

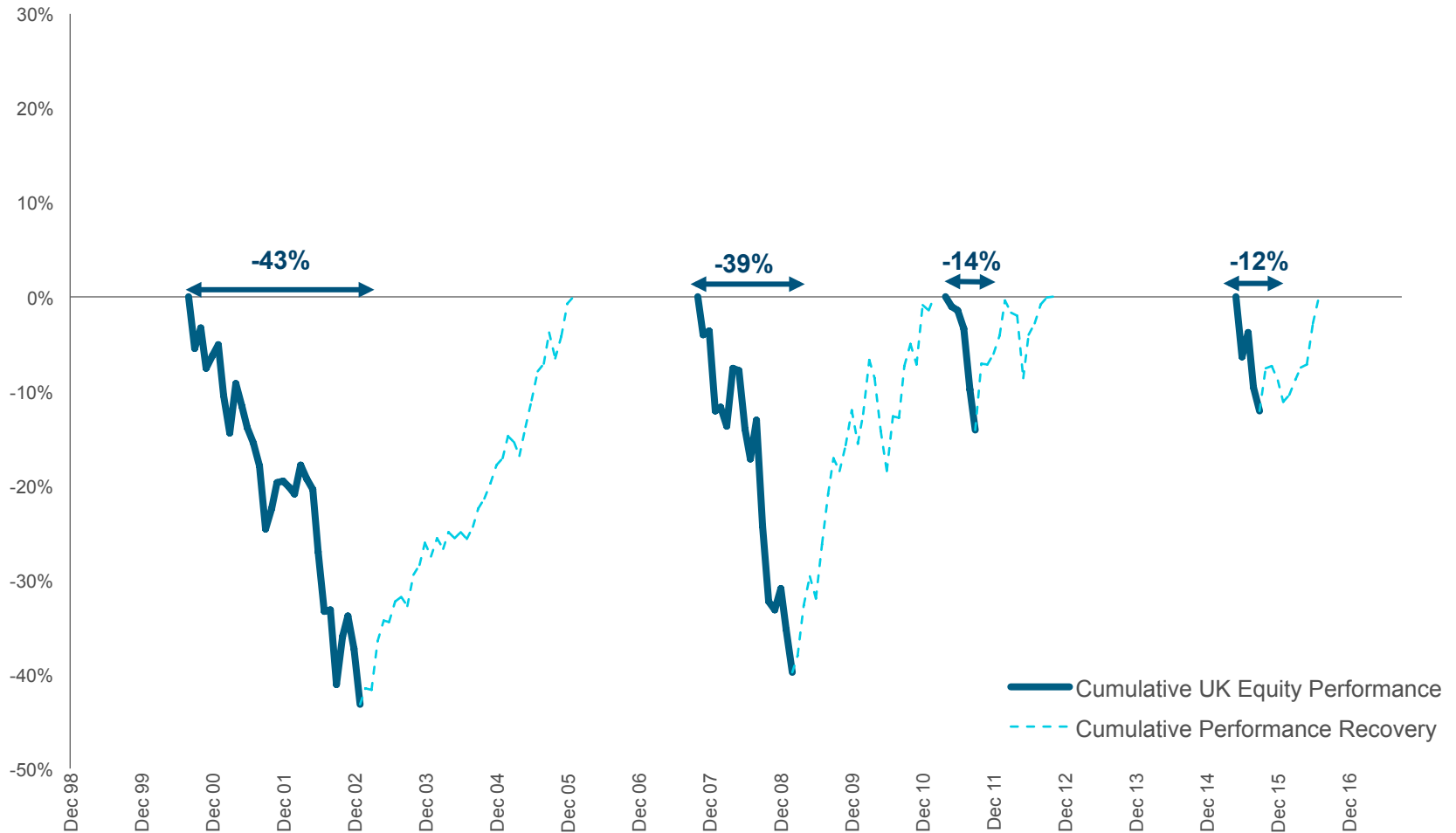


T. Rowe Price  
**DYNAMIC GLOBAL BOND:  
RETHINKING THE ROLE OF FIXED INCOME**

**Quentin Fitzsimmons**  
Global Fixed Income Portfolio Manager  
28-29 November 2017

# Do You Remember how Equity Meltdowns Feel like?

## FTSE 100 EQUITY MARKET DRAWDOWNS > 10% — Jan 1999 – Sep 2017



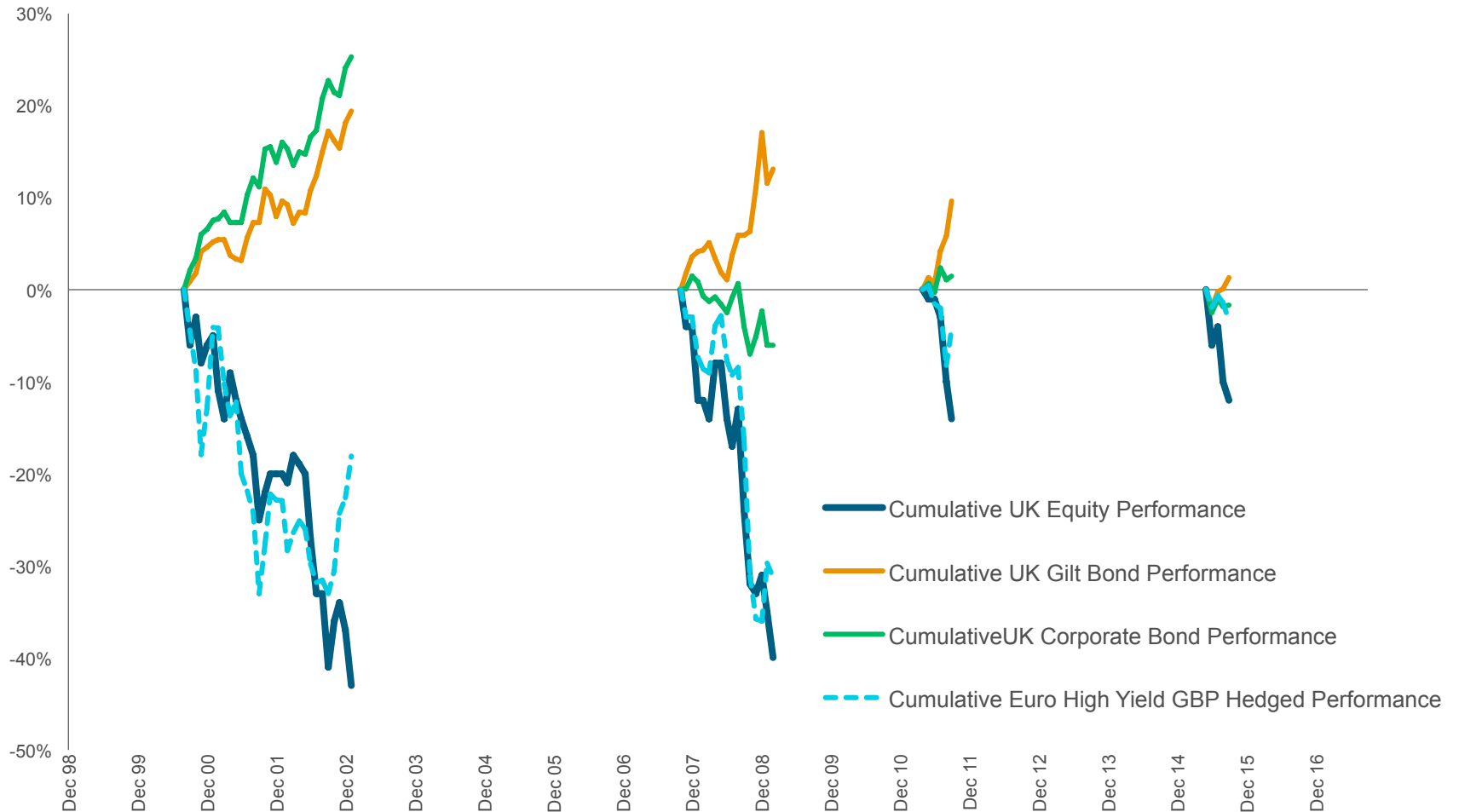
**Past performance is not a reliable indicator of future performance.**

Indexes referred to: FTSE 100 Total Return Index.

