



Dynamic Global Bond:

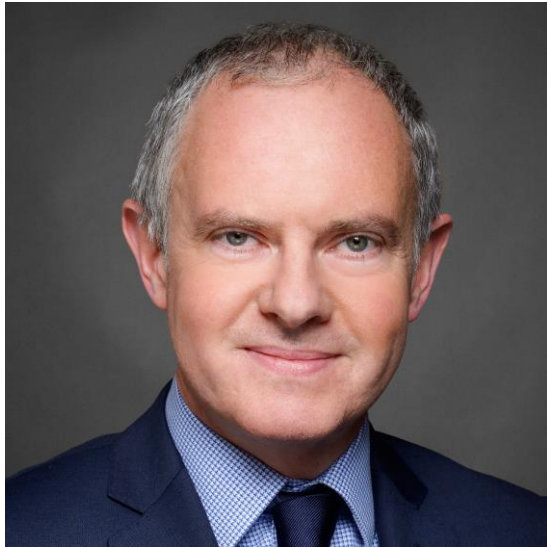
An Intentionally Different Approach to Fixed Income

Quentin Fitzsimmons
Portfolio Manager

September 2023

**FOR INVESTMENT PROFESSIONALS ONLY. NOT FOR FURTHER
DISTRIBUTION.**

Today's Speaker



Quentin Fitzsimmons

Portfolio Manager

Dynamic Global Bond Strategy



Why the Dynamic Global Bond Capability?

In collaboration with our clients, we designed the Dynamic Global Bond Strategy to seek **a regular and consistent return stream** that could help anchor their portfolio performance in times of equity volatility **regardless of the directionality of interest rates.**

Our Goals

Sustainable Performance

Seeks modest and repeatable outperformance; Controlled risk profile with bond-like volatility

Downside risk management

Focuses on downside risk from potential rise in interest rates

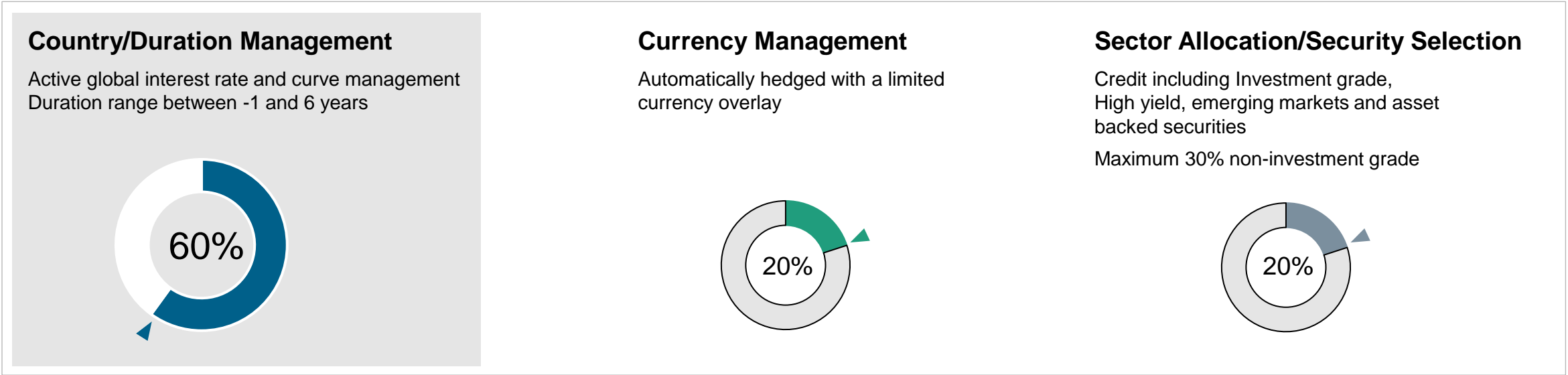
Diversification

Low correlation with risky markets during periods of risk aversion

T. Rowe Price Dynamic Global Bond Strategy

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

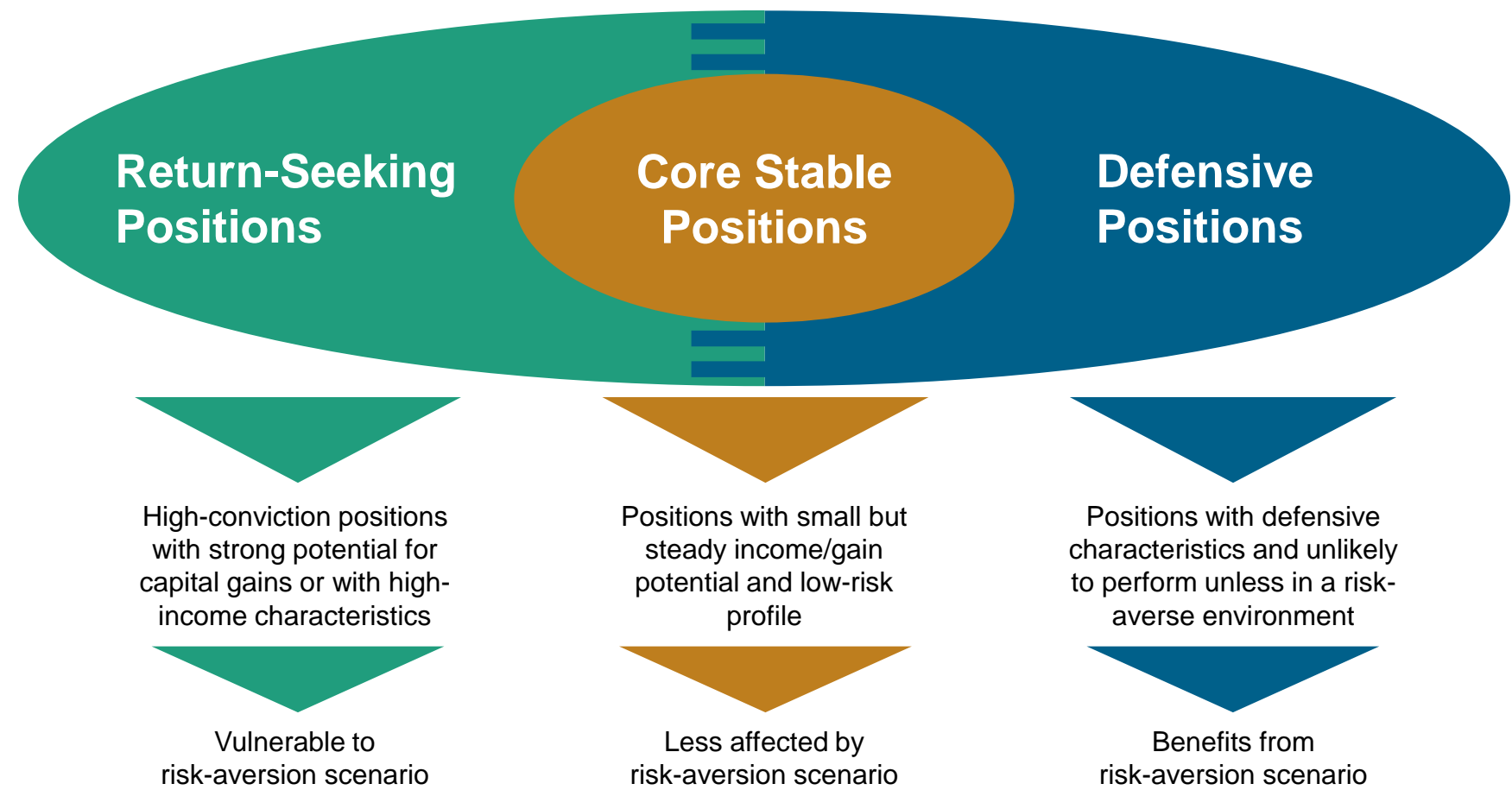
Expected Contribution of Value Added



Performance and Risk Parameters



Portfolio Construction Approach



Positions sized to reflect conviction, liquidity, risk/return expectation and risk skew.

