INVESTMENT OBJECTIVE: To maximise the value of its shares through both growth in the value of, and income from, its investments.

INVESTMENT PROCESS: The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers, with a focus on bonds that are denominated in the local currency. 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 50% of the value of its portfolio invested in issuers and/or securities that are rated as ‘Green’ by the T. Rowe Price proprietary Responsible Investor Indicator Model (RIIM). 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 and debt securities. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund’s benchmark, which is used for performance comparison purposes only.

This marketing communication is for investment professionals only. Not for further distribution.
RECENT COMPANY ENGAGEMENTS

We maintain a regular dialogue with the management teams of companies represented across the portfolio. Our investment-driven engagement program frequently identifies targets through our proprietary RIIM analysis, governance screening and analysts' fundamental research. While we engage with companies in a variety of different contexts, ESG engagement focuses on learning about, influencing or exchanging perspectives on the environmental practices, corporate governance or social issues affecting their business.

While most of the meetings we hold with company managements will include some discussion of ESG topics, we differentiate meetings held with a heavy focus on ESG, meaning ESG issues were the sole items on the agenda or made up a meaningful part of the meeting. Agenda items are classified as “meaningful” when they take up a significant portion of the meeting or are a significant factor in the investment case.

The following are selected examples of recent engagements with companies held in or considered for the portfolio. The examples are not meant to be representative of every engagement held, but to illustrate the types of ESG engagements we are having with the managements of our investment companies.
# OTP Bank (3rd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>OTP Bank is a leading Hungarian bank with a dominant retail franchise.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with the bank for a discussion on climate strategy and ESG bonds.</td>
</tr>
<tr>
<td>Participants</td>
<td>From OTP Bank: Head of ESG</td>
</tr>
<tr>
<td></td>
<td>From T. Rowe Price: Responsible Investing Analyst</td>
</tr>
</tbody>
</table>

**Engagement Outcome**

We engaged with OTP Bank on its sustainability strategy. The bank is making strides in relation to managing its own carbon footprint and building its green credit portfolio but falls behind global best practice in managing climate risks on the balance sheet. We took this opportunity to provide several recommendations relating to disclosure and target setting, to bring OTP in line with its regional peers.

**Carbon footprint**

OTP has set a target to be carbon neutral by 2030 across scope 1-2 emissions. We discussed the viability of setting a net zero target but the bank noted that in many regions in which it operates (Albania, Montenegro, and Serbia) it does not have access to the renewable energy sources of the liberalized European Union energy market. The bank is considering building its own solar photovoltaic parks in these regions as a result. We recommended it set a net zero target for scope 1 and 2 emissions in regions where a net zero target is achievable.

**Green lending**

The bank has a target to provide EUR 3.9 billion in green lending by FY25 and is on course to meet this, with EUR 768 million financed as of FY22. OTP Bank expects this target will be split 2:1 between its corporate customers (loans targeting green buildings, renewable energy, clean transportation, and agriculture) and retail customers (green mortgages). The head of ESG also confirmed that the bank provides pricing discounts on these products to help facilitate the transition to a green economy.

**Financed emissions**

OTP Bank falls behind its global and regional peers in not measuring or reducing the financed emissions tied to its lending activities. The bank is looking to calculate the emissions of its large corporate clients but feels data availability remains a big challenge. It is also beginning to assess the decarbonization plans of its corporate clients. We recommended the bank leverage external methodologies such as Partnership for Carbon Accounting Financials (PCAF) to measure and report on the financed emissions tied to its lending activities.

**ESG bonds**

OTP Bank issued its first series of green bonds through its sustainable financing framework in July 2022 and indicated it would publish its first allocation/impact report in July 2023. The bank is likely to issue more green bonds in the future and is considering issuing a social bond to finance its microlending business.

---

1 Scope 1: direct emissions from owned or controlled sources; scope 2: indirect emissions from the generation of purchased electricity, steam, or cooling; scope 3: all other indirect emissions.

---

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.
Government of Brazil (1st Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>The Federative Republic of Brazil is the largest country in South America.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with the Government of Brazil on biodiversity and broader environmental targets.</td>
</tr>
</tbody>
</table>
| Participants | From Government of Brazil: Head of Debt Issuance; Head of Brazilian Debt Investor Relations, Deputy Head of Brazilian Debt Investor Relations  
From T. Rowe Price: Sovereign Credit Analyst; Associate Portfolio Manager, Responsible Investing Analysts (2) |
| Engagement Outcome | We engaged with the Government of Brazil on biodiversity and broader environmental targets.  
Brazil’s President Luiz Inácio Lula da Silva, who was sworn into office in January 2023, has stated publicly that his Administration has a desire to become a much stronger champion of the environment, particularly when compared to the Administration of his predecessor, Jair Bolsonaro. Under Bolsonaro, there was an increase in deforestation and greenhouse gas emissions.  
Our aim was to convey our views and request that at a sovereign level, Brazil uses the opportunity provided by the recent change in political leadership to:  
(1) set, track, and publish relevant sovereign-level biodiversity targets and data. This would include setting targets focused on limiting deforestation and/or promoting afforestation with quantitative metrics, and considering third-party verification of these targets, accompanied by regular (annual or biannual) public disclosure of progress.  
(2) track and publish relevant sovereign-level additional environmental targets and data, including those focused on clean energy generation, with quantitative metrics, and consider third-party verification of these targets, accompanied by regular (annual or biannual) public disclosure of progress.  
We also suggested that sovereign level ESG-labeled debt be considered as an option and, specifically, encouraged the sovereign issuer to develop a robust labeled debt framework, looking to leverage best practice examples seen among other sovereign issuers. We encouraged best practice in allocation of proceeds and requested quantitative post allocation reporting of key performance indicators.  
On the biodiversity and broader environmental metrics, the Government representatives broadly agreed with our recommendations and if appropriate, would look to action them. They acknowledged our input on ESG-labeled debt and further shared that a task force supported by the World Bank and the Inter-American Development Bank had been set up alongside relevant ministries (in the areas of environment, energy, and water). We will monitor whether the country publishes a sustainability framework and look to assess whether our recommendations are incorporated and acted on. |

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.
SUSTAINABILITY INDICATOR

The fund is classified as Article 8 according to the Sustainable Finance Disclosure Regulations (SFDR).

The sustainability indicator used by the fund is to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by the T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM").

The percentage exposure of the fund in issuers and/or securities that are rated “Green” is:

<table>
<thead>
<tr>
<th>Green Issuers/Securities</th>
<th>Target Minimum Exposure %</th>
<th>Fund Exposure %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50.0%</td>
<td>77.6%</td>
</tr>
</tbody>
</table>

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): China 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. 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. 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 fund risks - to be read in conjunction with the fund specific risks above. 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.
IMPORTANT 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 (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.

This material is being furnished for general informational and/or marketing 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.

DIFC – Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

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.

Hong Kong – Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road, Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

Singapore – Issued in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Ltd. is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

Switzerland – Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

UK – This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

The sub-funds of the T. Rowe Price Funds SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any state securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

©2023 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

202307-2991344

202310-3179495