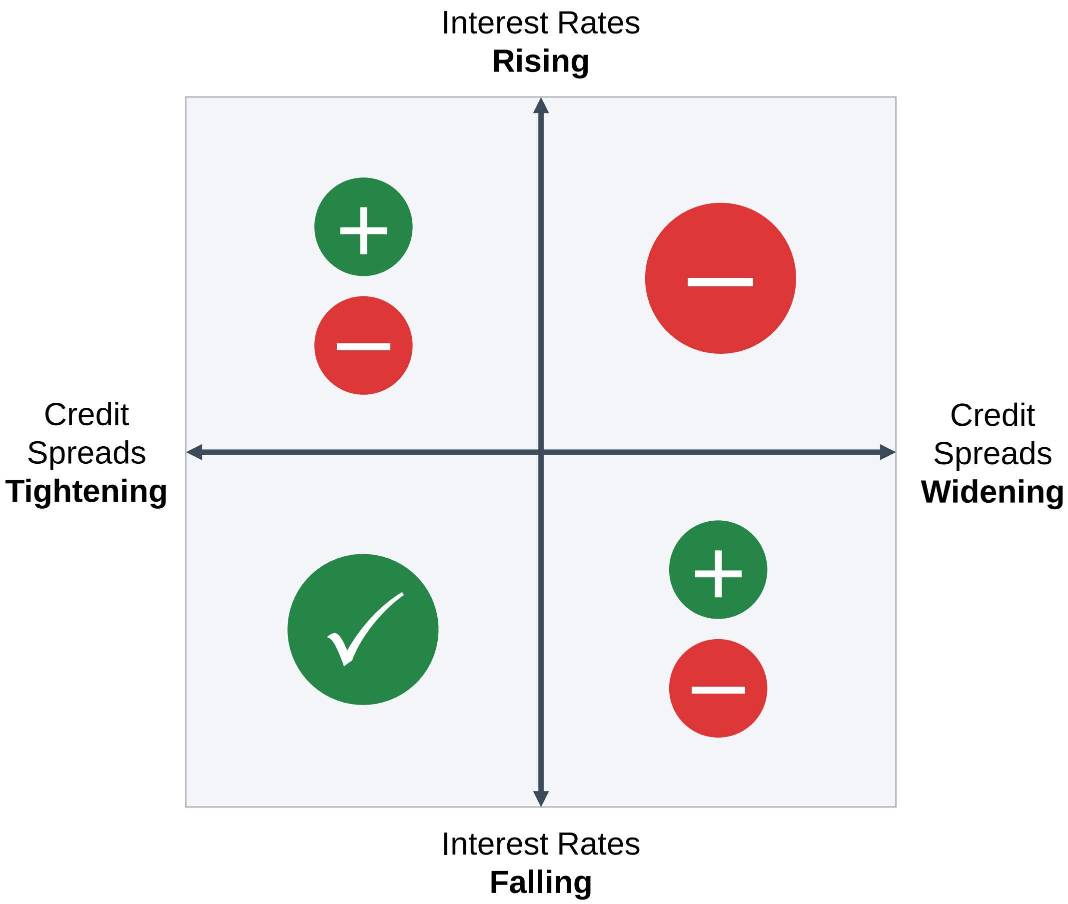
	During Periods of Negative Equity Returns <-5%*				
	S&P 500 Performance	High Yield	Emerging Market Bonds	Investment Grade	Aggregate Index
3 May 2019 – 3 Jun 2019	-6.6%	-1.8%	0.0%	1.9%	2.1%
26 Jul 2019 – 14 Aug 2019	-6.0%	-1.4%	-0.7%	2.4%	2.1%
20 Feb 2020 – 23 Mar 2020	-33.4%	-22.0%	-21.5%	-12.6%	-1.6%
2 Sep 2020 – 23 Sep 2020	-9.4%	-2.6%	-4.3%	-1.5%	-0.5%
2 Sep 2021 – 30 Sep 2021	-5.0%	-0.6%	-3.1%	-1.8%	-1.1%
3 Jan 2022 – 27 Jan 2022	-9.7%	-2.9%	-2.7%	-2.7%	-1.4%
9 Feb 2022 – 8 Mar 2022	-9.0%	-2.7%	-8.9%	-3.2%	-0.9%
29 Mar 2022 – 22 Apr 2022	-7.7%	-3.9%	-5.5%	-6.0%	-3.5%
04 May 2022 – 20 May 2022	-9.2%	-3.8%	-2.5%	-1.0%	0.1%
02 Jun 2022 – 16 Jun 2022	-12.2%	-6.8%	-6.7%	-3.8%	-2.6%
16 Aug 2022 – 6 Sep 2022	-9.1%	-5.0%	-5.2%	-5.7%	-3.4%
12 Sep 2022 – 30 Sep 2022	-12.9%	-5.4%	-8.3%	-6.1%	-3.3%
30 Nov 2022 – 28 Dec 2022	-7.2%	-3.1%	-1.6%	-1.6%	-0.8%
2 Feb 2023 – 1 Mar 2023	-5.3%	-3.7%	-5.4%	-5.9%	-4.0%

