



A DIFFERENT FIXED INCOME SOLUTION

**T. ROWE PRICE FUNDS SICAV – DYNAMIC GLOBAL BOND FUND
A DIVERSIFIER TO YOUR DIVERSIFIERS**

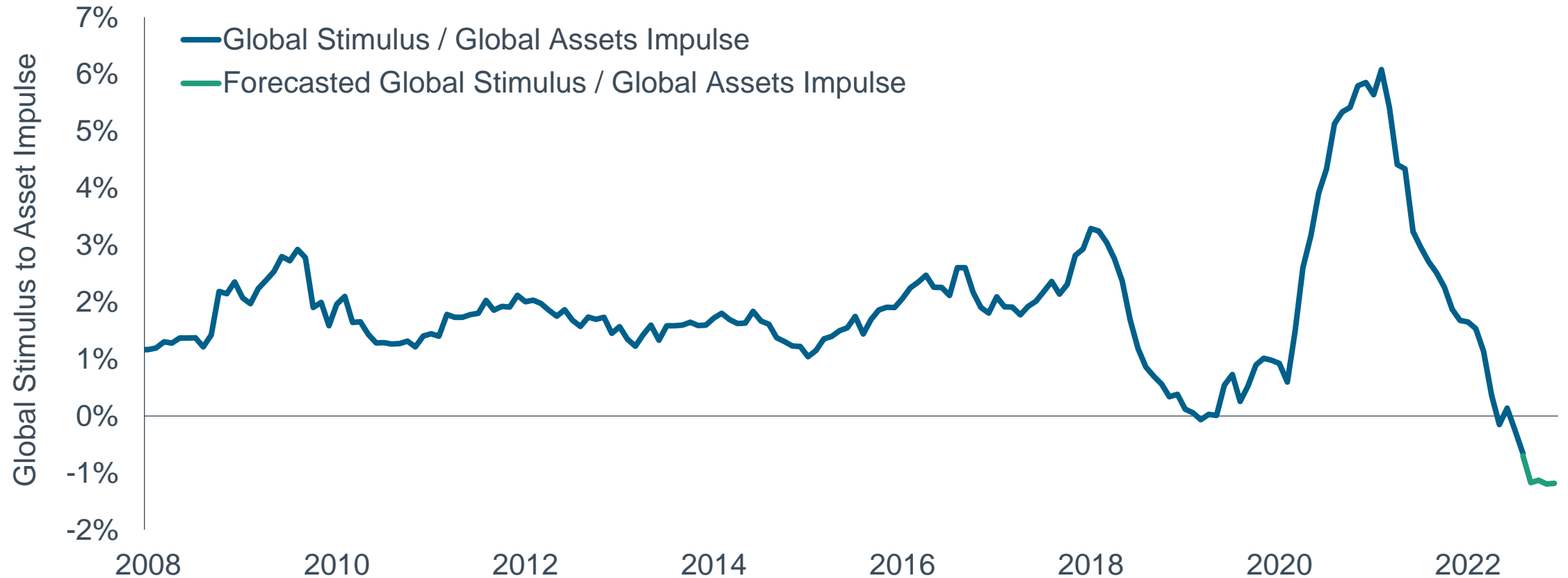
**Amanda Stitt - Fixed Income Investment Specialist
November 2022**