Source: Bloomberg Finance L.P. Data from Jan-1999 to Sep-2017. Returns in UK Sterling.

# Fixed Income to the Rescue... Really?

**FTSE 100 EQUITY MARKET DRAWDOWNS > 10% — Jan 1999 – Sep 2017**



**Past performance is not a reliable indicator of future performance.**

Indexes referred to: FTSE 100 Total Return Index, Bloomberg Barclays UK Gilt Index, UK Corporate Bond Index and Euro High Yield GBP Hedged Index.

Source: Bloomberg Finance L.P. Data from Jan-1999 to Sep-2017. Returns in UK Sterling.

# UK Gilts Today

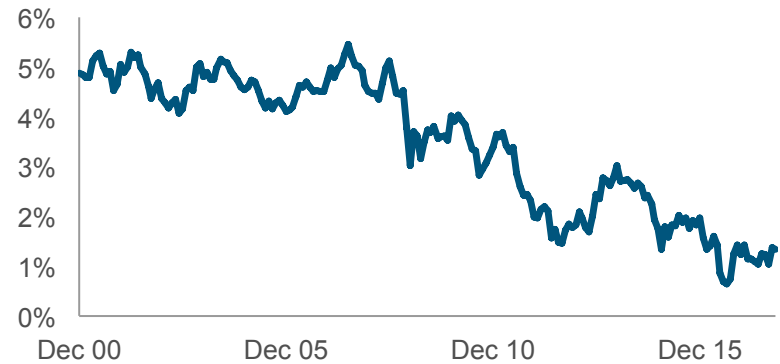
As of 31 October 2017

Current 10-Year Yield:  
1.33%

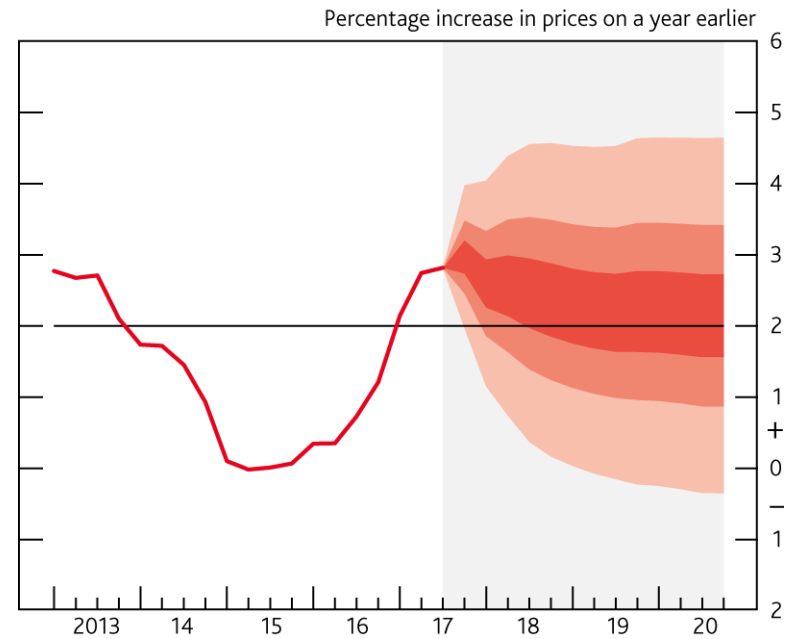
Yield Breakeven:  
+ 0.15%

Estimated impact of a 1%  
increase in 10-year yield:  
-7.23%

## 10-YEAR UK GILT YIELD



## UK CPI INFLATION PROJECTION BANK OF ENGLAND (NOV 2017 REVIEW)



Sources: Reuters, Bank of England and T. Rowe Price.

# The Role of Fixed Income Should Be Clearly Defined

1



## INCOME

- Coupon is perhaps the most certain (least uncertain) source of investment return
- Providing regular cash flow income

2



## DOWNSIDE RISK MANAGEMENT

- Infrequent periods of negative returns
- Losses should be limited in size
- No nasty surprises

3



## DIVERSIFICATION FROM EQUITIES

- Negative correlation with risk assets
- Provide a positive return to help offset equity market losses

# T. Rowe Price Dynamic Global Bond Approach

As of 30 September 2017

	Dynamic Global Bond Approach
Benchmark Sensitive	No
Performance Target	3 Month Libor + 300 bps p.a.*
TE / Volatility Target	200 - 500 bps volatility p.a.
Duration Range	-1 to 6 years
Currency	Automatically hedged back in base currency Limited currency overlay
Maximum Below Investment Grade	30%
Risk Focus	downside risk
Principal Alpha Drivers	rates, currency, sectors

Global Investment Team
Arif Husain, CFA
Quentin Fitzsimmons
Ju Yen Tan
Ken Orchard, CFA
Andrew Keirle
Steve Huber, CFA, FSA



<b>41</b> portfolio managers and associate portfolio managers
<b>75</b> credit, sovereign and quantitative analysts
<b>37</b> traders and trading assistants

\* Over full economic cycle  
The performance target is not a formal objective and it can be changed without prior notice at any time  
Source: T. Rowe Price

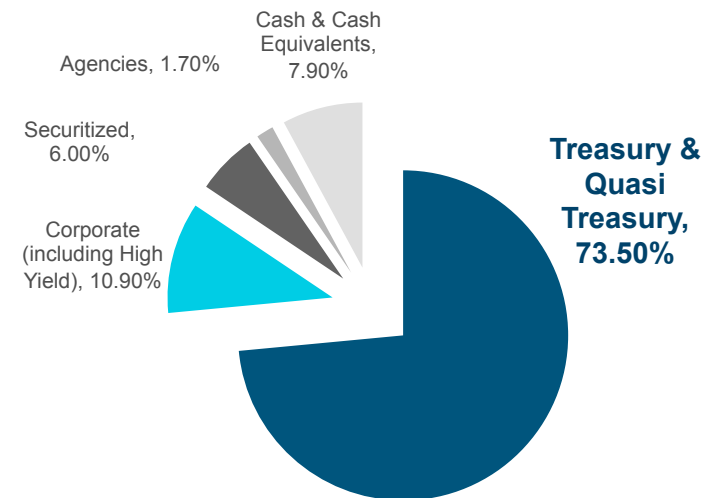
# A Concentrated Portfolio Investing Mainly in Global Government Bonds

As of 31 October 2017

## DYNAMIC GLOBAL BOND (USD HEDGED) REPRESENTATIVE PORTFOLIO

Characteristics	
WEIGHTED AVERAGE DURATION	0.39 years
SPREAD DURATION	-1.17 years <sup>1</sup>
YIELD TO MATURITY	1.01%
AVERAGE CREDIT QUALITY	A+
NUMBER OF HOLDINGS	85
NUMBER OF COUNTRIES	29
NUMBER OF CURRENCIES	19