Past performance is not a reliable indicator of future performance.
Performance figures are shown net of fees.
The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.
* Periods selected represent accelerated negative moves greater than 5% in the S&P 500 index (total return) where equity markets have fallen meaningfully in a short period of time (i.e. below 60 trading days).

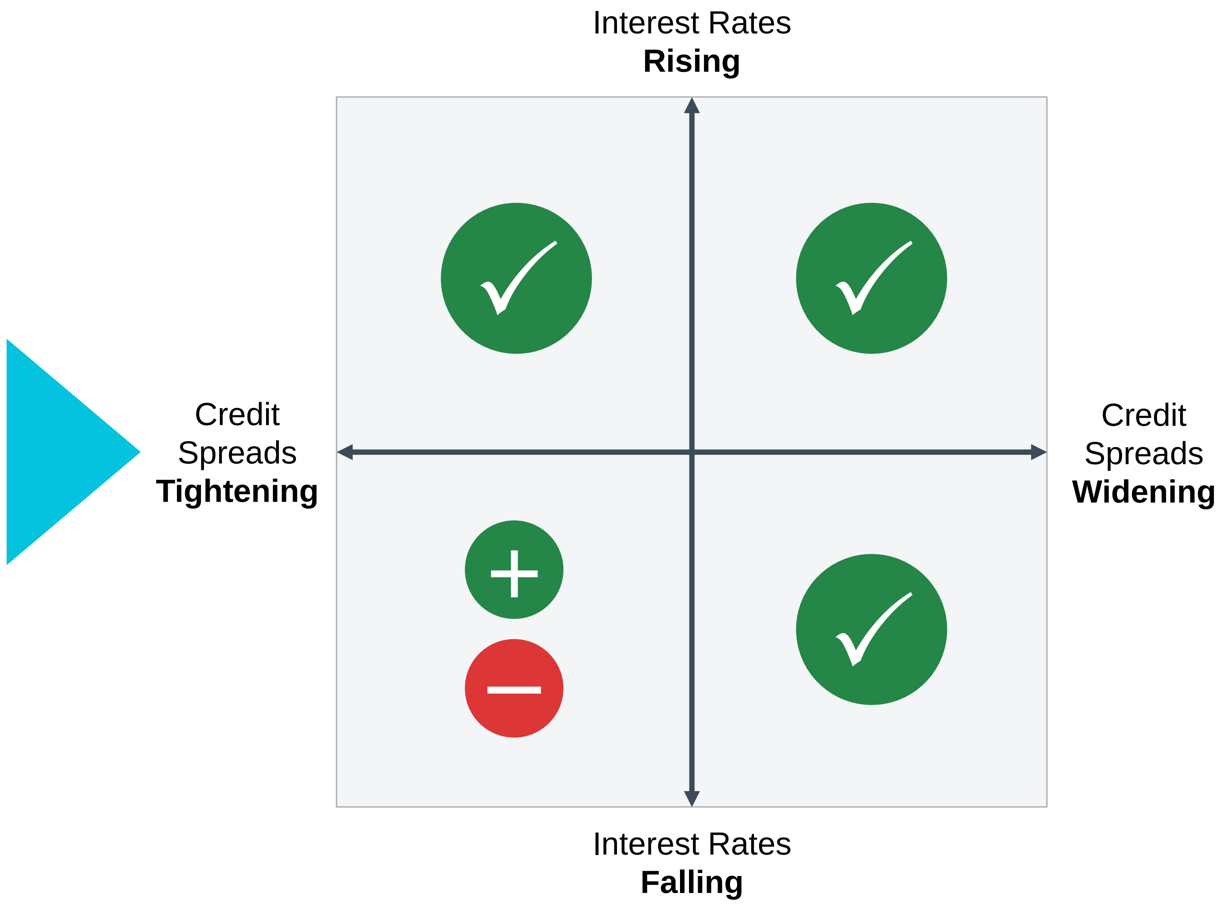
Indexes shown represent beta credit returns and are benchmarks used by ETFs representing the Strategy's MAC – Long Exposure components: High Yield Bond, Emerging Market Bond, US Investment Grade Index and Bloomberg US Aggregate Bond Index, respectively. The ETF benchmarks are shown for illustrative purposes to demonstrate how each of the different sectors performed for the period when looking at passive indexes (peer proxies).