THE NEXT NEW NORMAL

Stimulus has disappeared—you are on your own

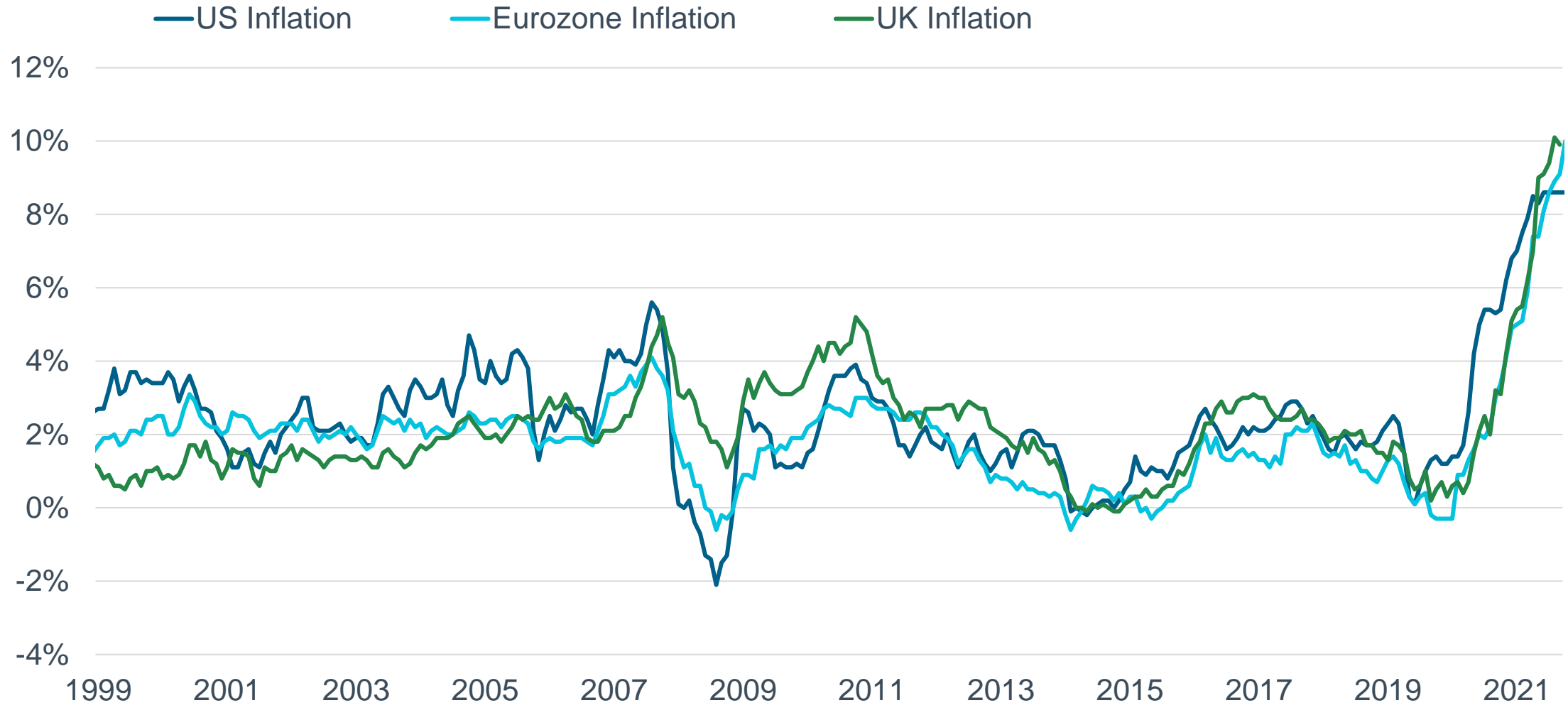
As of 30 September 2022



Source: Bloomberg Finance L.P. Please see Additional Disclosures page for information about this Bloomberg information.
Analysis done by T. Rowe Price.

Inflation – It's ~~Transitory~~ a big problem...

As of 30 September 2022



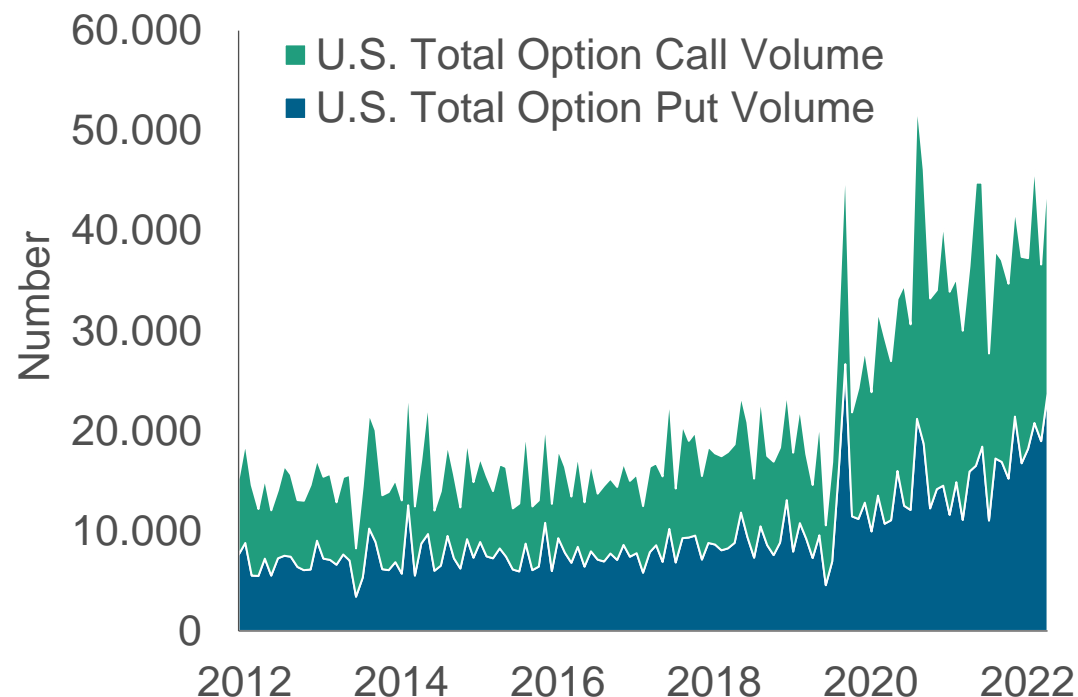
Source: Bloomberg Finance L.P.

Market structure is changing

Option use has greatly expanded...