Goal: Downside Risk Management

As of 30 June 2023

Return Analysis—Dynamic Global Bond (USD Hedged) Representative Portfolio

During Periods of Negative Equity Returns <-5%*		
	S&P 500 Index Performance	Representative Portfolio
31 July 2015 – 30 September 2015	-8.36%	-0.89%
30 November 2015 – 31 January 2016	-6.47%	0.36%
31 January 2018 – 31 March 2018	-6.13%	0.00%
30 September 2018 – 31 October 2018	-6.84%	0.51%
30 November 2018 – 31 December 2018	-9.03%	1.09%
30 April 2019 – 31 May 2019	-6.35%	2.36%
31 January 2020 – 31 March 2020	-19.57%	4.68%
31 August 2020 – 31 October 2020	-6.36%	-0.67%
31 December 2021 – 28 February 2022	-8.02%	1.17%
31 March 2022 – 30 June 2022	-16.12%	2.66%
31 July 2022 – 30 September 2022	-26.25%	3.84%
30 November 2022 – 31 December 2022	-5.90%	1.39%

During Periods of Interest Rates Rises >25 bps**		
	U.S. Treasury 10-Year Yield Move	Representative Portfolio
31 January 2015 – 28 February 2015	0.35%	0.80%
30 April 2015 – 30 June 2015	0.32%	1.15%
30 September 2016 – 30 November 2016	0.79%	-0.09%
31 August 2017 – 31 October 2017	0.26%	-0.24%
31 December 2017 – 28 February 2018	0.46%	1.32%
31 August 2018 – 31 October 2018	0.28%	1.14%
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31 July 2021 – 30 September 2021	0.27%	0.19%
31 December 2021 – 29 April 2022	1.42%	4.77%
31 July 2022 – 30 September 2022	1.18%	3.84%
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* 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).

** 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).

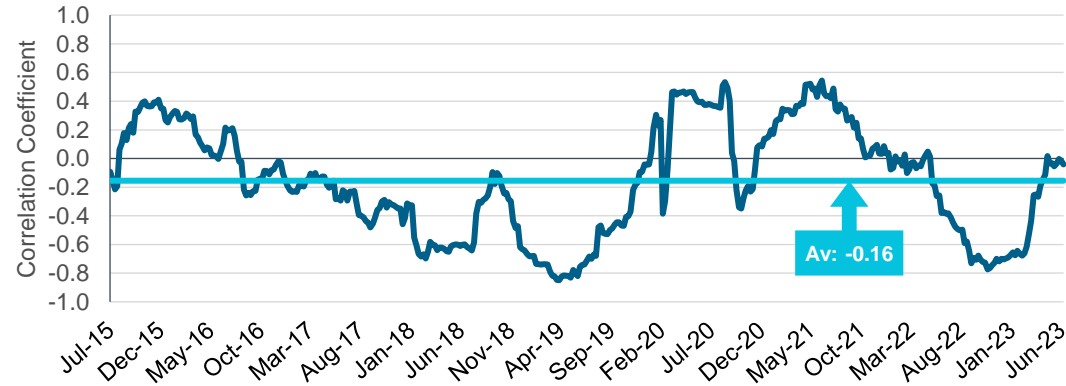
Source: © 2023 Refinitiv. All rights reserved. Sources: S&P, Bloomberg Finance L.P. and analysis by T. Rowe Price. Please see Additional Disclosures page for information on S&P.

Goal: Diversification

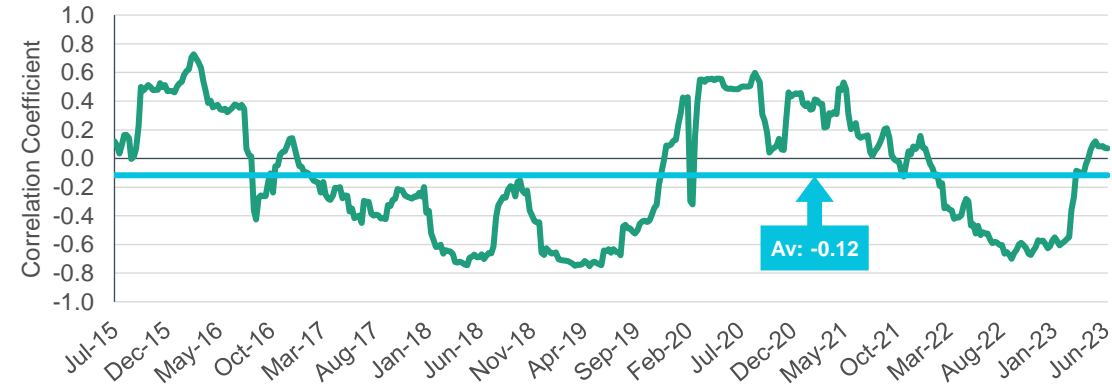
As of 30 June 2023

Dynamic Global Bond (USD Hedged) Representative Portfolio—26-Week Correlations

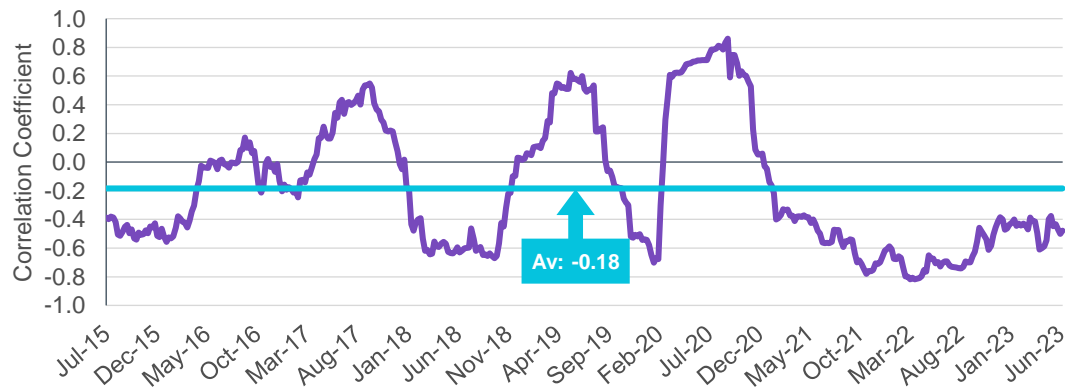
Rolling Correlation With S&P 500 Index



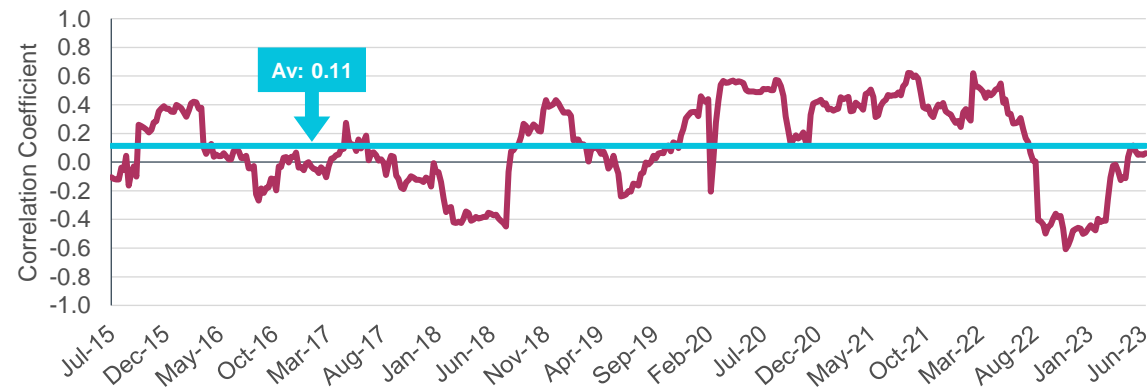
Rolling Correlation With U.S. High Yield