### SECTOR BREAKDOWN (BEFORE HEDGING<sup>1</sup>)

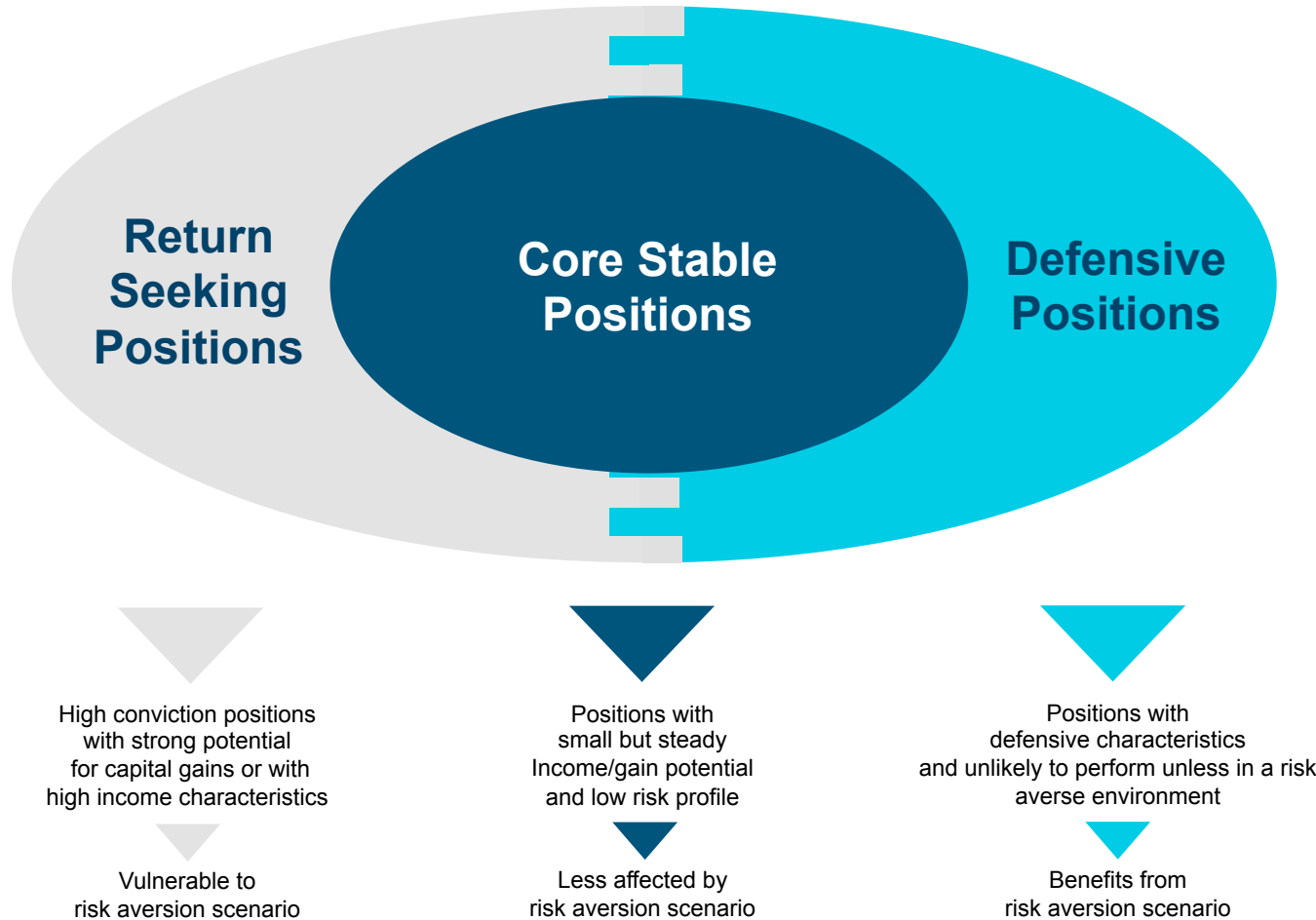


<sup>1</sup> This calculation excludes the impact of Treasuries, futures and FX holdings.

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. Information regarding the representative portfolio and, where applicable, the other accounts in the composite is available upon request. Please see the GIPS® Disclosure page for additional information on the composite. Supplemental information.

Source: T. Rowe Price

# Finding the Right Balance to Deliver Stable Returns is Key

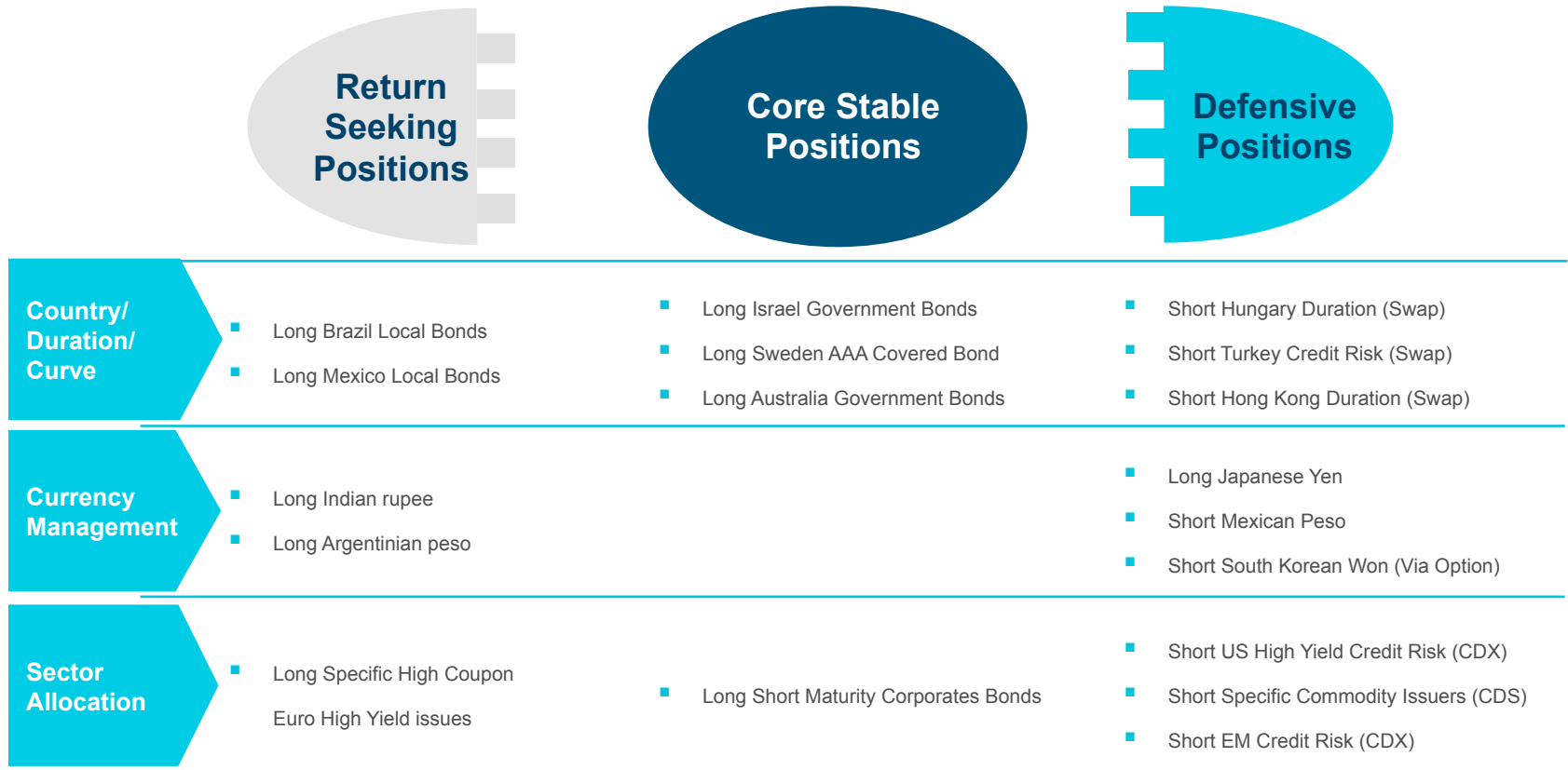




# What does It Mean in Practice? Portfolio Construction Details

As of 31 October 2017

## DYNAMIC GLOBAL BOND (USD HEDGED) REPRESENTATIVE PORTFOLIO



These positions highlight an example of position type and do not represent the entire holding list in the portfolio.