As of 30 September 2022

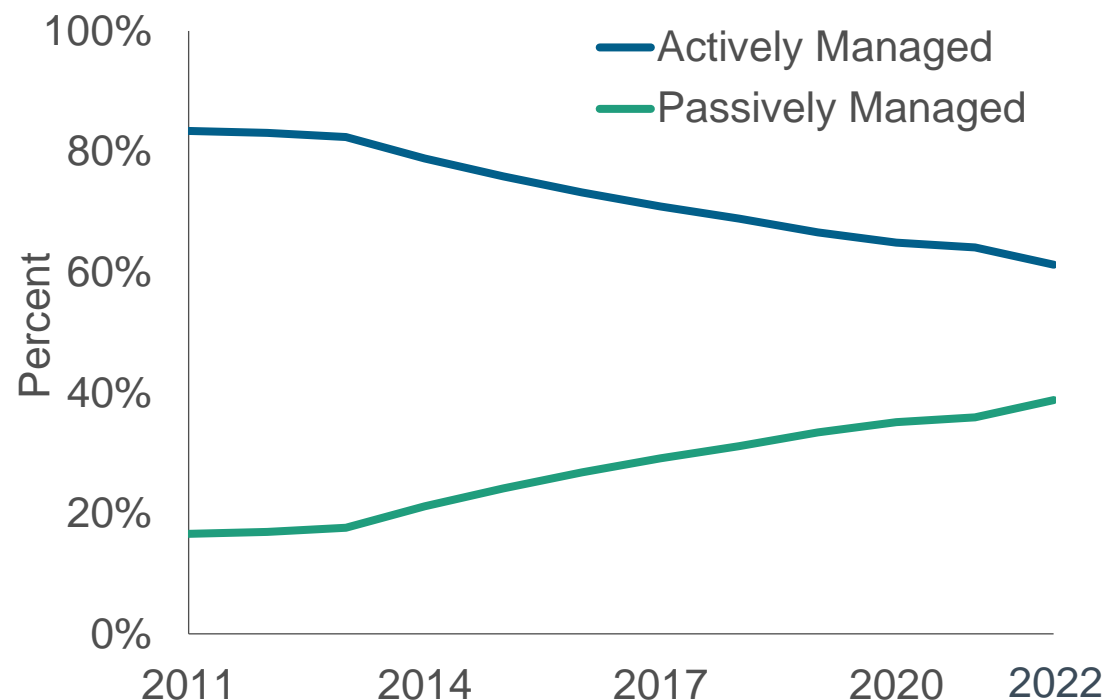
Total Put and Call Volumes: 20-day MA



Along with passive investing

As of 31 August 2022

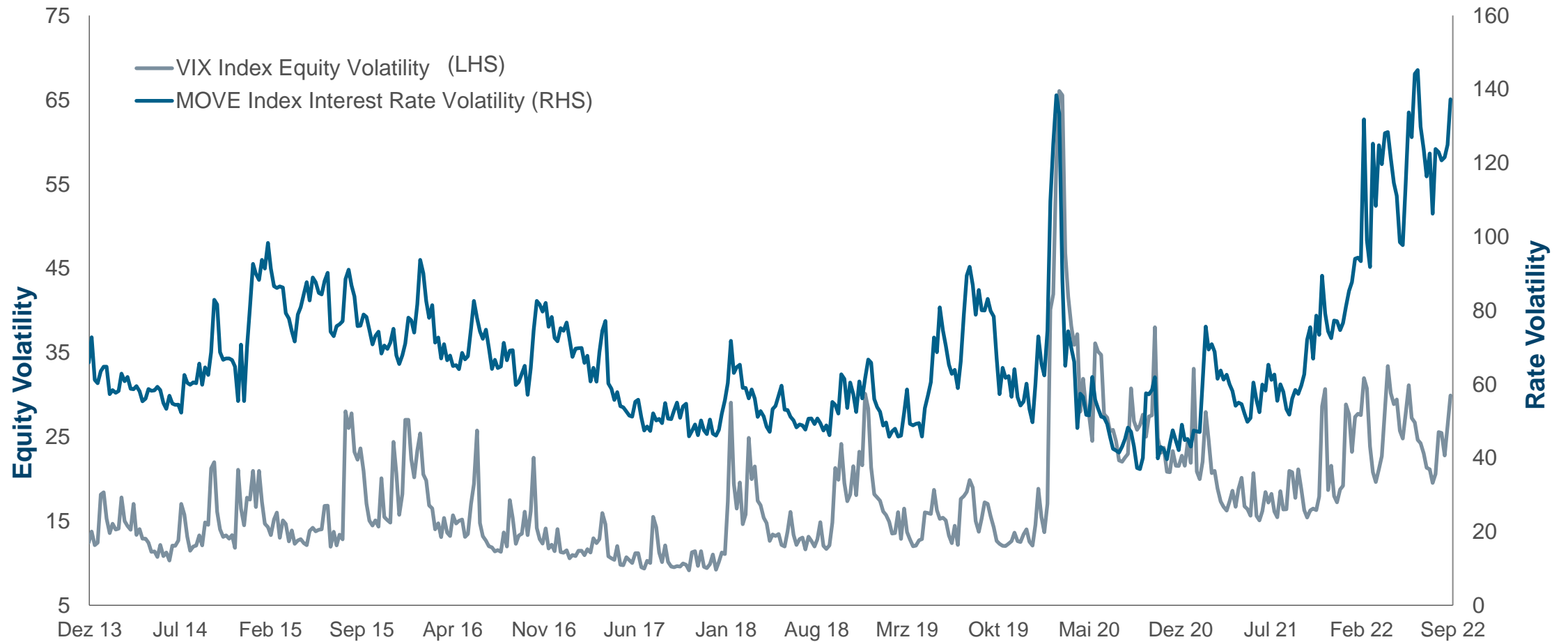
U.S. Taxable Bond Total Net Assets



Sources: Left chart: Bloomberg Index Services Limited. Right chart: Morningstar Direct. See Additional Disclosures for more information on the source. Please see Additional Disclosures page for information about this Bloomberg information.