Rolling Correlation With U.S. Aggregate Bond



Rolling Correlation With Emerging Market Debt

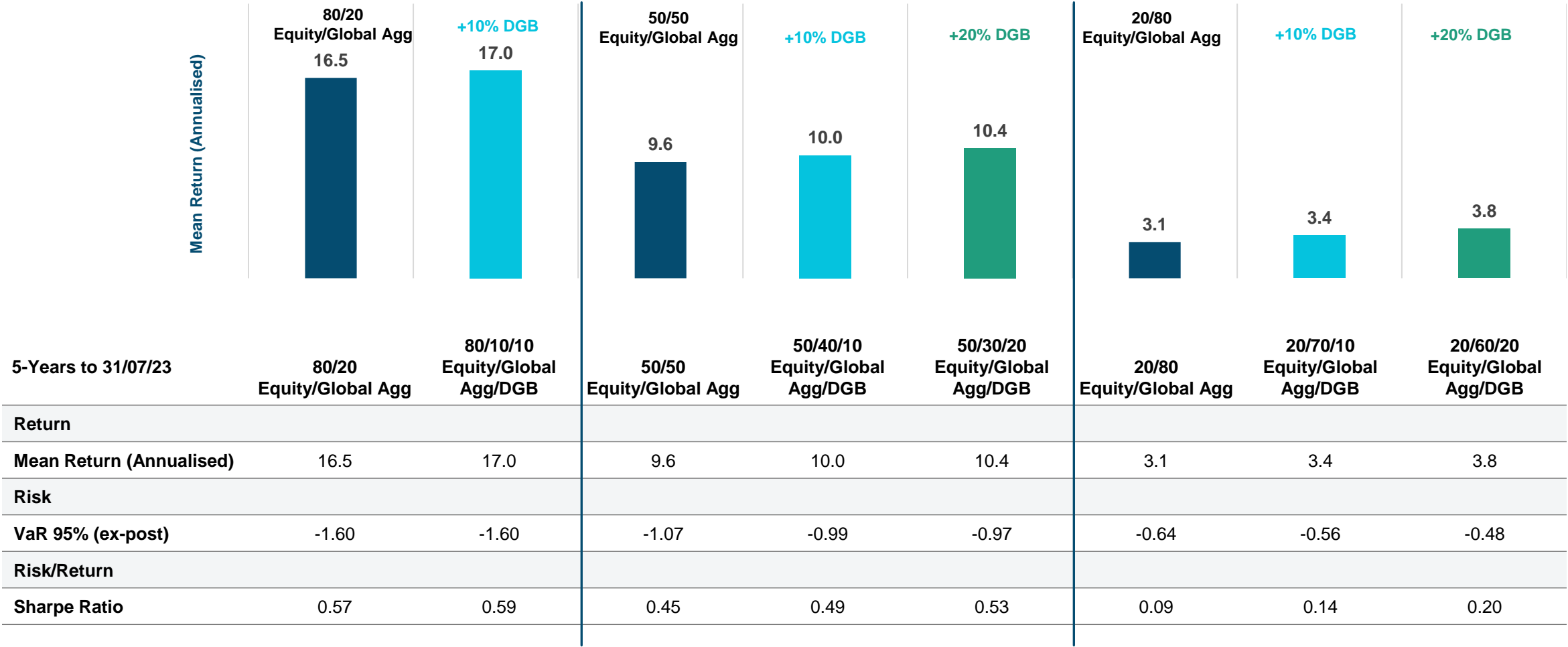


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The Role of Dynamic Global Bond Fund

As of 31/07/2023



Analysis by T. Rowe Price. Equity is represented by S&P 500 Total Return Index. Global Agg is represented by Bloomberg Global Aggregate Index. DGB is represented by T. Rowe Price SICAV Dynamic Global Bond Fund.

Performance

As of 30 June 2023
 Figures are Calculated in US Dollars

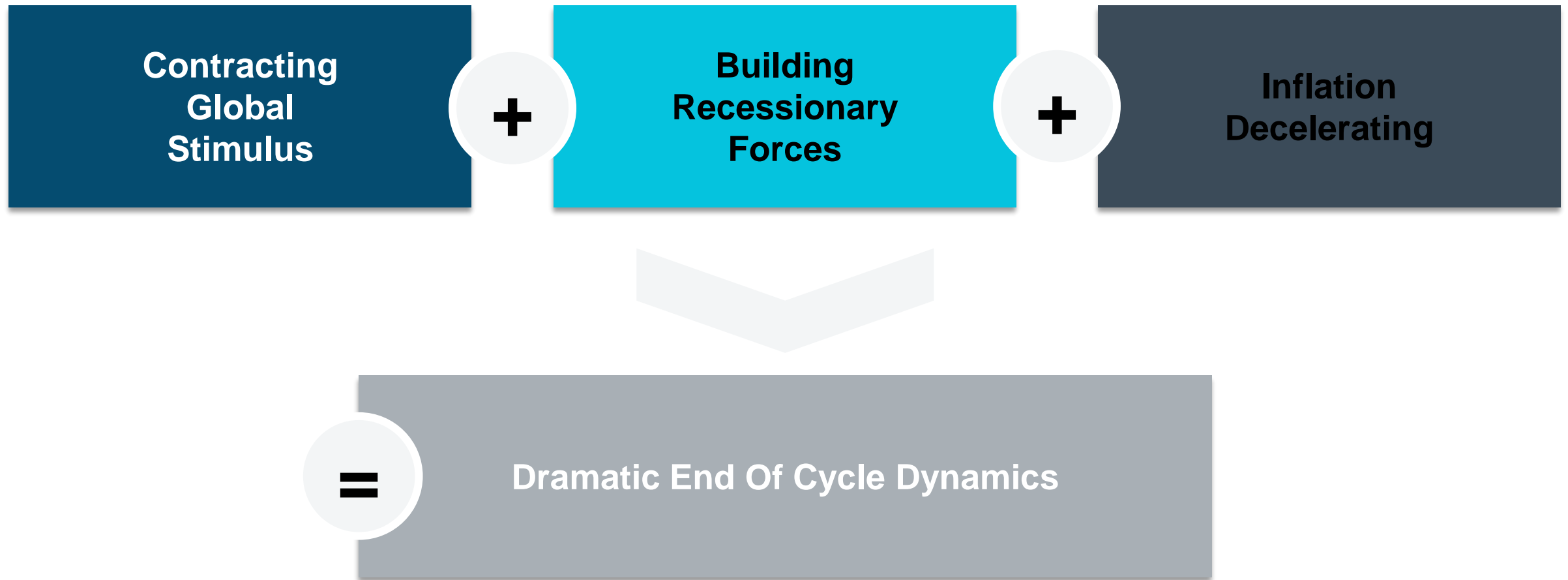
	Annualised					
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception 31 Jan 2015
Dynamic Global Bond (USD Hedged) Composite (Gross of Fees)	-4.09%	-3.97%	-5.36%	1.59%	2.53%	2.58%
Dynamic Global Bond (USD Hedged) Composite (Net of Fees)	-4.17	-4.13	-5.67	1.26	2.20	2.24
Linked Benchmark ^{‡‡}	1.18	2.27	3.62	1.31	1.62	1.37
Value Added (Gross of Fees)*	-5.27	-6.24	-8.98	0.28	0.91	1.21
Value Added (Net of Fees)*	-5.35	-6.40	-9.29	-0.05	0.58	0.87

	2015 [⌘]	2016	2017	2018	2019	2020 [⌘]	2021	2022
Dynamic Global Bond (USD Hedged) Composite (Gross of Fees)	5.23%	5.07%	-1.15%	1.46%	0.24%	10.29%	0.54%	4.64%
Dynamic Global Bond (USD Hedged) Composite (Net of Fees)	4.92	4.73	-1.48	1.13	-0.08	9.94	0.21	4.30
Linked Benchmark ^{‡‡}	0.28	0.75	1.28	2.34	2.36	0.66	0.09	1.47
Value Added (Gross of Fees)*	4.95	4.32	-2.43	-0.88	-2.12	9.63	0.45	3.17
Value Added (Net of Fees)*	4.64	3.98	-2.76	-1.21	-2.44	9.28	0.12	2.83

Past performance is not a reliable indicator of future performance.
 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 contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains. Figures calculated in U.S. Dollars. ⌘ Since Inception 31 January 2015 through 31 December 2015. ‡‡ 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. * The Value Added row is shown as Dynamic Global Bond (USD Hedged) Composite minus the benchmark in the previous row. Please see Additional Disclosures page for information about this ICE BofA information.

Theme 1 | Concerns

As of 31 August 2023



The views contained herein are those of Arif Husain as of 31 August 2023 and are subject to change without notice; these views may differ from those of other T. Rowe Price associates.

Peak Everything...

We are concerned by many aspects of the current environment...