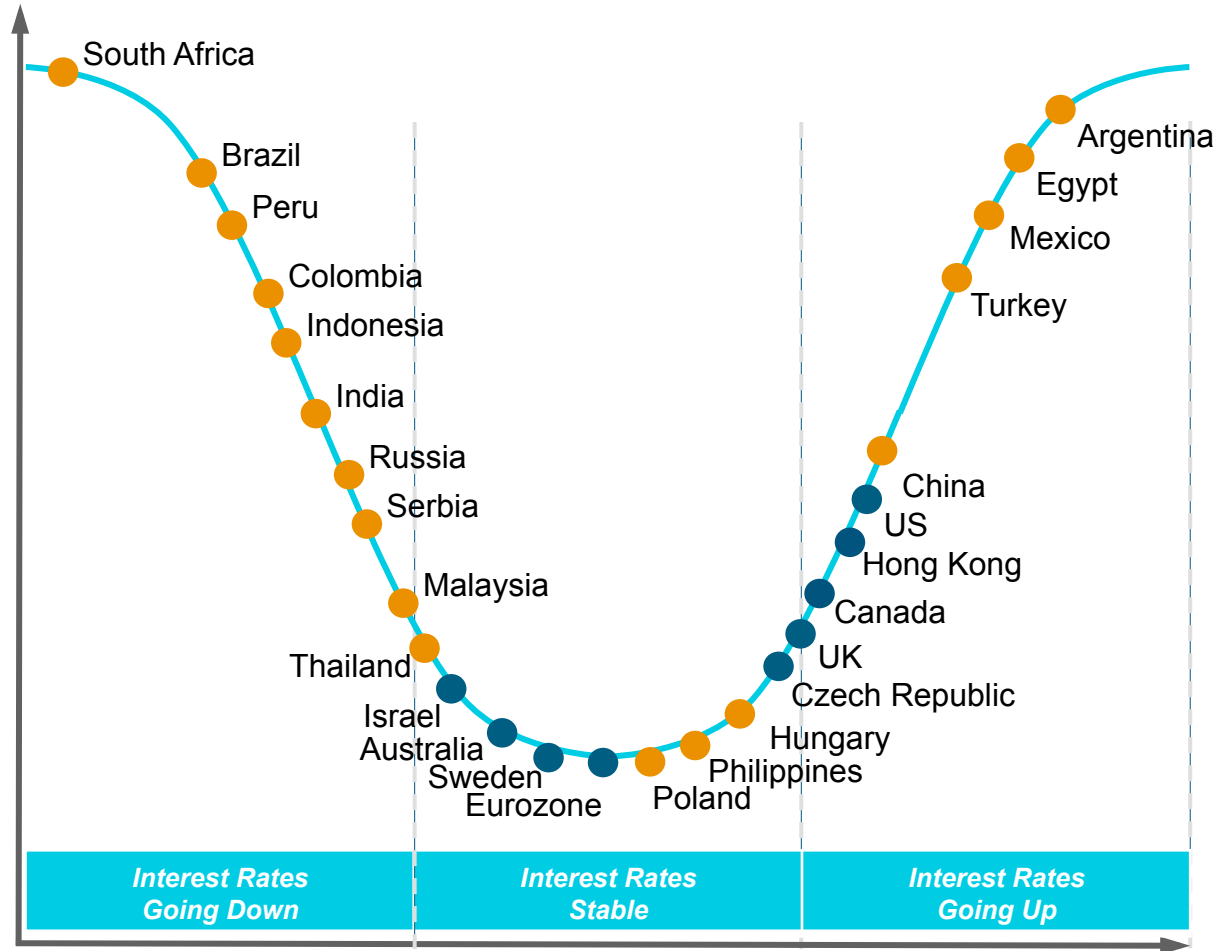
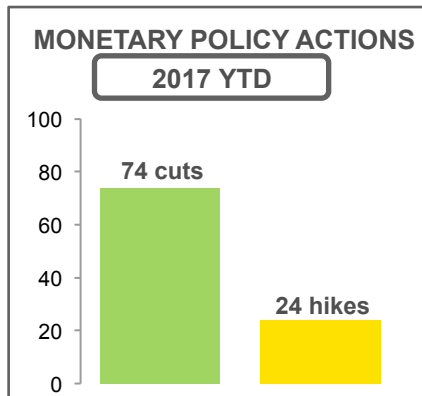
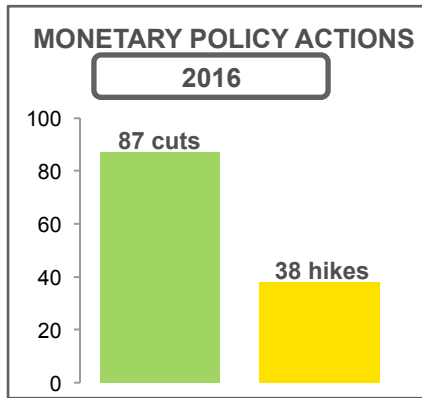
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Source: T. Rowe Price