Market volatility will continue

As of 30 September 2022



Past performance is not a reliable indicator of future performance.

VIX index represents expected volatility of S&P500. MOVE index represents implied volatility on 1-month Treasury options.

Source: Bloomberg Finance L.P.

Correlations are changing

As of 30 September 2022

Stock vs. bond correlation

S&P 500 Returns vs. 10Y Treasury Returns (rolling 252-days)



Past performance is not a reliable indicator of future performance.

Source: Bloomberg Finance L.P.

What can we do?

As of 30 September 2022

Problem: The Post GFC era of markets is over and assumptions will be challenged

Solution: A strategy actively managed that can generate performance in risk on and risk off markets...
including when interest rates rise and are volatile

This material is not intended to be investment advice or a recommendation to take any particular investment action.

T. Rowe Price Funds SICAV

Dynamic Global Bond Approach

As of 30 September 2022

Sustainable Performance

- The fund is actively managed and seeks regular performance through income and capital gains
- Aims to generate 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

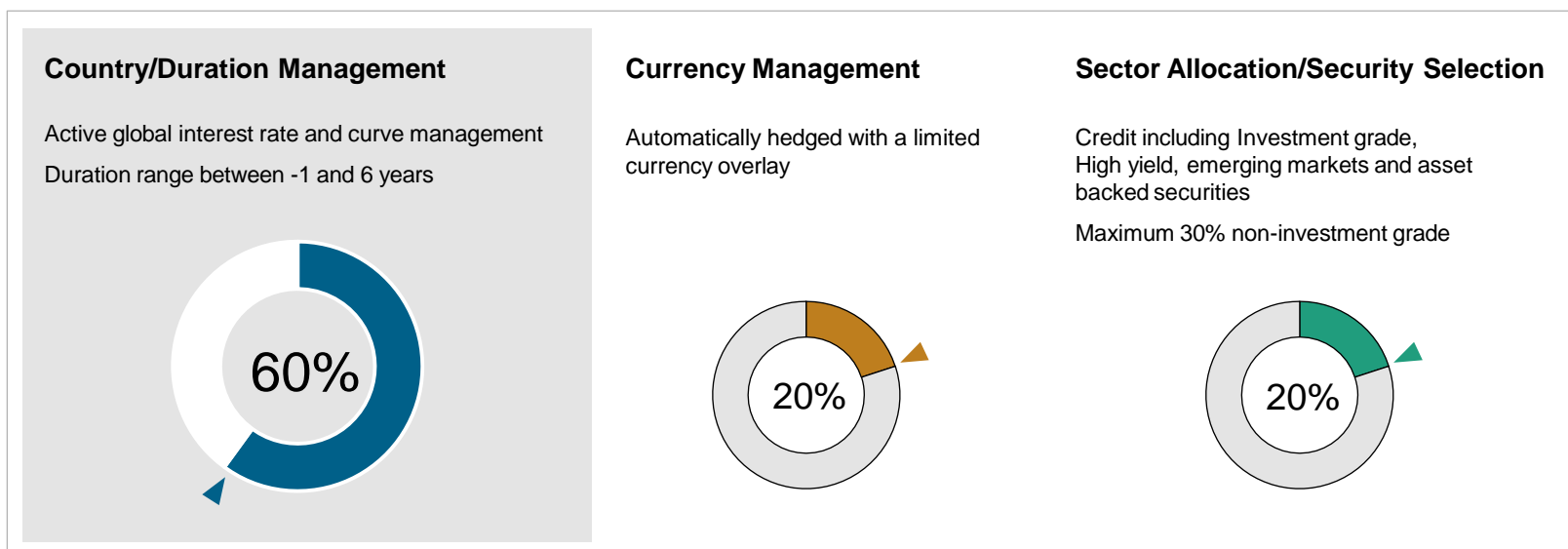
- Anchor of performance at times of equity correction
- Low correlation with risky markets during periods of risk aversion
- Focus on government allocation as opposed to credit risk

What you will own

As of 30 September 2022

An actively managed, diversified global sovereign bond portfolio with **opportunistic currency and credit allocations designed to seek to enhance performance and risk.**