Peak Rates



Peak Inflation



Peak Liquidity



Peak China



Peak Housing



Peak Fiscal



Peak Credit

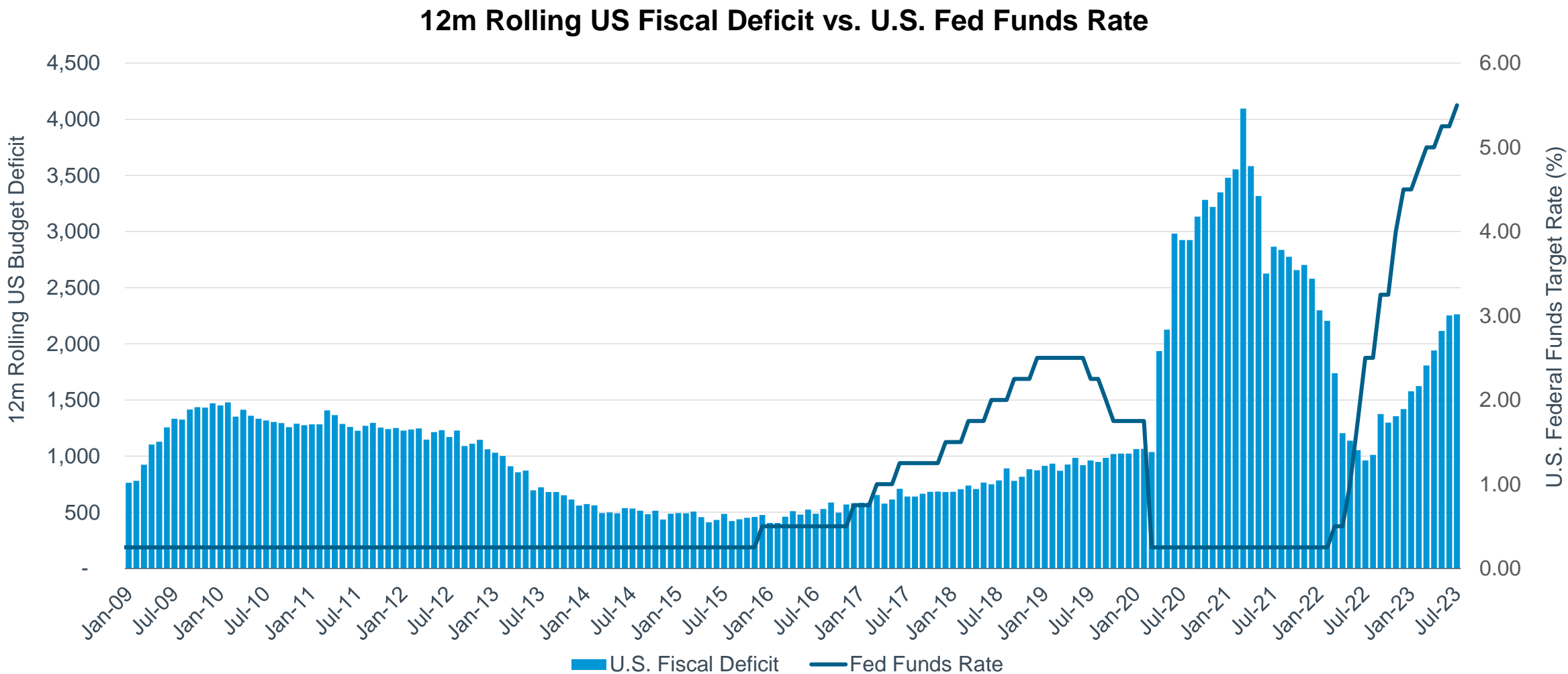


Peak Employment

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Fiscal Spending has Kept the Party Going

As of 31 July 2023



Source: Bloomberg Finance L.P. , T. Rowe Price.

Theme 2 | Catalysts

As of 30 June 2023

1

Draining Liquidity?



2

BoJ YCC
Abandonment?



BANK OF JAPAN

3

Policy Errors?

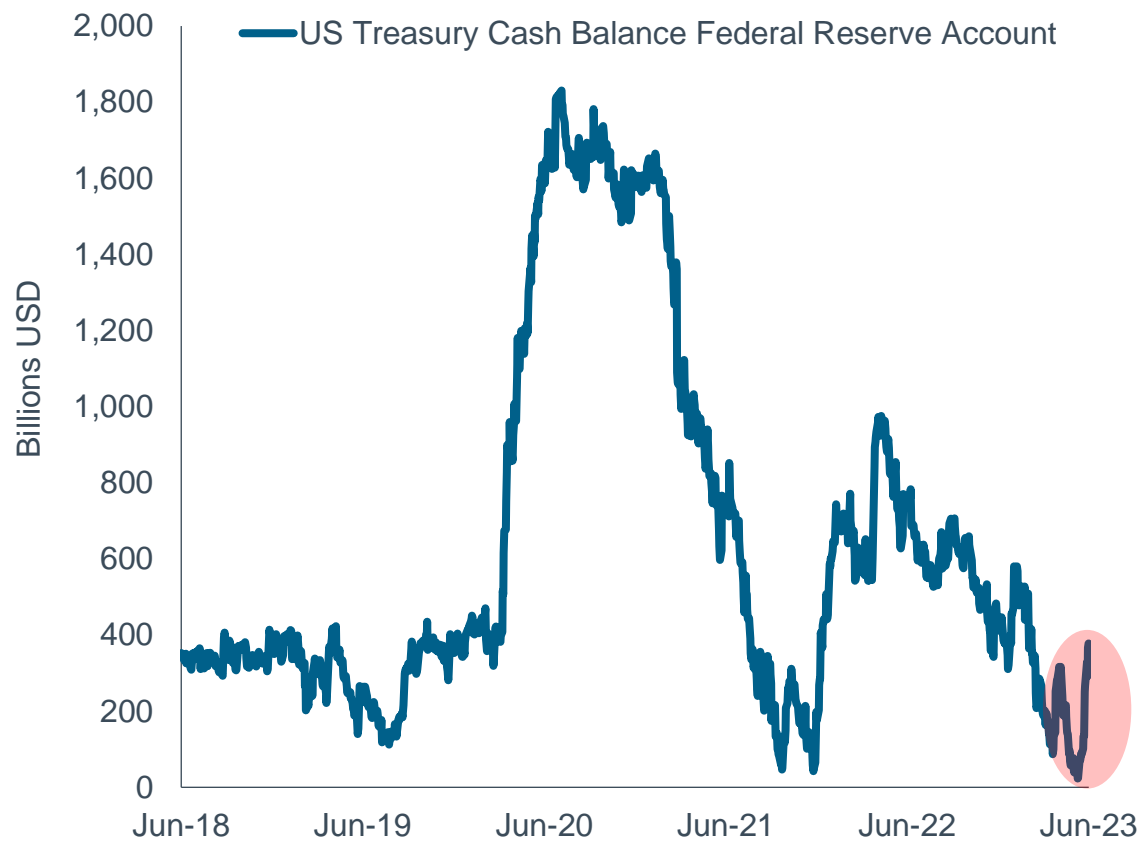


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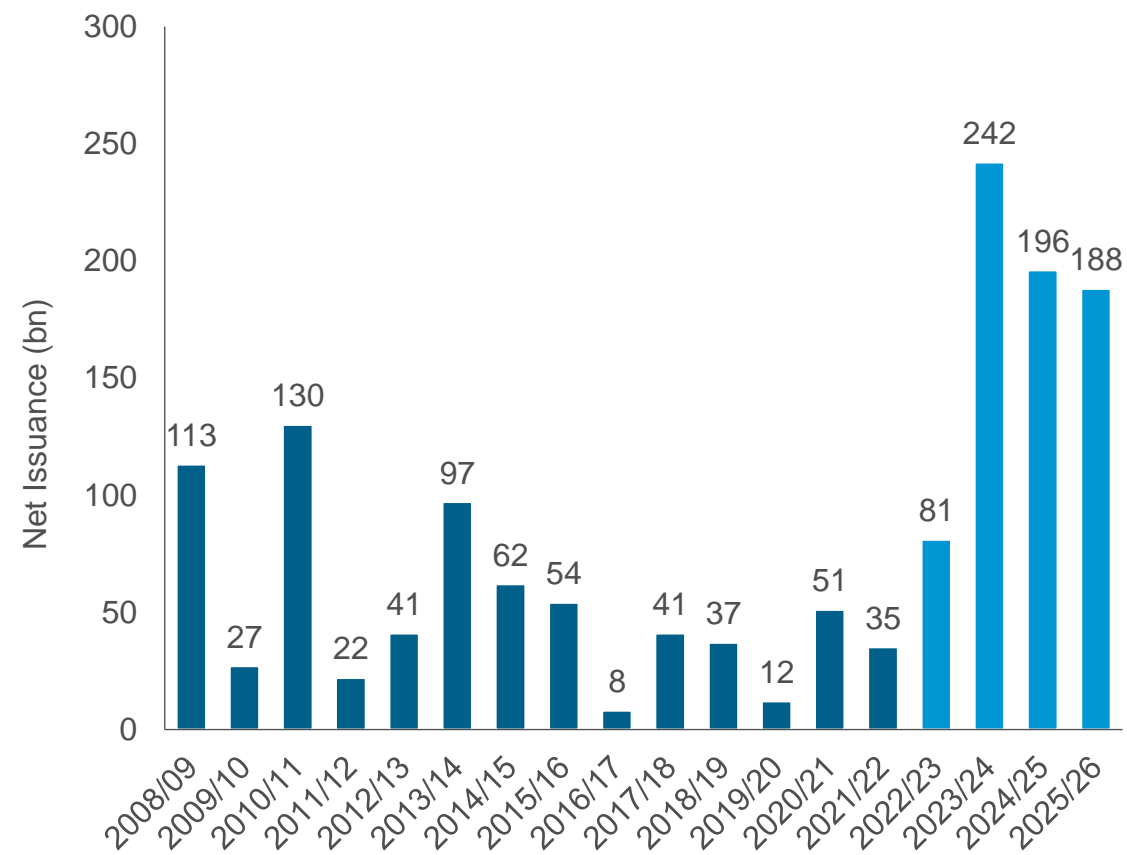
What's Changed? Liquidity Could be the Catalyst