Creating a better way to get credit exposure

Traditional Long Only, Beta Credit Outcomes



More Flexible, Alpha Oriented Outcomes



Dynamic Credit take-aways

Solves for portfolio income and return alpha without taking undue credit beta and duration risk

What is Dynamic Credit? A global Multi-Asset Credit portfolio

- High Yield
- Securitised
- Emerging Markets
- Investment Grade
- Convertibles

Alpha Drivers

80% from credit selection and sector rotation

20% from macro hedging and shorts to reduce downside risk

Performing as expected

Periods Ended 28 February 2023
Figures are Calculated in U.S. Dollars

Dynamic Credit SICAV—ISIN: LU2047632240

Protecting in volatile 2022

	2022	Annualized Since Inception 31 December 2019
Dynamic Credit SICAV (NAV)	**-1.01%**	**2.85%**
Linked Benchmark‡‡	1.46%	0.89%
Value Added	-2.47%	1.96%
Credit Beta Indices		
MAC (1/3 USHY, 1/3 Loans, 1/3 EM Agg) Index	-9.18%	0.31%
HYG – US High Yield	-10.99%	-0.60%
EMB – EM Bonds	-18.64%	-5.08%
LQD – US IG	-17.90%	-3.25%
AGG – US Agg	-13.02%	-2.48%

Delivering a smoother ride over credit cycles

Especially when compared to other credit beta risk

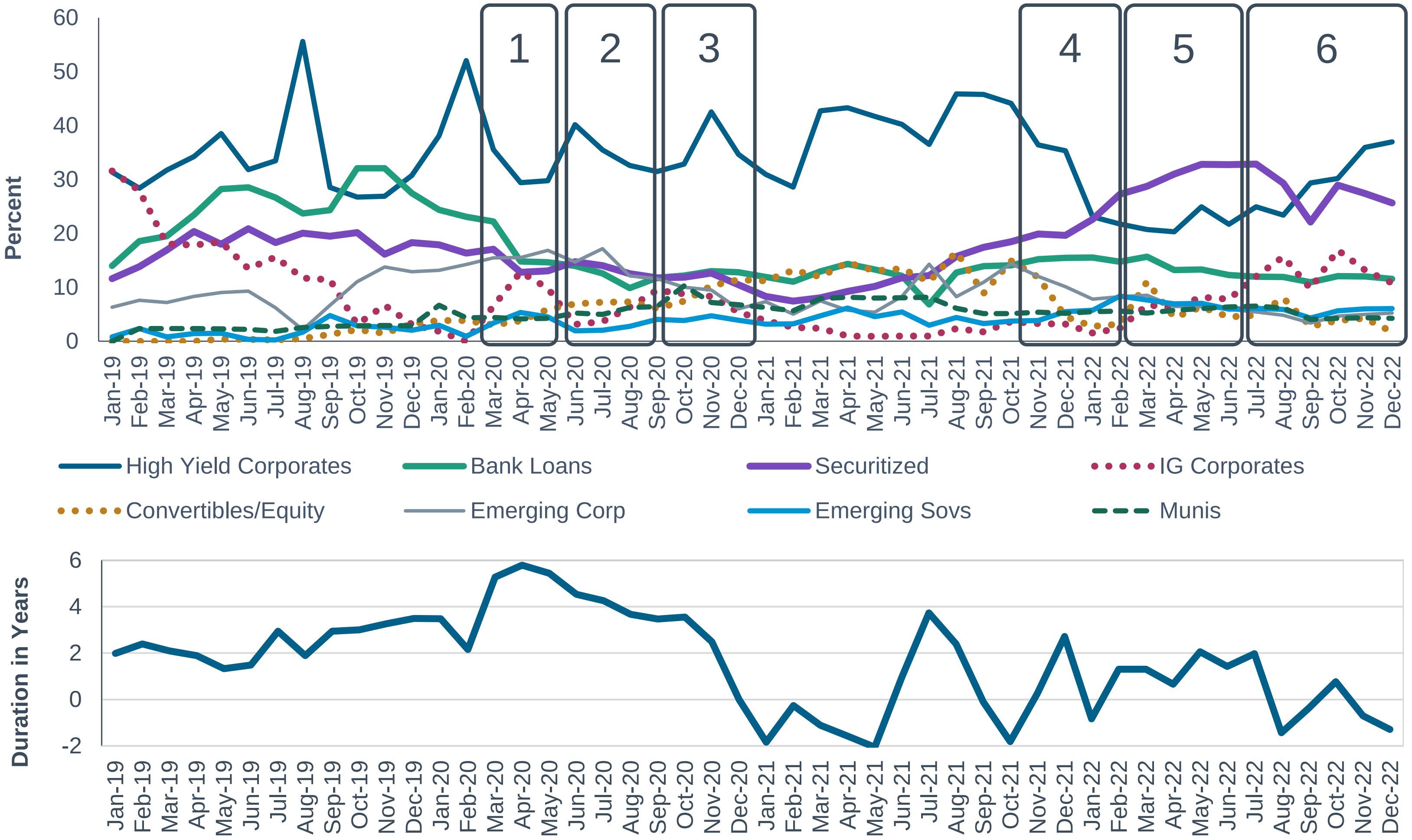
Past performance is not a reliable indicator of future performance.