Expected Contribution of Value Added



Performance and Risk Parameters

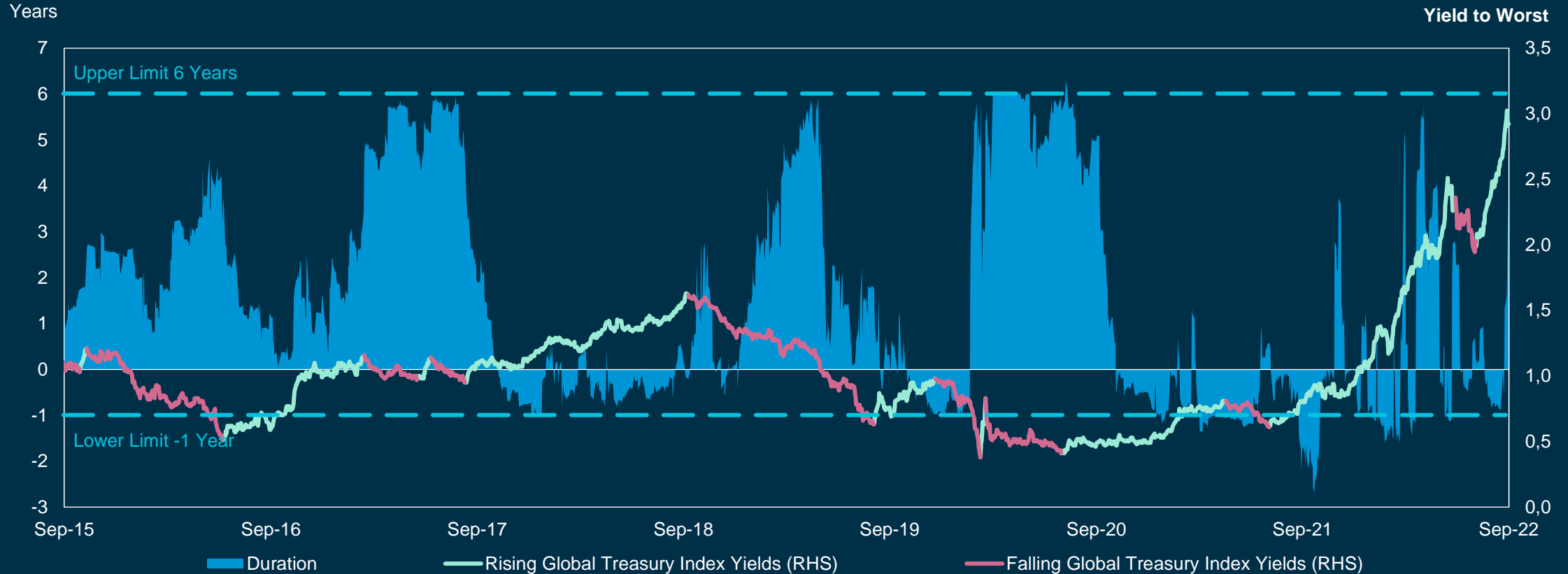
Cash Index ICE BofA US 3-Month Treasury Bill Index or equivalent	Foundational Excess Return Target ¹ Cash index + 300 bps p.a.	TE/Volatility Target 200–500 bps volatility p.a.
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¹ The foundational excess return target represents T. Rowe Price's goal of outperforming the stated standard benchmark for the strategy, employing its standard investment guidelines. A strategy's standard benchmark may be different from a client benchmark. The foundational excess return is gross of fees and is based on an analysis of a strategy's historical performance, investment universe, anticipated future market conditions, peer performance, benchmark characteristics, investment guidelines, and other factors. The foundational excess return reflects the current views of T. Rowe Price and is subject to change. There is no guarantee that the foundational excess return will be realized or achieved and actual results experienced by clients may vary from the foundational excess return shown.

Duration management

As of 30 September 2022

T. Rowe Price Funds SICAV—Dynamic Global Bond Fund Historical Duration



Past performance is not a reliable indicator of future performance.

Analysis by T. Rowe Price. Source: Bloomberg Index Services Limited. Please see Additional Disclosures page for information on this Bloomberg information.

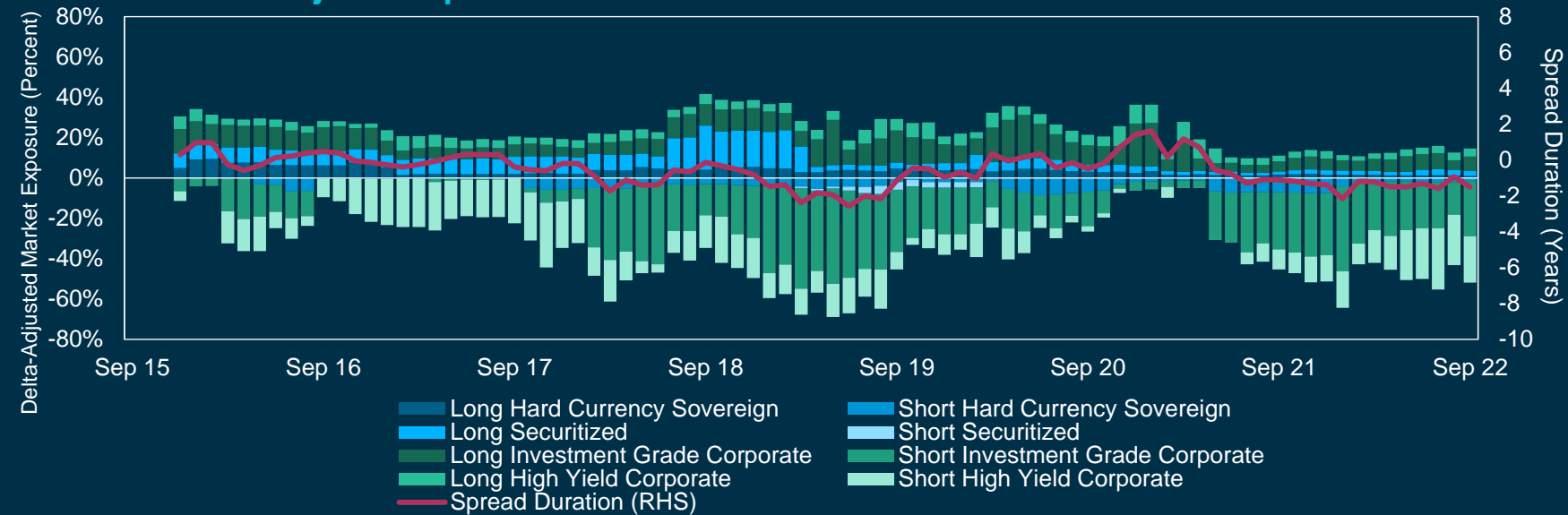
Index yield shown is for the Bloomberg Global Treasuries Index. Periods of rising / falling yields have been determined as periods of changes in yields of 15 bps or greater.