# Divergence Between Countries Can be Exploited

As of 31 October 2017

## ILLUSTRATIVE INTEREST RATE CYCLE

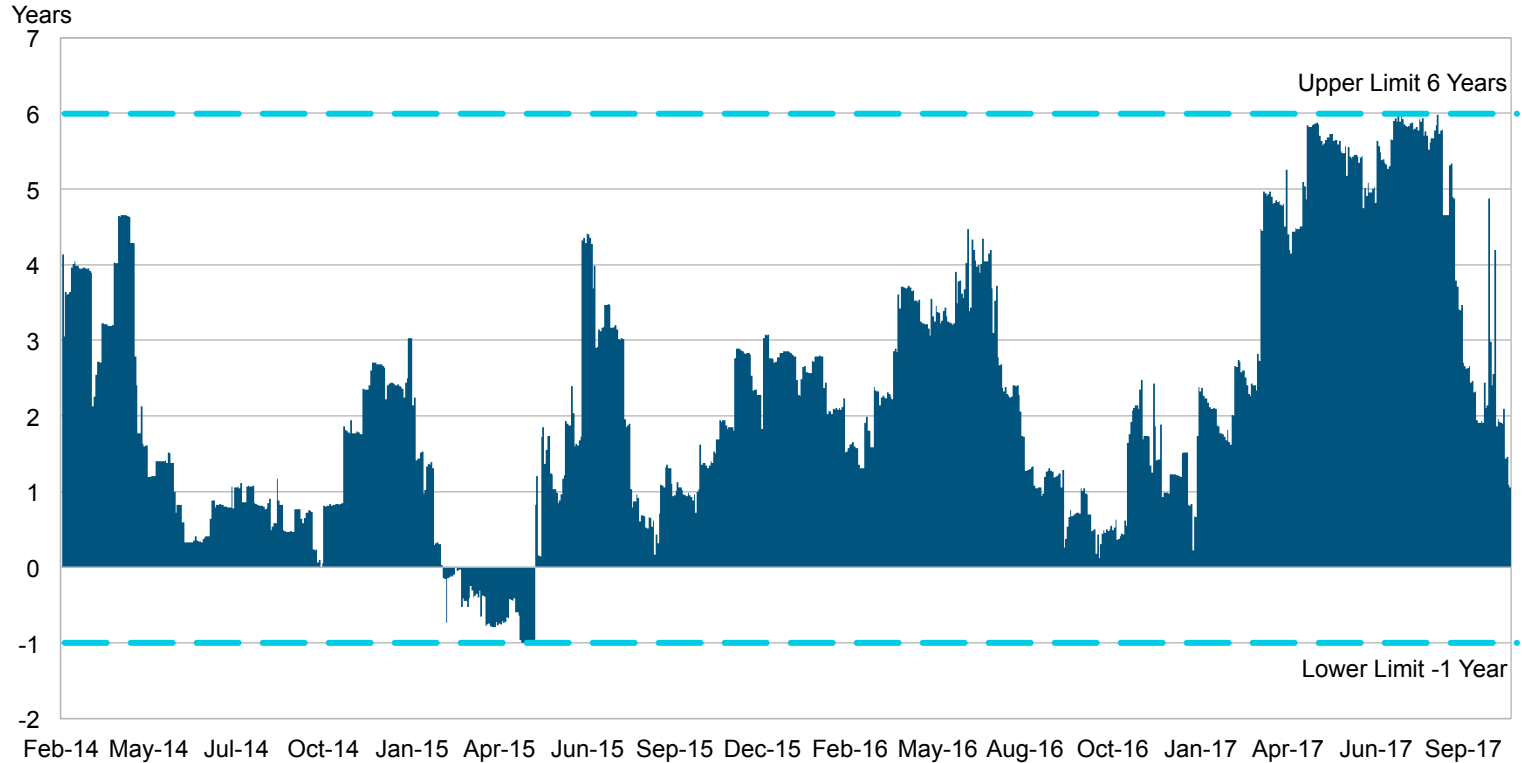


The 2 columns of cuts vs hikes are the actual number of cuts and rate hikes that have happened across countries worldwide  
Sources: IMF, CRB Rates and T. Rowe Price.

# Active Duration Management is Essential

As of 31 October 2017

## DYNAMIC GLOBAL BOND APPROACH HISTORICAL MODIFIED DURATION



28 February 2014–30 January 2015: Dynamic Global Bond Core (AUD Hedged) Representative Portfolio.  
2 February 2015–31 October 2017: Dynamic Global Bond (USD Hedged) Representative Portfolio.

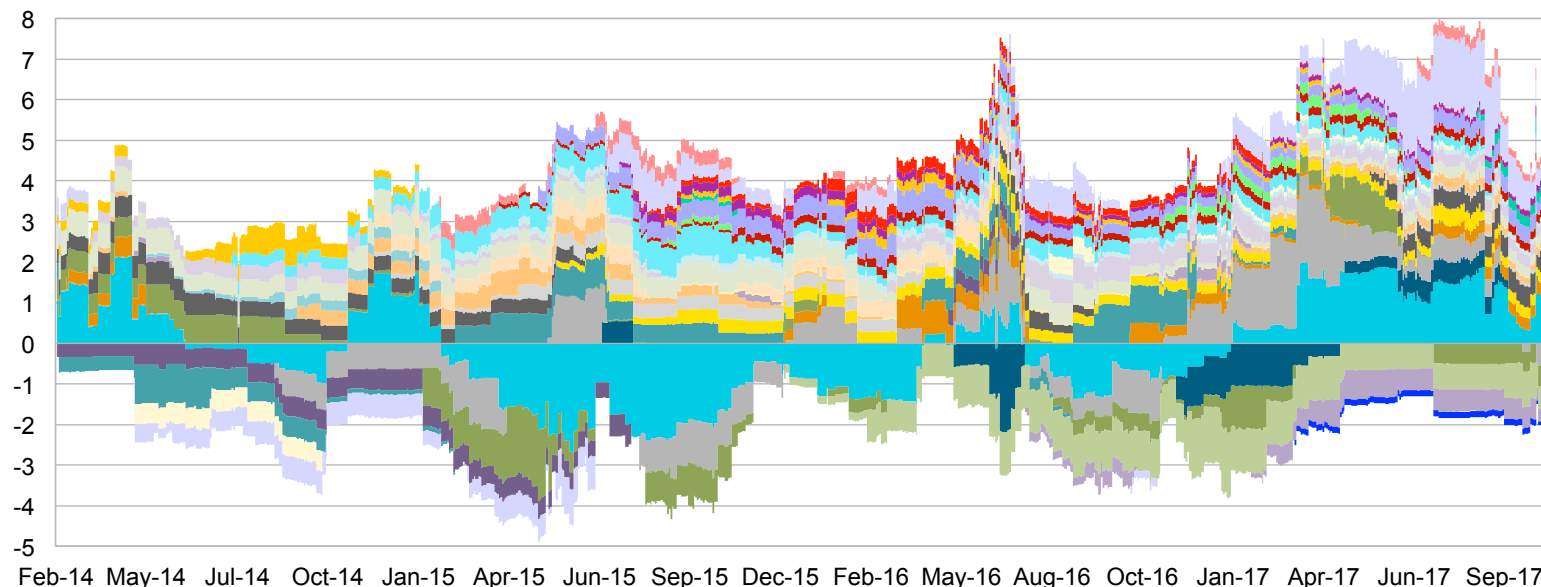
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Source: T. Rowe Price

# And So Does Active Country Selection

As of 31 October 2017

## DYNAMIC GLOBAL BOND APPROACH HISTORICAL MODIFIED DURATION

Years



- |                 |                |                  |              |                  |               |                |               |
|-----------------|----------------|------------------|--------------|------------------|---------------|----------------|---------------|
| ■ United States | ■ EUR-France   | ■ EUR-Germany    | ■ Australia  | ■ United Kingdom | ■ Canada      | ■ Japan        | ■ Sweden      |
| ■ Israel        | ■ China        | ■ Brazil         | ■ Hong Kong  | ■ Hungary        | ■ Indonesia   | ■ India        | ■ South Korea |
| ■ Mexico        | ■ Malaysia     | ■ Philippines    | ■ Poland     | ■ Romania        | ■ Serbia      | ■ Russia       | ■ Thailand    |
| ■ Turkey        | ■ South Africa | ■ Czech Republic | ■ EUR-Cyprus | ■ EUR-Croatia    | ■ EUR - Italy | ■ EUR-Portugal |               |

28 February 2014–30 January 2015: Dynamic Global Bond Core (AUD Hedged) Representative Portfolio.

2 February 2015–31 October 2017: Dynamic Global Bond (USD Hedged) Representative Portfolio.

This is shown for illustrative purposes only to show the longer term duration management across a representative portfolio of a similar strategy.

Classified by Issue Currency.

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Supplemental information.