- Linked Benchmark: ICE Bank of America US 3-Month Treasury Bill Index
- MAC Custom index is represented by 1/3 Bloomberg US Corporate High Yield Bond Index, 1/3 S&P/LSTA Leverage Loan Index and 1/3 Bloomberg Emerging Markets Hard Currency Aggregate Index. The MAC benchmark is a TRP proprietary benchmark that is used to compare the MAC sectors against a comparable benchmark.
- HYG – US High Yield is represented as the iShares iBoxx High Yield Corporate Bond ETF (US)
- EMB – EM Bonds is represented as the iShares JP Morgan USD Emerging Market Bond ETF (US)
- LQD – US IG is represented as the iShares iBoxx $ Investment Grade Corporate Bond ETF (US)
- AGG – US Agg is represented as the iShares Core US Aggregate Bond ETF (US)

APPENDIX

Flexibility and focus on dislocations in action

As of 31 December 2022



Post COVID Allocation Shifts in 2020

	Time Frame	Key Shifts
1	Mar-May'20	+ IG Corp, Duration up - Loans, HY, Securitized
2	Jun-Aug'20	+ HY, Converts, EM Corp - IG Corp, Loans, Duration down
3	Sep-Dec'20	+ Converts, IG Corp, EM Sov - EM Corp, Duration neutral

4Q21–4Q22 Allocation Shifts

	Time Frame	Key Shifts
4	4Q21-Jan'22	+ Securitized, Loans, Duration short - HY, Converts, EM Corp
5	Feb-Jun'22	+ IG, Securitized, Converts, Duration neutral - Loans, EM Corp, EM Sov
6	Jul-Dec'22	+ HY, IG, Duration Short - Securitized, EM Corporates, EM Sovereign

Data shown is for the Dynamic Credit Representative Portfolio.
The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.