Active Credit Exposure Management

As of 30 September 2022

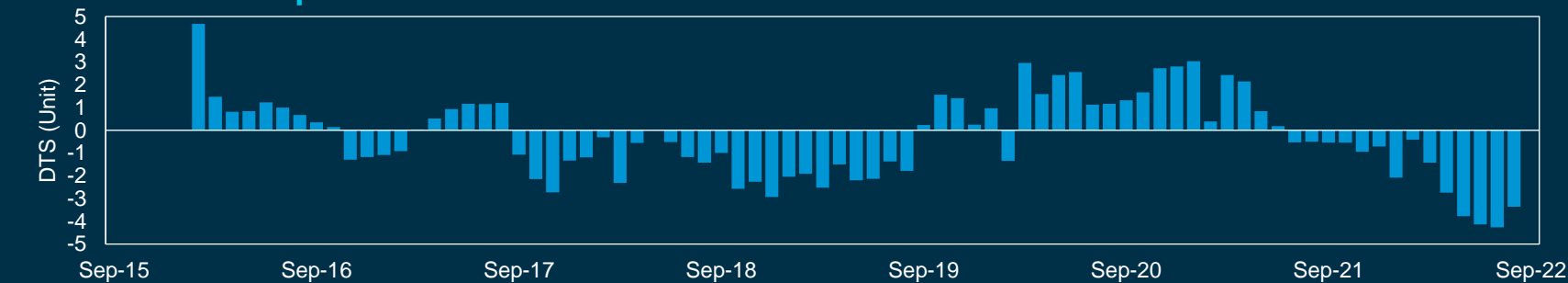
T. Rowe Price Funds SICAV—Dynamic Global Bond Fund

Historical Delta-Adjusted Spread



Sector	Delta-Adjusted Market Exposure (%)
Hard Currency Sovereign	-0.6
Securitized	2.5
Investment Grade Corporate	-20.1
High Yield Corporate	-19.0

Duration Times Spread



Analysis by T. Rowe Price.

T. Rowe Price Funds SICAV— Dynamic Global Bond Fund

Objective and risks

Objective

To generate income while offering some protection against rising interest rates and a low correlation with equity markets.

Investment Process

The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets. 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.
- **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.
- **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.
- **Emerging markets** – Emerging markets are less established than developed markets and therefore involve higher risks.
- **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.
- **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 Fund 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.

..and how our strategy is performing in 2022?

Performance as of 30 September 2022

ISIN Code	Fund Name	One month	Three months	Year-to-Date
LU 1216622214	T. Rowe Price Dynamic Global Bond – Class I (USD)	1,73%	1,31%	7,48%
LU 1216622487	T. Rowe Price Dynamic Global Bond – Class I (EUR H)	1,58%	0,74%	6,24%
	Linked Benchmark in USD *	0,25%	0,47%	0.61%

Past performance is not a reliable indicator of future performance.

* Effective 2 November 2021, the primary benchmark for the T. Rowe Price Funds SICAV—Dynamic Global Bond Fund changed to ICE BofA US 3-Month Treasury Bill Index. Prior to this change, the primary benchmark was the USD 3 Month LIBOR.

Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different.

Sales charges (up to a maximum of 5% for the A Class), taxes, and other locally applied costs have not been deducted, and, if applicable, they will reduce the performance figures. Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns. The index shown is not a formal benchmark. It is shown for comparison purposes. Sales charges (up to a maximum of 5% for the A Class), taxes, and other locally applied costs have not been deducted, and, if applicable, they will reduce the performance figures. Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by "h" or "b") utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class, and there is no guarantee that such hedging will be effective.

The index shown is not a formal benchmark. It is shown for comparison purposes.