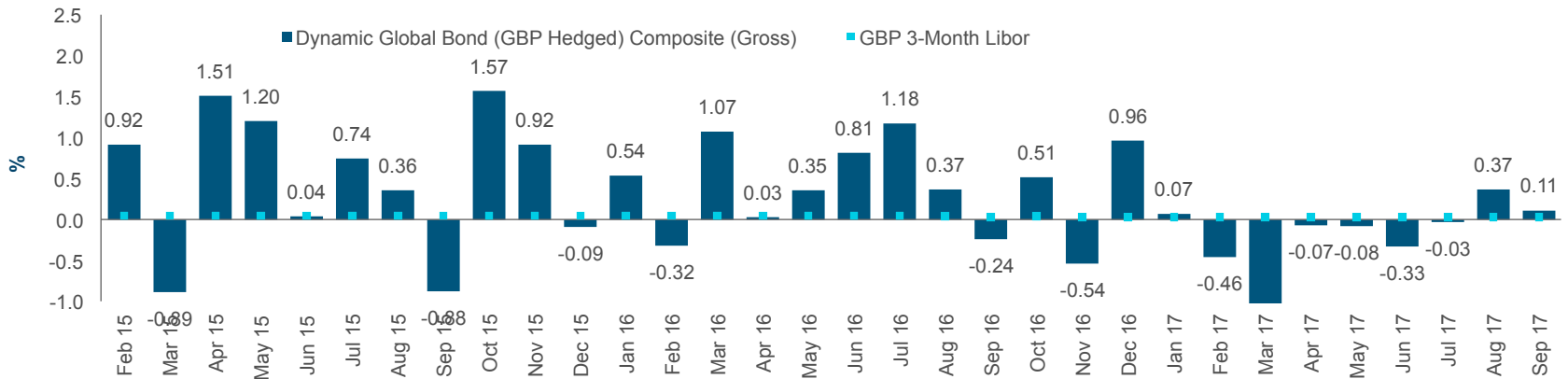
Source: T. Rowe Price.

# Total Return Performance GBP Hedged Calculated Returns

Periods Ended 30 September 2017. Figures are Calculated in UK Sterling (Hedged GBP)

## DYNAMIC GLOBAL BOND (GBP HEDGED) COMPOSITE

	Last Three Months	Year to Date	One Year	Two Years	<i>Annualised</i>	
					Since Inception	Inception Date
Dynamic Global Bond (GBP Hedged) Composite (Gross)	0.45	-1.49	-0.58	2.82	3.26	31-01-15
Dynamic Global Bond (GBP Hedged) Composite (Net)	0.35	-1.77	-0.95	2.44	2.87	
GBP 3-Month Libor	0.07	0.24	0.34	0.44	0.48	
<b>Value Added (Gross Of Fees)</b>	<b>0.38</b>	<b>-1.73</b>	<b>-0.92</b>	<b>2.38</b>	<b>2.78</b>	



### Past performance is not a reliable indicator of future performance.

The returns shown above were produced by calculating the alpha of the unhedged composite versus its unhedged benchmark for each one-month period and applying that excess return to the hedged version of the benchmark as calculated by the vendor to produce a monthly hedged composite return. Monthly returns are linked to produce hedged returns for longer periods in the stated currency.

Gross performance returns are presented before management and all other fees, where applicable. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints.

If an actual strategy and/or product is launched, it may differ significantly from the information contained in this document; there is no guarantee that the proposed strategy will achieve its stated goal. The information contained in the legal document associated with said strategy/product should be reviewed carefully before investing as it will supersede the information contained in this document.

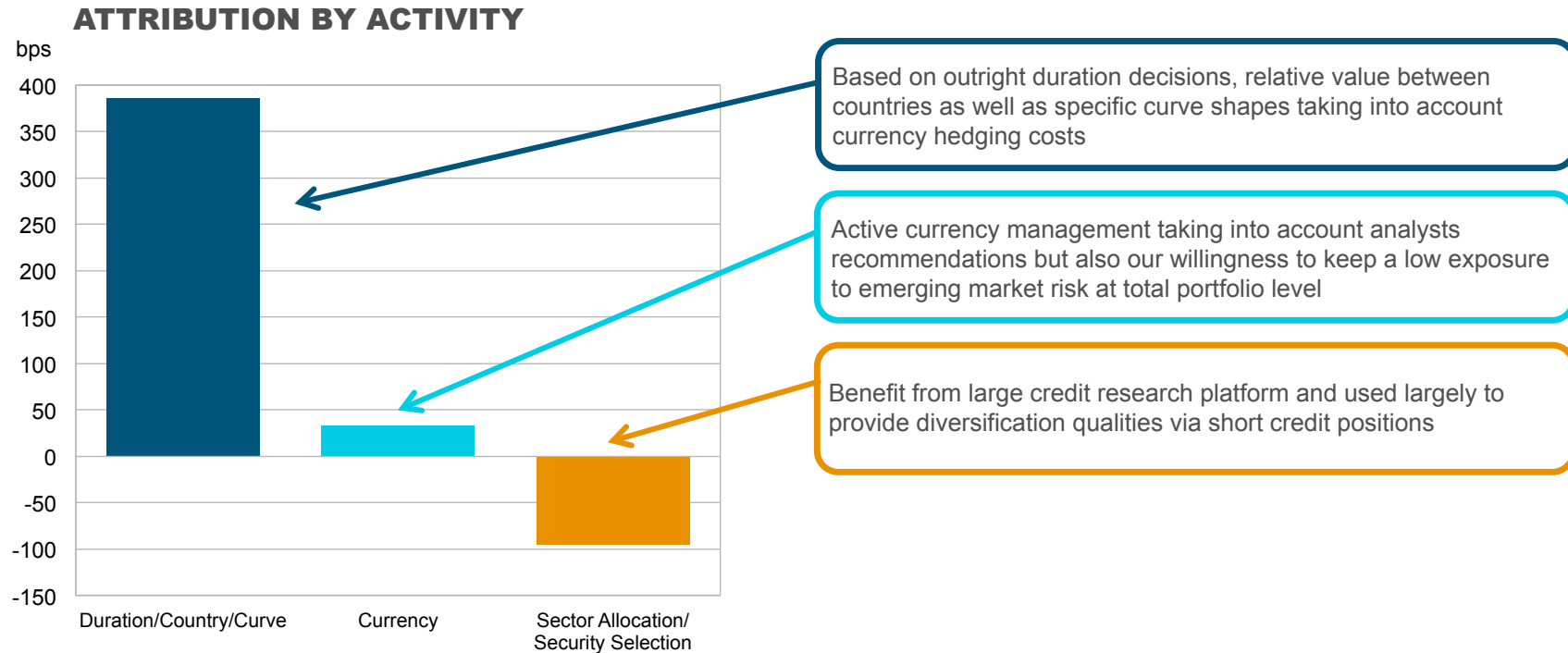
The information presented is supplemental information for GIPS purposes; however, because T. Rowe Price does not currently manage any accounts in the strategy presented, a GIPS-compliant presentation is not available. A complete list and description of the firm's composites is available upon request.

Value Added figures represent Dynamic Global Bond Composite performance (Gross of Fees, Hedged to GBP) minus GBP 3-month Libor.

# Performance Attribution Last 2 Years

As of 30 September 2017  
 Figures Shown in U.S. Dollars

## DYNAMIC GLOBAL BOND (USD HEDGED) REPRESENTATIVE PORTFOLIO



### Past performance cannot guarantee future results.

Figures shown as basis points.

Performance statistics are based on gross returns of the representative portfolio versus the 3 Month LIBOR.

Analysis represents the combined performance of the underlying securities held within the given time period relative to its respective broad weighted benchmark as calculated by

T. Rowe Price's proprietary attribution model. Overall total returns are gross 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. Information regarding the representative portfolio and, where applicable, the other accounts in the composite is available upon request. Please see the GIPS® Disclosure page for additional information on the composite.

Supplemental information.

Source: T. Rowe Price.