Performance under stressed market periods

As of 3 March 2023
Figures Shown in U.S. Dollars

During Periods of Negative Equity Returns <-5%*						
	S&P 500 Index Performance	Dynamic Credit	High Yield	Emerging Market Bonds	Investment Grade	Aggregate Index
3 May 2019 – 3 Jun 2019	-6.6%	0.3%	-1.8%	0.0%	1.9%	2.1%
26 Jul 2019 – 14 Aug 2019	-6.0%	-0.8%	-1.4%	-0.7%	2.4%	2.1%
20 Feb 2020 – 23 Mar 2020	-33.4%	-19.4%	-22.0%	-21.5%	-12.6%	-1.6%
2 Sep 2020 – 23 Sep 2020	-9.4%	1.6%	-2.6%	-4.3%	-1.5%	-0.5%
2 Sep 2021 – 30 Sep 2021	-5.0%	0.0%	-0.6%	-3.1%	-1.8%	-1.1%
3 Jan 2022 – 27 Jan 2022	-9.7%	-1.7%	-2.9%	-2.7%	-2.7%	-1.4%
9 Feb 2022 – 8 Mar 2022	-9.0%	-1.3%	-2.7%	-8.9%	-3.2%	-0.9%
29 Mar 2022 – 22 Apr 2022	-7.7%	2.6%	-3.9%	-5.5%	-6.0%	-3.5%
04 May 2022 – 20 May 2022	-9.2%	-1.3%	-3.8%	-2.5%	-1.0%	0.1%
02 Jun 2022 – 16 Jun 2022	-12.2%	-0.7%	-6.8%	-6.7%	-3.8%	-2.6%
16 Aug 2022 – 6 Sep 2022	-9.1%	1.0%	-5.0%	-5.2%	-5.7%	-3.4%
12 Sep 2022 – 30 Sep 2022	-12.9%	0.4%	-5.4%	-8.3%	-6.1%	-3.3%
30 Nov 2022 – 28 Dec 2022	-7.2%	2.1%	-3.1%	-1.6%	-1.6%	-0.8%
2 Feb 2023 – 1 Mar 2023	-5.3%	0.6%	-3.7%	-5.4%	-5.9%	-4.0%

Past performance is not a reliable indicator of future performance.
Performance figures are shown net of fees.
The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.
* Periods selected represent accelerated negative moves greater than 5% in the S&P 500 index (total return) where equity markets have fallen meaningfully in a short period of time (i.e. below 60 trading days).

Indexes shown represent beta credit returns and are benchmarks used by ETFs representing the Strategy's MAC – Long Exposure components: High Yield Bond, Emerging Market Bond, US Investment Grade Index and Bloomberg US Aggregate Bond Index, respectively. The ETF benchmarks are shown for illustrative purposes to demonstrate how each of the different sectors performed for the period when looking at passive indexes (peer proxies).

PERFORMANCE

Dynamic Credit SICAV - ISIN: LU2047632240
Periods Ended 28 February 2023
Figures are Calculated in U.S. Dollars

		Annualized			
	Year To Date	One Year	Two Years	Three Years	Since Inception 31 December 2019
Dynamic Credit SICAV (NAV)	1.29%	2.82%	0.37%	3.53%	**2.85%**
Linked Benchmark‡‡	0.64%	2.10%	1.06%	0.84%	0.89%
Value Added	0.65%	0.72%	-0.69%	2.69%	1.96%

Calendar Years	2020	2021	2022
Dynamic Credit SICAV (NAV)	**2.49%**	**6.83%**	**-1.01%**
Linked Benchmark‡‡	0.07%	0.05%	-0.01%
Value Added	2.42%	6.78%	1.46%

Past performance is not a reliable indicator of future performance.
1. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints.
2. Effective 1 May 2021, the benchmark for the composite changed to ICE BofA US 3-Month Treasury Bill Index. Prior to 1 May 2021 the benchmark was the 3 Month LIBOR in USD Index. Historical benchmark representations have not been restated.
3. The Value-Added row is shown as Dynamic Credit SICAV (NAV) minus the benchmark in the previous row.
4. Please see Additional Disclosures page for information about this ICE BofA information.
5. The manager is not constrained by the funds benchmark.

GIPS® COMPOSITE REPORT

GIPS® COMPOSITE REPORT

Dynamic Credit Composite

Period Ended December 31, 2022
Figures Shown in U.S. dollar

	2019[2]	2020	2021	2022
Gross Annual Returns (%)	6.47	3.33	6.92	0.05
Net Annual Returns (%)[1]	5.69	2.50	6.06	-0.76
Benchmark (%)[3]	2.12	0.66	0.09	1.47
Composite 3-Yr St. Dev.	N/A	N/A	N/A	9.82
Benchmark 3-Yr St. Dev.	N/A	N/A	N/A	0.31
Composite Dispersion	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	33.8	76.1	68.5	62.2
# of Accts. in Comp.	1	2	2	2
Total Firm Assets (Billions)	1,218.2	1,482.5	1,653.6	1,237.4[4]

[1]The fee rate used to calculate net returns is 0.81%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

[2]January 31, 2019 through December 31, 2019.