As of 30 June 2023

The Treasury has Begun to Issue a Wave of Debt to Rebuild its Cash Balance



Net Issuances Entering a New Era*

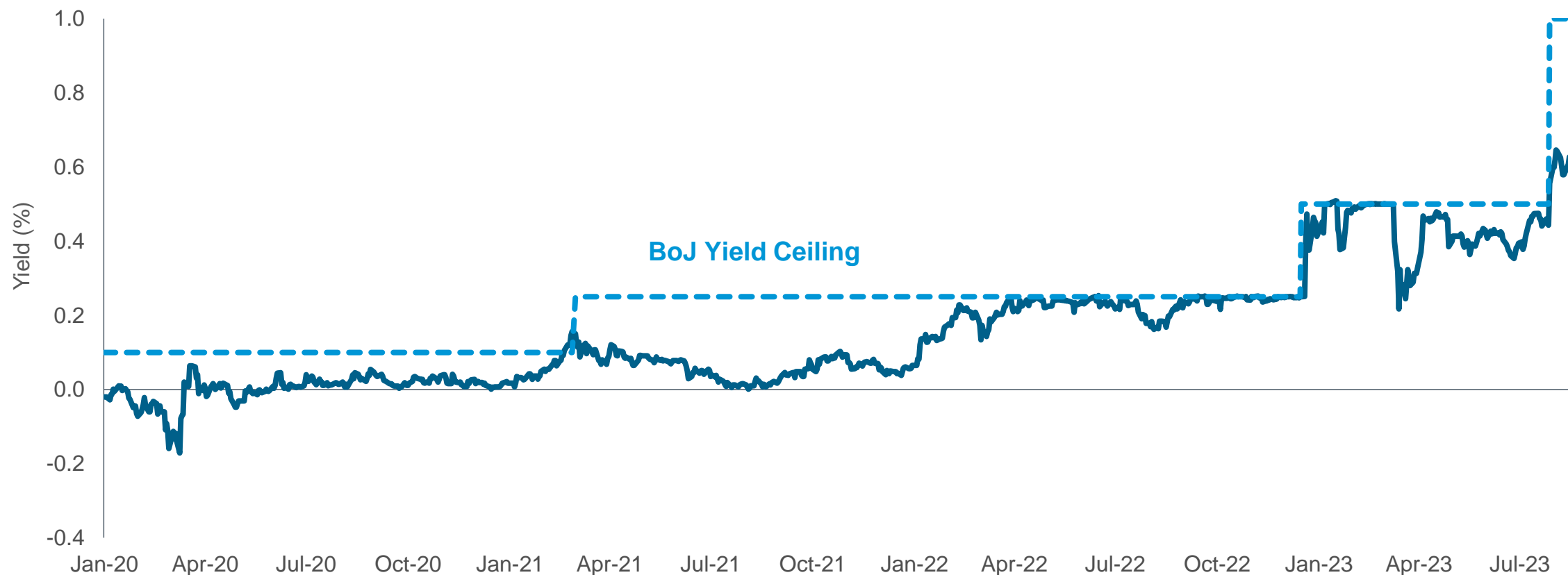


Actual outcomes may differ materially from estimates. Estimates are subject to change. *UK data.
Source: Bloomberg Finance L.P., Citigroup. Analysis by T. Rowe Price.

Japanese Monetary Policy – The San Andreas Fault of Global Finance?

10-year Japanese Government Bond (JGB) Yield

Daily, for the period 1 January 2020 through 21 August 2023



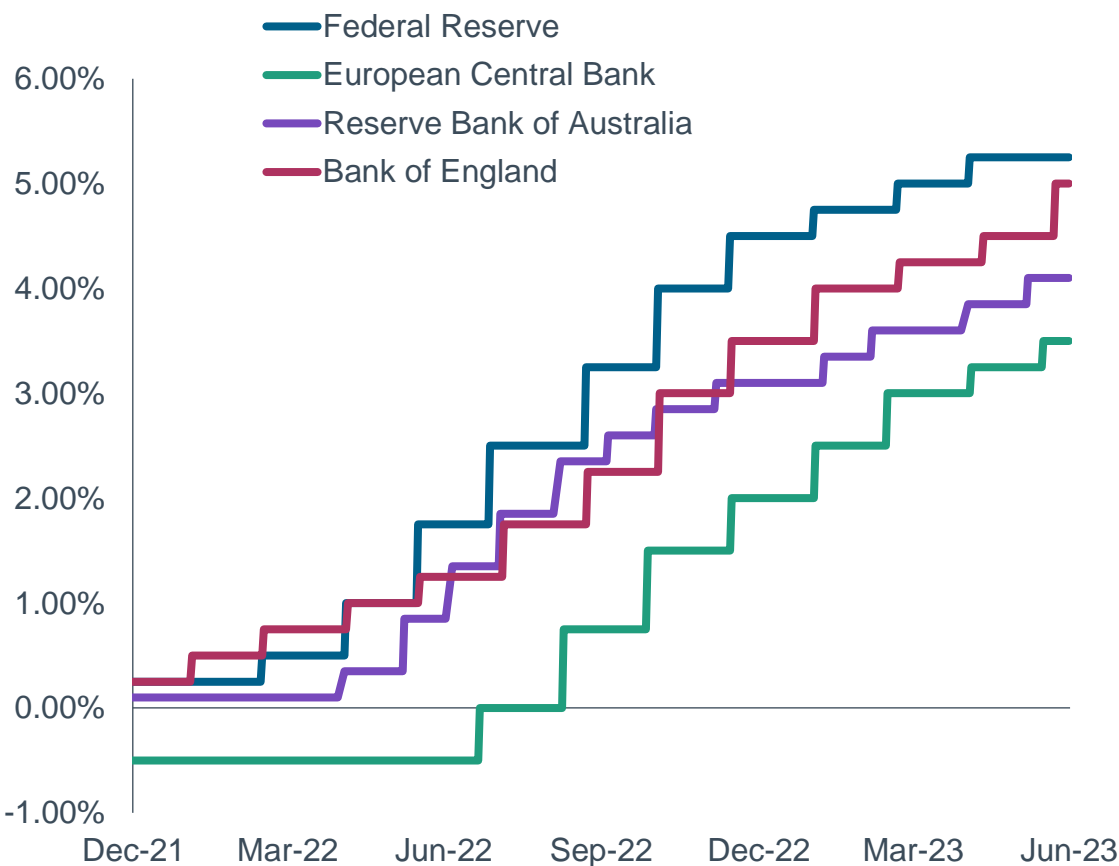
Past performance is not a reliable indicator of future performance.

Source: Bloomberg Finance L.P.

Policy Errors Everywhere

Steep Climb of Interest Rates

As of 30 June 2023



Source: Bloomberg Finance L.P.