T. Rowe Price Funds SICAV— Dynamic Global Bond Fund

As of 30 September 2022

Fund Name	One Month	Three Months	Year-to-Date	One Year	Annualised		
					Three Years	Five Years	Since Inception
T. Rowe Price Dynamic Global Bond – Class I (USD)	1,73%	1,31%	7,48%	6,09%	5,86%	3,16%	2,94%
Linked Benchmark in USD ²	0,25%	0,47%	0,61%	0,62%	0,60%	1,15%	0,92%

Fund Name	2015 ¹	2016	2017	2018	2019	2020	2021
T. Rowe Price Dynamic Global Bond – Class I (USD)	2,10%	4,60%	-1,31%	0,47%	-0,28%	8,62%	0,26%
Linked Benchmark in USD ¹	0,18%	0,75%	1,28%	2,34%	2,36%	0,66%	0,14%

Past performance is not a reliable indicator of future performance.

¹ Since Inception 10 June 2015 through 31 December 2015.

² Effective 2 November 2021, the primary benchmark for the T. Rowe Price Funds SICAV—Dynamic Global Bond Fund changed to ICE BofA US 3-Month Treasury Bill Index. Prior to this change, the primary benchmark was the USD 3 Month LIBOR.

Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

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Diversification to risk assets when they are volatile

As of 30 September 2022. Figures Shown in U.S. Dollars

T. Rowe Price Funds SICAV—Dynamic Global Bond Fund Return Analysis

- Our goal is to provide diversification through low correlation to risky markets during periods of risk aversion. This is illustrated in periods where the S&P fell more than 5%.

Gross of Fees Cumulative Returns

During Periods of Negative Equity Returns < -5%*		
	S&P 500 Index	T. Rowe Price Funds SICAV— Dynamic Global Bond Fund
30 Nov. 2015 - 31 Jan. 2016	-6,47%	0,47%
31 Jan. - 31 March 2018	-6,13%	0,14%
30 Sept. - 31 Oct. 2018	-6,84%	0,53%
30 Nov. - 31 Dec. 2018	-9,03%	1,10%
30 April - 31 May 2019	-6,35%	2,43%
31 Jan. - 31 March 2020	-19,57%	4,57%
31 August - 31 Oct. 2020	-6,36%	-0,68%
31 Dec 2020 - 28 Feb. 2022	-8,02%	1,48%
31 March 2022 – 30 June 2022	-16,12%	2,67%
31 July 2022 – 30 September 2022	-12,92%	4,24%

Past performance is not a reliable indicator of future performance.

The benchmark for the T. Rowe Price Funds SICAV—Dynamic Global Bond Fund is the ICE BofAUS 3-Month Treasury Bill Index as further outlined in the prospectus, KIID and performance slides. Any reference to an index or benchmark in this material, and which is not referenced in the prospectus and relevant key investor information document, is purely for illustrative or informational purposes (such as to show how the fund has been managed in particular market contexts).

The index shown is not a formal benchmark. It is shown only for comparison purposes. Performance figures are shown gross of fees. Total returns would be lower as a result of the deduction of such fees.

* 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).

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Source: S&P and analysis by T. Rowe Price. Please see Additional Disclosures page for information on this S&P information.

Performance when interest rates are rising

As of 30 September 2022. Figures Shown in U.S. Dollars

T. Rowe Price Funds SICAV—Dynamic Global Bond Fund Return Analysis

- Our goal is to provide downside risk management when interest rates rise. This is illustrated in periods where the 10-year US Treasury yield increased more than 0.25%.

Gross of Fees Cumulative Returns

During Periods of Interest Rate Rises > 25 bps*		
	US Treasury 10 Year Yield Move	T. Rowe Price Funds SICAV— Dynamic Global Bond Fund
30 Sept. - 30 Nov. 2016	0,79%	0,09%
31 Aug. - 31 Oct. 2017	0,26%	0,12%
31 Dec. 2017 - 28 Feb 2018	0,46%	1,54%
31 Aug. 2018 – 31 Oct. 2018	0,28%	1,28%
31 Jan. 2021 – 31 Mar. 2021	0,67%	1,99%
31 Jul. 2021 – 30 Sep. 2021	0,27%	0,22%
31 Dec. 2021 – 29 April 2020	1,42%	5,15%
31 Jul. 2022 – 30 Sep. 2022	1,18%	4,24%

Past performance is not a reliable indicator of future performance.

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* Periods selected represent accelerated increases greater than 25 bps in the yield of the generic US 10-year Treasury Note where bond markets have moved meaningfully in a short period of time (i.e. below 60 trading days).

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Source: S&P and analysis by T. Rowe Price.

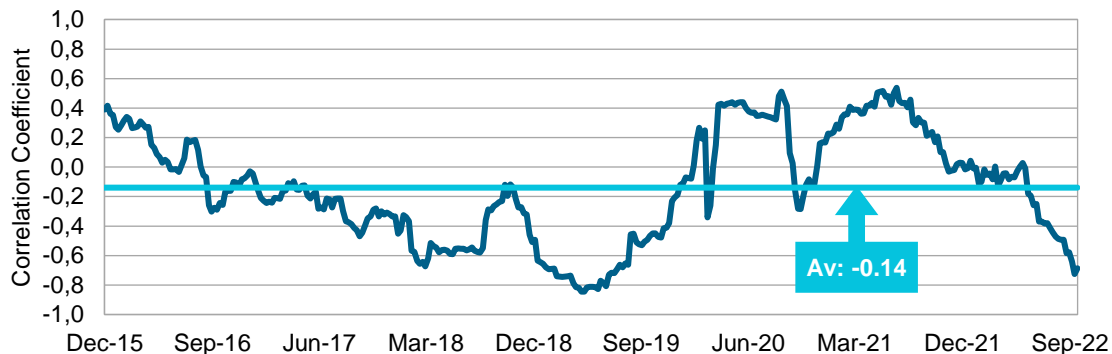
Please see Additional Disclosures page for information on this S&P information.