[3]Effective May 1, 2021, the benchmark for the composite changed to the ICE BofA US 3-Month Treasury Bill Index. Prior to this change, the benchmark was the 3 Month LIBOR in USD Index. The change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

[4]Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 26-year period ended June 30, 2022 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation.

TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was $5 million and prior to January 2002 the minimum was $1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was $10 million; prior to October 2004 the minimum was $5 million; and prior to January 2002 the minimum was $1 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

The strategy utilizes on a regular basis a variety of derivative instruments such as (but not limited to) currency forwards, fixed income futures, interest rate swaps, credit default swaps, synthetic indices, and options on all mentioned instruments, primarily to hedge certain market risks associated with the strategy's objective, to express directional opportunities on specific markets and to facilitate liquidity management.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FEE SCHEDULE

Dynamic Credit Composite

As of 31 December 2022

The Dynamic Credit Composite seeks total return through a combination of income and capital appreciation, while defensively preserving capital throughout the credit cycle. The investment approach provides the flexibility to invest across a wide variety of global credit instruments without constraints to particular benchmarks, asset classes, or sectors. The strategy may invest in corporate and sovereign bonds, leveraged loans, municipal securities, securitized instruments, and derivative instruments that are linked to, or provide investment exposure to, equity or credit instruments. (Created January 2019; incepted 31 January 2019)

First 50 million (USD)	37.5 basis points
Next 50 million (USD)	35 basis points
Above 100 million (USD)	35 basis points on all assets[1]
Above 250 million (USD)	32.5 basis points on all assets[1]
Minimum separate account size	100 million (USD)

[1] A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoint.

T. ROWE PRICE FUNDS SICAV – DYNAMIC CREDIT FUND

Objective and Risks

Objective
The fund seeks total return through a combination of income and capital appreciation.

Investment Process
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/or social characteristics is achieved through the fund’s commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager’s proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund’s benchmark.

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

- **ABS and MBS** - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) 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.
- Ch**ina Interbank Bond Market** - The China Interbank Bond Market may subject the fund to additional liquidity, volatility, regulatory, settlement procedure and counterparty risks. The fund may incur significant trading and realisation costs..
- **Contingent convertible bond** - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others.
- **Country (China)** - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market.
- **Country (Russia and Ukraine)** - Russian and Ukrainian investments may be subject to higher risks associated with custody and counterparties, liquidity, market disruptions, as well as strong or sudden political risks.
- **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund.
- **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses.
- **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds.
- **Derivative** - Derivatives may be used to create leverage which could expose the fund to higher volatility and/or losses that are significantly greater than the cost of the derivative.
- **Distressed or defaulted debt securities** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation.
- **Emerging Markets** - Emerging markets are less established than developed markets and therefore involve higher risks.
- **Frontier Markets** - Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity.
- **High yield bond** - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions.
- **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates.

T. ROWE PRICE FUNDS SICAV – DYNAMIC CREDIT FUND

Objective and Risks (Cont’d)

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

- **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund’s assets are concentrated.
- **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price.
- **Prepayment and extension** - Mortgage- and asset-backed securities could increase the fund’s sensitivity to unexpected changes in interest rates.
- **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated.
- **Total Return Swap** - Total return swap contracts may expose the fund to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

General Portfolio Risks:

- **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund.
- **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund.
- **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated.
- **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely.
- **Investment Fund** – Investing in funds involves certain risks an investor would not face if investing in markets directly.
- **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager.
- **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors.
- **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

ADDITIONAL DISCLOSURES

“Bloomberg®” and the Bloomberg Indices 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 this product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to this product.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute

ICE Data Indices, LLC (“ICE DATA”), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD-PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN “AS IS” BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND T. ROWE PRICE OR ANY OF ITS PRODUCTS OR SERVICES.

IMPORTANT INFORMATION

Confidential. For Drescher & Cie. in Germany per its request on a one-on-one basis only. Not for further distribution.

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.

It is not intended for distribution to retail investors in any jurisdiction.

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 (KIID) and/or key information document (KID) 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 the 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. They can also be found along with a summary of investor rights in English at www.troweprice.com . The Management Company reserves the right to terminate marketing arrangements.

EEA – Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.