# Understanding Portfolio Behavior: The Importance of Risk Control

As of 30 September 2017

## DYNAMIC GLOBAL BOND (USD HEDGED) REPRESENTATIVE PORTFOLIO RISK BREAKDOWN

### EX-ANTE RISK BREAKDOWN USING NO CORRELATION BENEFITS AND USING HISTORIC CORRELATION BENEFITS

By Performance Activity (bps)	By Thematic Risk Approach (bps)	By Sensitivity to Risk Appetite (bps)		By Top 10 Positions (bps)			
Country	736	Systemic Risk Hedging	398	Total Risk Appetite	407	Short EUR crossover credit risk	176
Currency	130	EM reform	161	Country	341	Short Hong Kong duration	118
Sector/Security	345	Monetary easing/QE	126	Currency	47	Germany steepener	78
		China Tail Risk	132	Sector/Security	18	Short French duration	74
		Regional disinflation	122	Total Risk Hedging	-561	Long local Hungary	64
		Mispriced inflation expectations	78	Country	-179	Short US high yield credit risk	53
<b>Total Expected Volatility (Without Correlation Benefit)</b>		European political uncertainty	74	Currency	-68	Short US duration	51
1,212 bps		Under-priced monetary tightening	51	Sector/Security	-313	Long Australia duration	42
		Brexit Fallout	29			Long local Serbia	41
<b>Total Expected Volatility (With Correlation Benefit)</b>		Other	15	Net Risk Appetite	-154	Long local Russia	39
200 bps							

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Supplemental information.

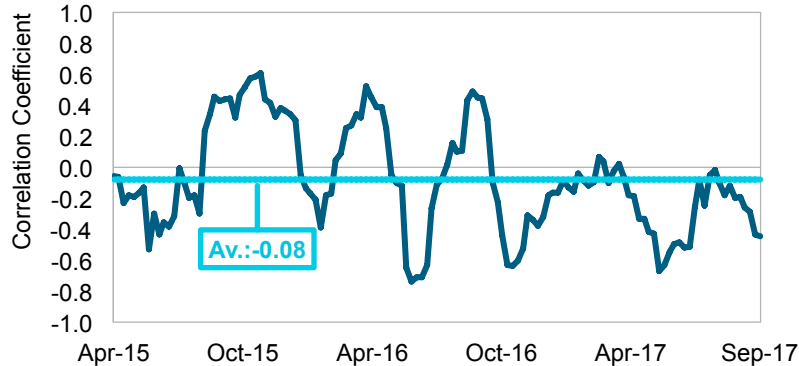
Source: T. Rowe Price.

# Risk Management – Correlation Analysis

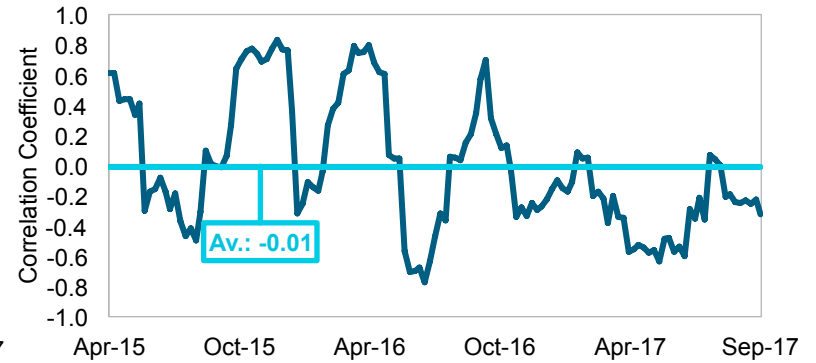
As of 30 September 2017

## DYNAMIC GLOBAL BOND REPRESENTATIVE PORTFOLIO

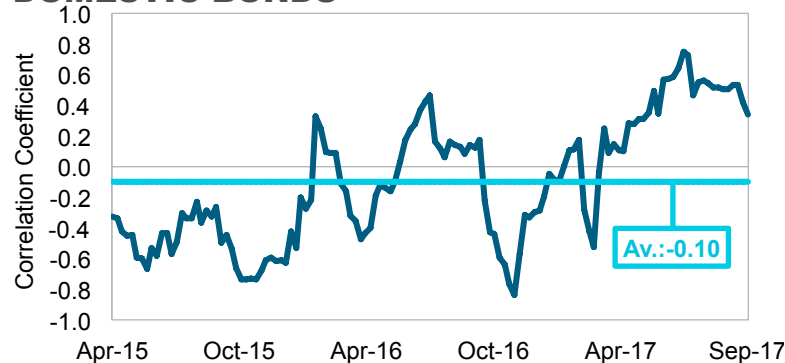
### 12-WEEK ROLLING CORRELATION WITH EQUITIES



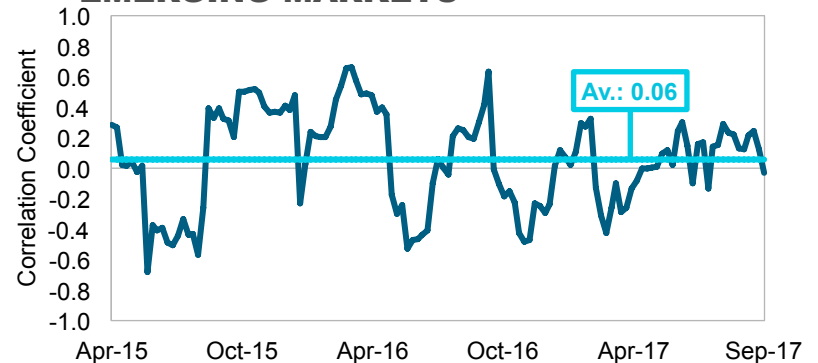
### 12-WEEK ROLLING CORRELATION WITH HIGH YIELD



### 60-DAY ROLLING CORRELATION WITH DOMESTIC BONDS



### 60-DAY ROLLING CORRELATION WITH EMERGING MARKETS



#### Past performance cannot guarantee future results.

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Sources: Bloomberg Barclays, Bank of America Merrill Lynch, J.P. Morgan Chase & Co., Reuters and T. Rowe Price.

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright® 2017, Bloomberg Index Services Ltd. Used with permission.



# Conclusion: Our Dynamic Global Bond Approach Plays a Specific Role

## Sustainable Performance

- Regular performance through income and capital gains
- Repeatable performance thanks to diversification across geography and markets
- Controlled risk profile with bond-like volatility

## Capital preservation and downside risk

- Focus on downside risk from potential rise in interest rates
- Tactical management of duration profile and country selection
- Based on high conviction views driven by extensive research platform

## Diversification away from risky markets

- Anchor of performance at times of equity correction
- Low correlation with risky markets during periods of risk aversion
- Focus on government allocation as opposed to credit risk