Correlation analysis

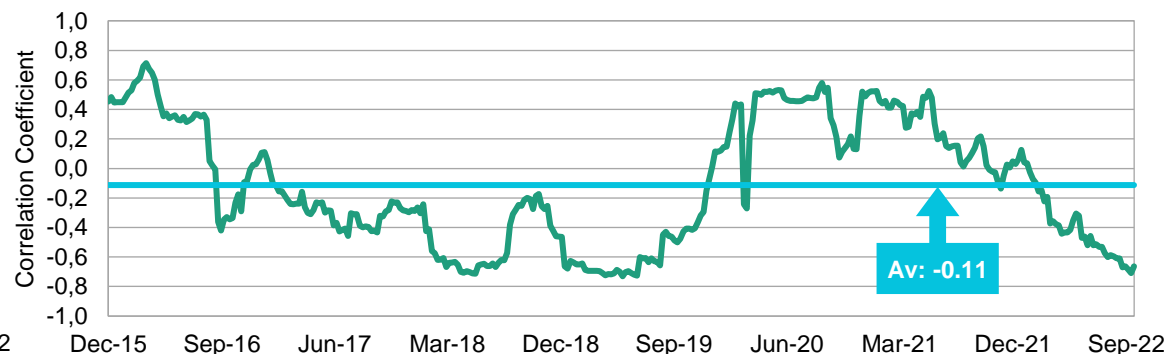
As of 30 September 2022

T. Rowe Price Funds SICAV—Dynamic Global Bond Fund—26-Week Correlations

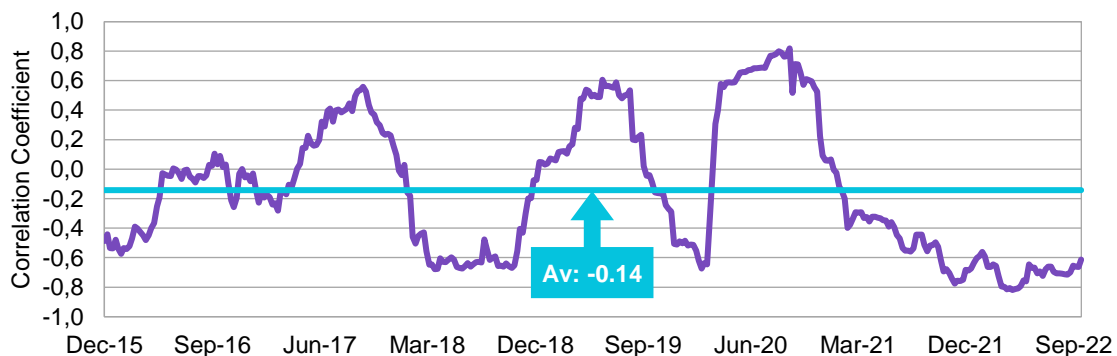
Rolling Correlation with S&P 500 Index



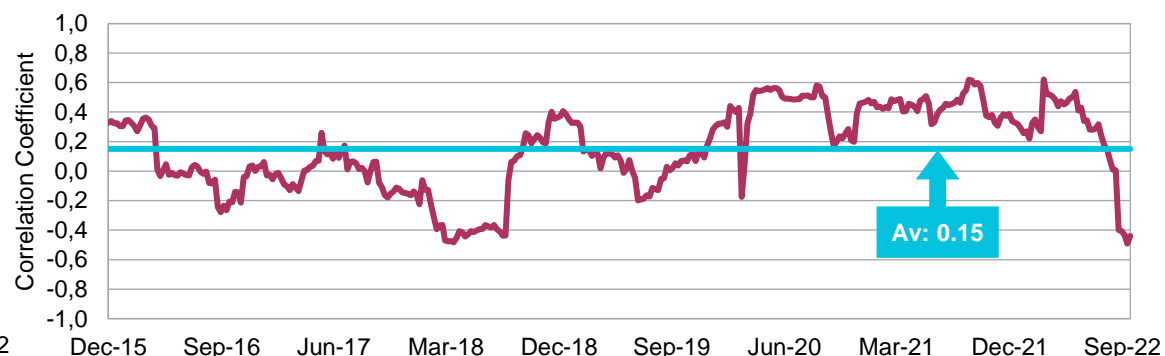
Rolling Correlation with U.S. High Yield



Rolling Correlation with U.S. Aggregate Bond



Rolling Correlation with Emerging Market Debt



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Sources: S&P 500 Index, Bloomberg U.S. Aggregate Bond Index, Bank of America Merrill Lynch U.S. High Yield Index, J.P. Morgan Emerging Market Global Index, and analysis by T. Rowe Price.

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APPENDIX

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