China's Limited Reaction as Growth Remains Unimpressive

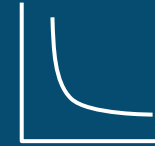
As of 31 March 2023 for Consumer Confidence, As of 30 June 2023 for Loan Prime Rate



Theme 3 | Consequences

Yield Volatility

1



Steeper Curves

2



Uncertain Correlations

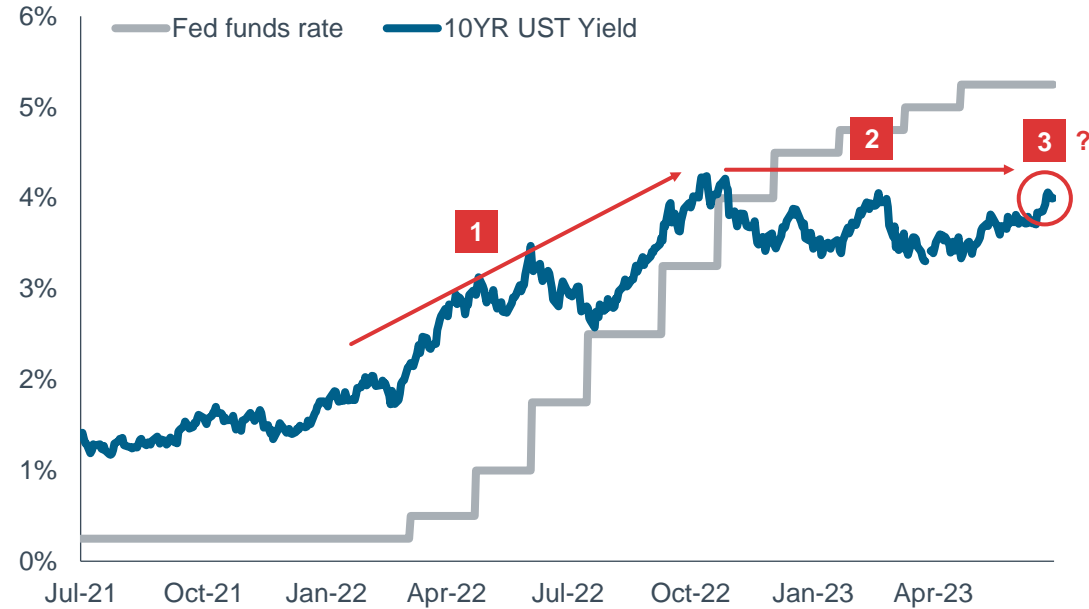
3



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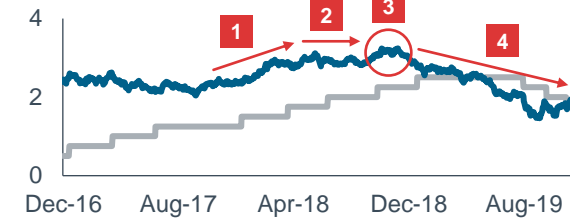
The Story Isn't Over for Yields?

As of June 2023

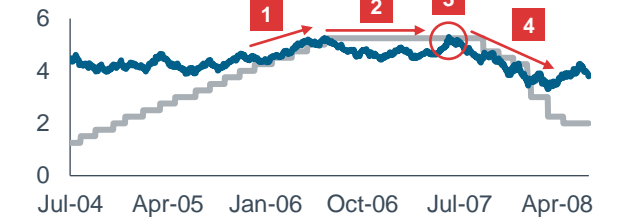


- 1** Strong trending move up in yields as Fed hikes
- 2** Long sideways consolidation
- 3** Top in 10YR yield around final Fed hike
- 4** 10YR rallies