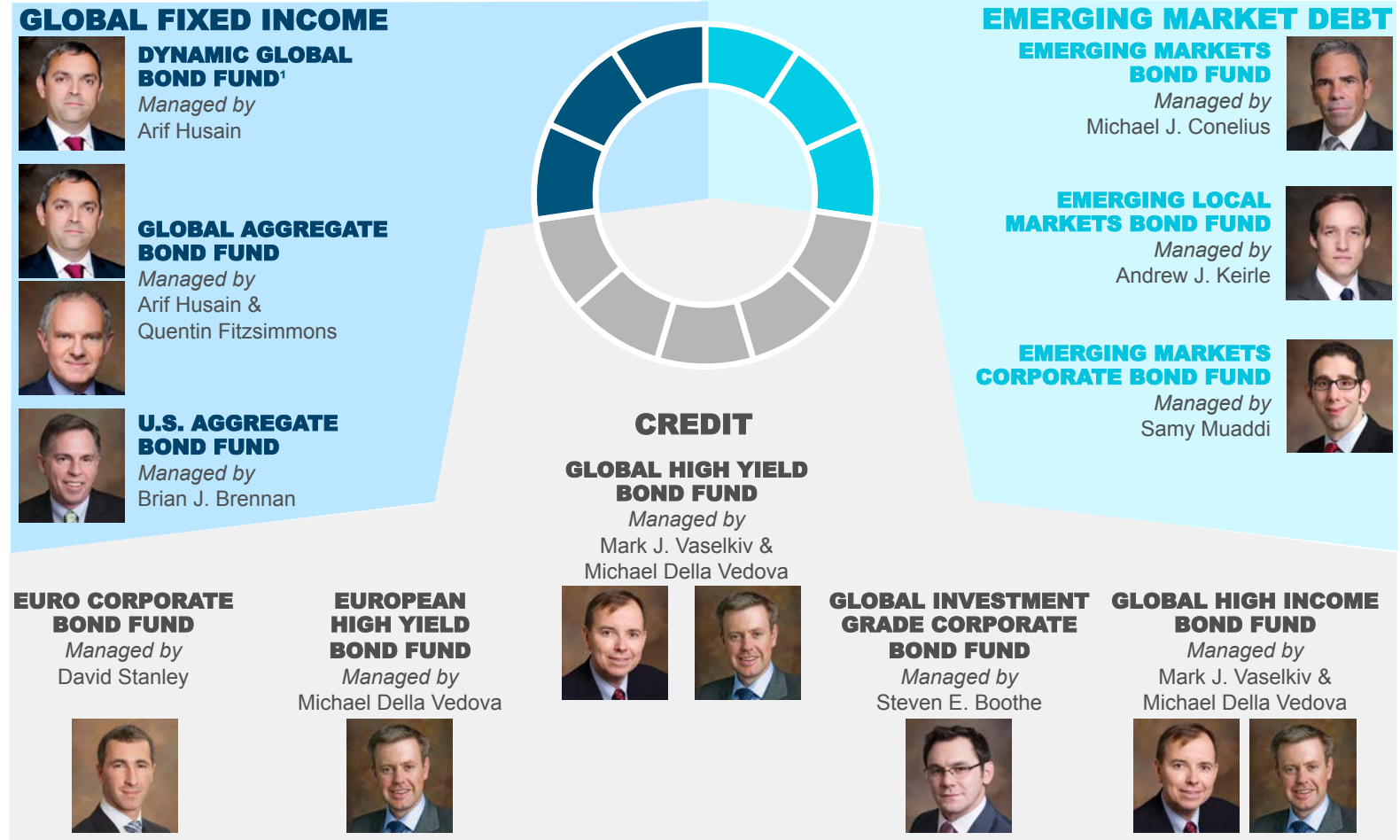
T.Rowe Price®



**THANK YOU**

# T. Rowe Price Funds SICAV and OEIC Fixed Income Sub-Fund Range

As of 30 Sep 2017



<sup>1</sup>From 20 June 2017, the name of the T. Rowe Price Funds SICAV–Global Unconstrained Bond Fund changed to the T. Rowe Price Funds SICAV–Dynamic Global Bond Fund. Source: T. Rowe Price

# GIPS® Disclosure

Period Ended 30 Sep 2017  
Figures Shown in U.S. Dollars

## DYNAMIC GLOBAL BOND (USD HEDGED) COMPOSITE

	2015 <sup>2</sup>	2016	YTD 2017
Gross Annual Returns (%)	5.23	5.07	-0.84
Net Annual Returns (%) <sup>1</sup>	4.87	4.68	-1.12
3 Month LIBOR in USD (%)	0.28	0.75	0.91
Composite 3-Yr St. Dev. <sup>3</sup>	N/A	N/A	N/A
3 Month LIBOR in USD 3-Yr St. Dev.	0.01	0.07	0.11
Composite Dispersion	N/A	N/A	N/A
Comp. Assets (Millions)	63.3	612.7	1,877.3
# of Accts. In Comp.	2	2	3
Total Firm Assets (Billions)	772.4	817.2	N/A

<sup>1</sup> Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance cannot guarantee future results. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

<sup>2</sup> January 31, 2015 through December 31, 2015.

<sup>3</sup> Three-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.

T. Rowe Price (TRP) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). TRP has been independently verified for the 21-year period ended June 30, 2016 by KPMG LLP. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. 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. The minimum asset level for equity portfolios to be included in composites is \$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 is \$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 highest applicable management fee that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. 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.

Some portfolios may trade futures, options, and other potentially high-risk derivatives which generally represent less than 10% of a portfolio.

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 and/or a presentation that adheres to the GIPS® standards are available upon request.

# GIPS® Disclosure

Period Ended 30 Sep 2017

Figures Shown in Australian Dollars

## DYNAMIC GLOBAL BOND CORE (AUD HEDGED) COMPOSITE

	2014 <sup>2</sup>	2015	2016	YTD 2017
Gross Annual Returns (%)	4.12	7.52	6.56	-0.16
Net Annual Returns (%) <sup>1</sup>	3.84	7.18	6.22	-0.40
Bloomberg AusBond Bank Bill Index (%)	2.26	2.33	2.07	1.32
Composite 3-Yr St. Dev. <sup>3</sup>	N/A	N/A	N/A	2.16
Bloomberg AusBond Bank Bill Index 3-Yr St. Dev.	0.19	0.09	0.10	0.10
Composite Dispersion	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	130.3	206.4	1,081.5	1,544.4
# of Accts. In Comp.	2	2	2	2
Total Firm Assets (Billions)	916.0	1,061.6	1,128.6	N/A

<sup>1</sup> Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance cannot guarantee future results. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

<sup>2</sup> February 28, 2014 through December 31, 2014.

<sup>3</sup> Three-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.

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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. The minimum asset level for equity portfolios to be included in composites is \$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 is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations and performance are computed in U.S. dollars and converted to Australian Dollar. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

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 highest applicable management fee that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. 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 and/or a presentation that adheres to the GIPS® standards are available upon request.

# Fee Schedule

Period Ended 30 Sep 2017  
Figures Shown in U.S. Dollars

## **DYNAMIC GLOBAL BOND (USD HEDGED) COMPOSITE**

The Dynamic Global Bond (USD Hedged) Composite seeks to deliver consistent fixed income returns through a flexible, dynamic and diversified allocation to debt instruments from around the world. The strategy adopts a holistic and rigorous approach to risk management to protect clients on the downside, and particularly seeks to provide adequate diversification at times of equity markets' correction. (Created January 2015)

First 50 million (USD)	37.5 basis points
Next 50 million (USD)	32.5 basis points
Above 100 million (USD)	30 basis points on all assets <sup>1</sup>
Above 250 million (USD)	25 basis points on all assets <sup>1</sup>
Minimum separate account size	100 million (USD)

Period Ended 30 Sep 2017  
Figures Shown in Australian Dollars

## **DYNAMIC GLOBAL BOND CORE (AUD HEDGED) COMPOSITE**

The Dynamic Global Bond Core (AUD Hedged) Composite comprises portfolios that seek to provide positive absolute return by investing primarily in an actively managed global portfolio of fixed income securities. Allocation to below investment-grade issues is also permissible. (Created February 2014)

First 55 million (AUD)	32.5 basis points
Next 55 million (AUD)	27.5 basis points
Above 110 million (AUD)	22.5 basis points on all assets <sup>1</sup>
Above 275 million (AUD)	17.5 basis points on all assets <sup>1</sup>
Minimum account size	110 million (AUD)

<sup>1</sup> A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoint.



# Important Information

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