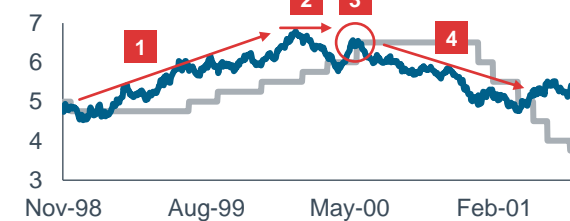
2018 Cycle



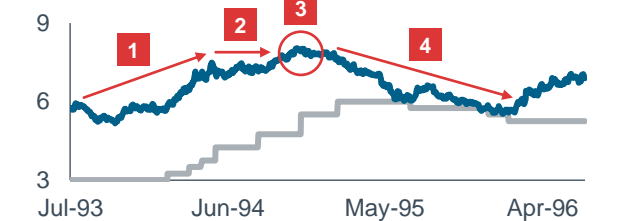
2006 Cycle



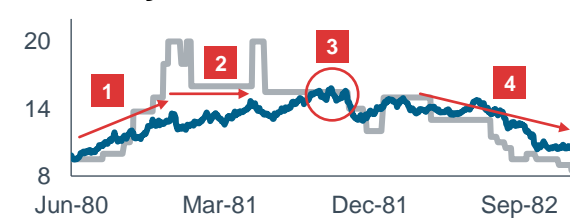
2000 Cycle



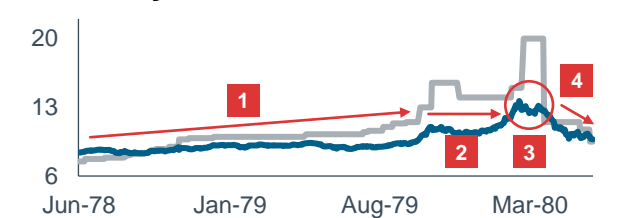
1995 Cycle



1981 Cycle



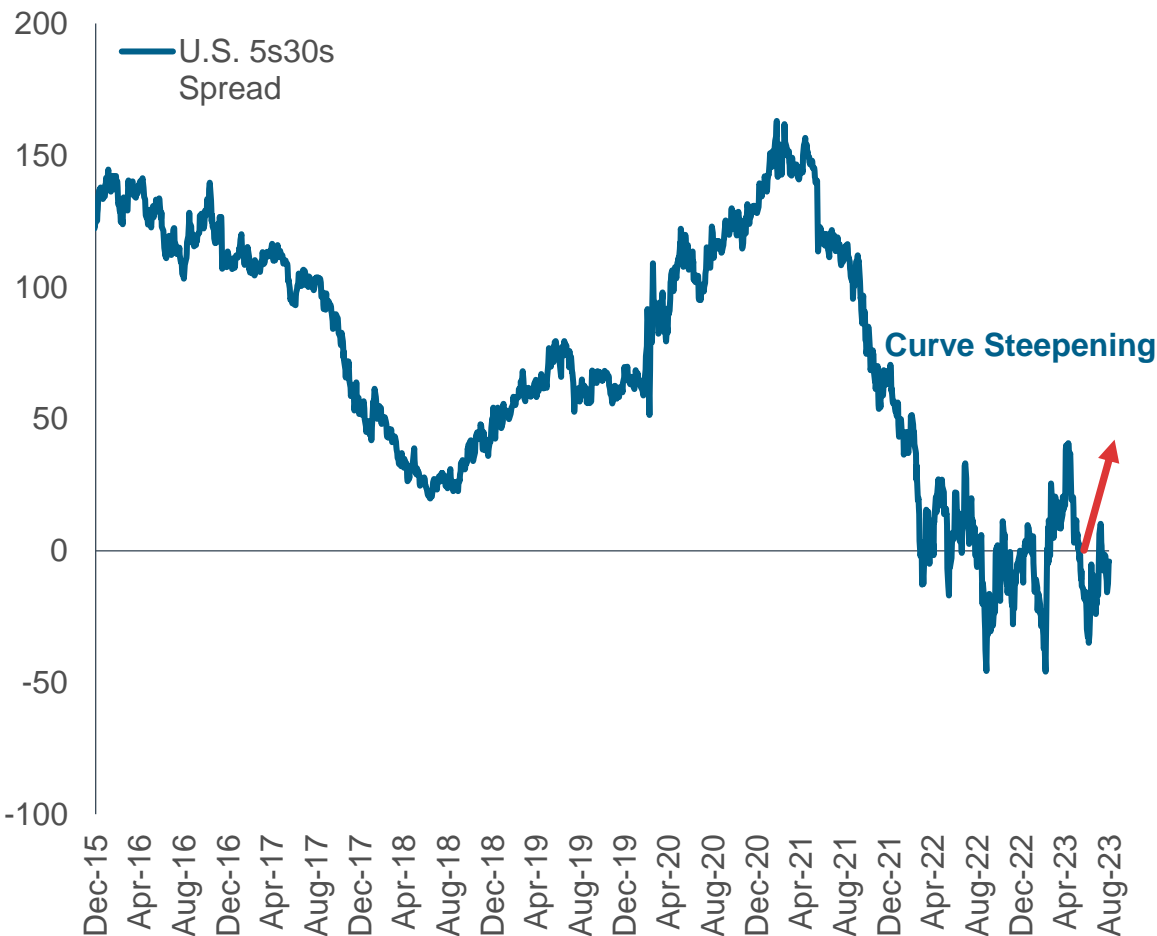
1980 Cycle



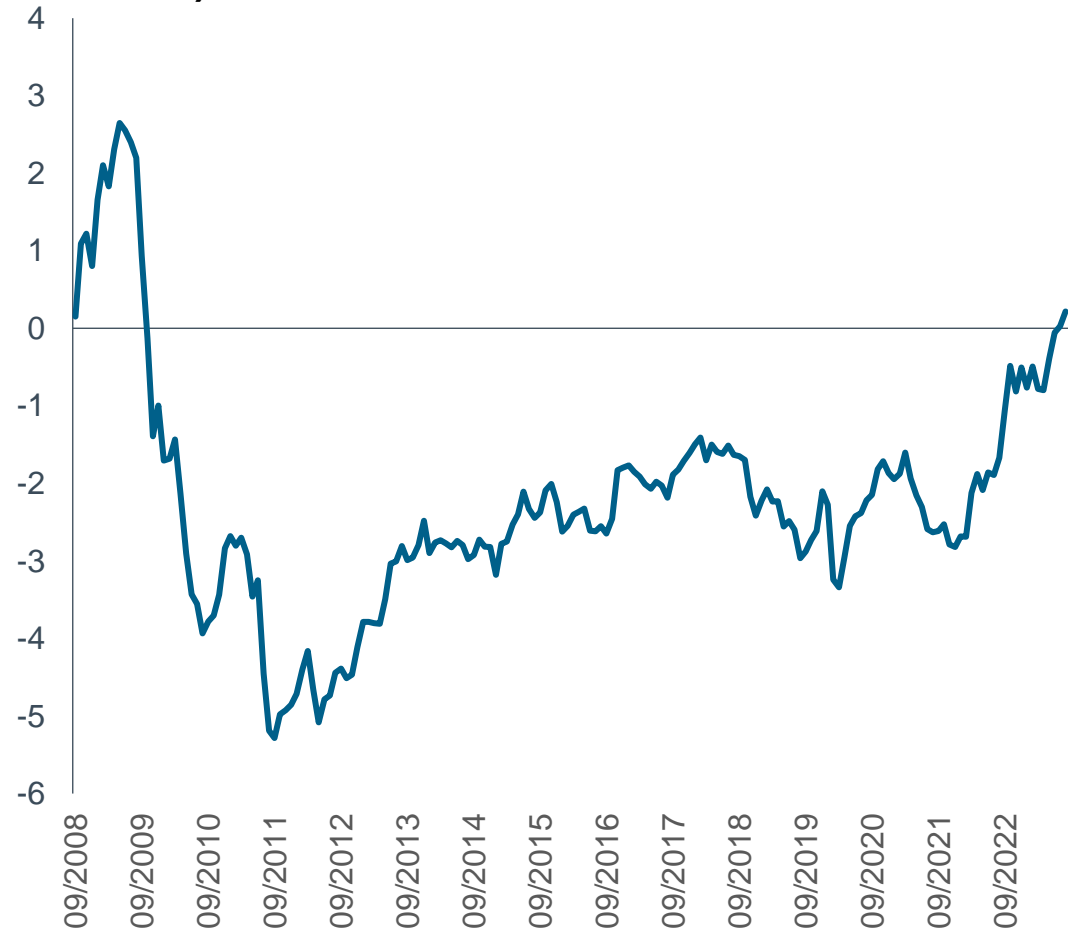
Source: Bloomberg Finance L.P.

Yield Curve Steepening will Inflict Pain in Unexpected Places

As of 31 August 2023



10 Year Yield – S&P 500 Earnings Yield Spread (since 2008)



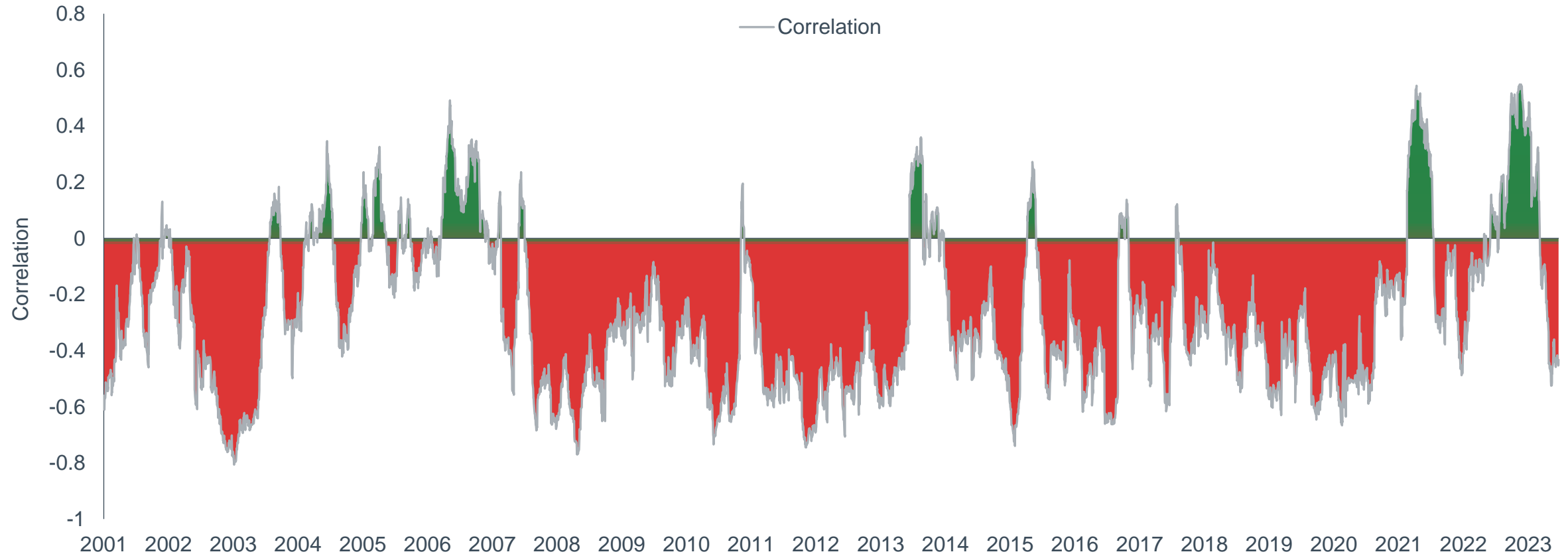
Past performance is not a reliable indicator of future performance.

Source: Bloomberg Finance L.P.

What's Your Hedge? Asset Allocation is Getting Much Harder

As of 30 June 2023

Rolling 52-week Correlation of the S&P 500 Index to Bloomberg U.S. Aggregate Bond Index



Past performance is not a reliable indicator of future performance.

Source: Bloomberg Finance L.P.

Reasons 'NOT' to be Cheerful



Expansion of
BRICS¹



Poor China-US
relations



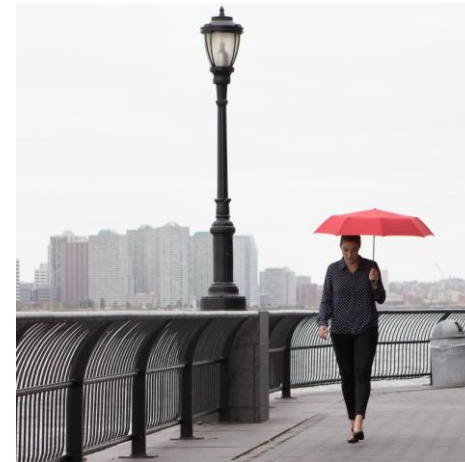
US election
(possible return of
Trump)



Ongoing
Russia/Ukraine
conflict



Climate change



BRICS is a grouping of the world economies of Brazil, Russia, India, China, and South Africa.

Dynamic Global Bond Strategy

Main Risks

The following risks are materially relevant to the strategy:

- **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.

Dynamic Global Bond Strategy

Risks (Continued)

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.

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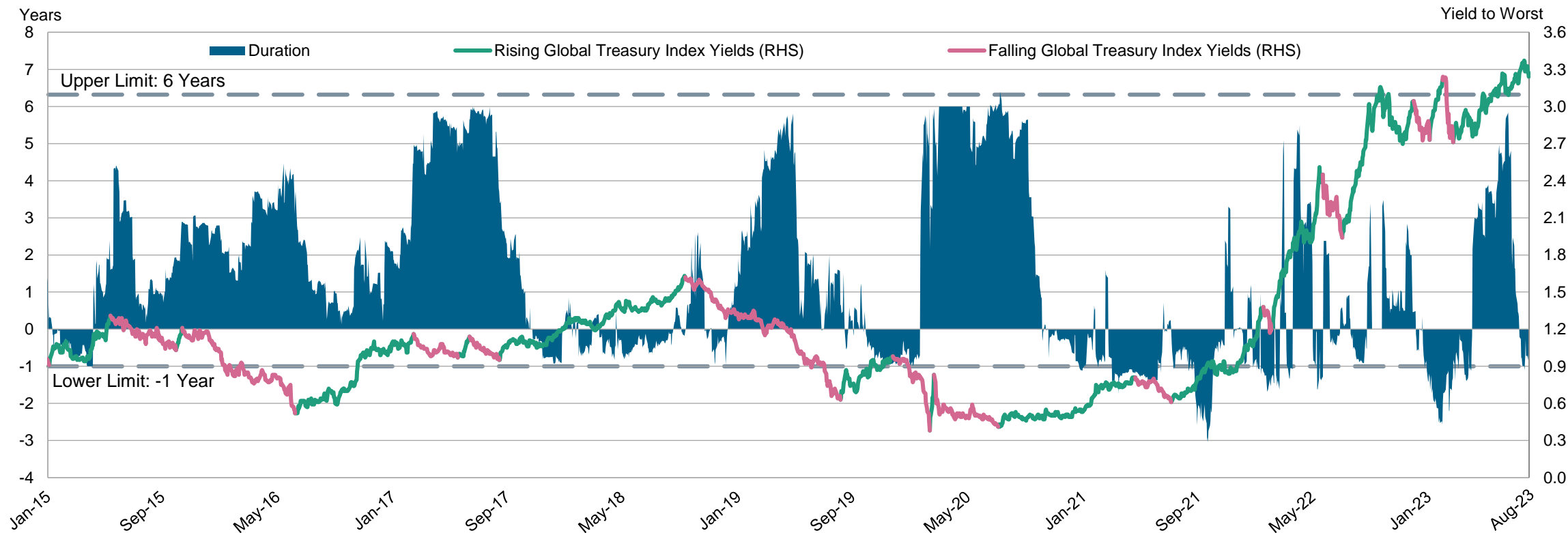


Appendix

Duration Management

As of 31 August 2023

Dynamic Global Bond (USD Hedged) Representative Portfolio Approach—Historical Duration



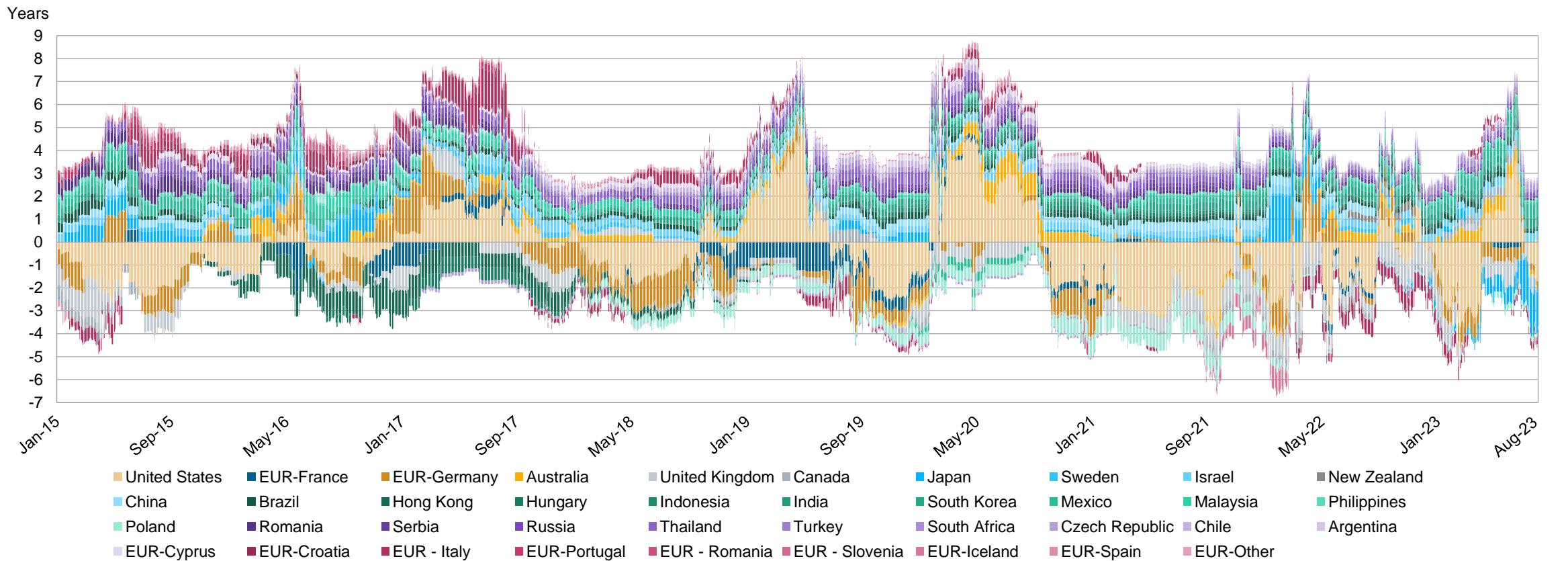
Past performance is not a reliable indicator of future performance.
Analysis by T. Rowe Price. Source: Bloomberg Index Services Limited. Please see Additional Disclosures page for information on this Bloomberg information. 31 January 2015–30 June 2023: Dynamic Global Bond (USD Hedged) Representative Portfolio. 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. 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.

Country Duration Management

As of 31 August 2023

Country	United States	Dollar Bloc excl. U.S.	Eurozone	United Kingdom	Other Europe	Asia Bloc	Emerging Markets Bloc
Duration (yrs)	-1.16	0.98	-0.01	0.07	0.21	-1.48	1.57

Dynamic Global Bond (USD Hedged) Representative Portfolio Approach – Historical Duration



Due to the escalating events in Ukraine and Russia and the rapidly changing market environment, the current holdings and country exposure may be different. 31 January 2015–30 June 2023: Dynamic Global Bond (USD Hedged) Representative Portfolio. Classified by issue currency. This is shown for illustrative purposes only to show the longer-term duration management across a representative portfolio of a similar strategy. 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.

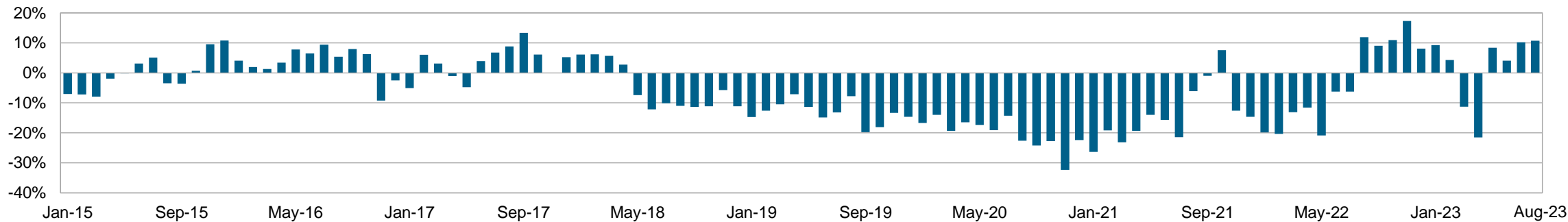
Historical currency exposures

As of 31 August 2023

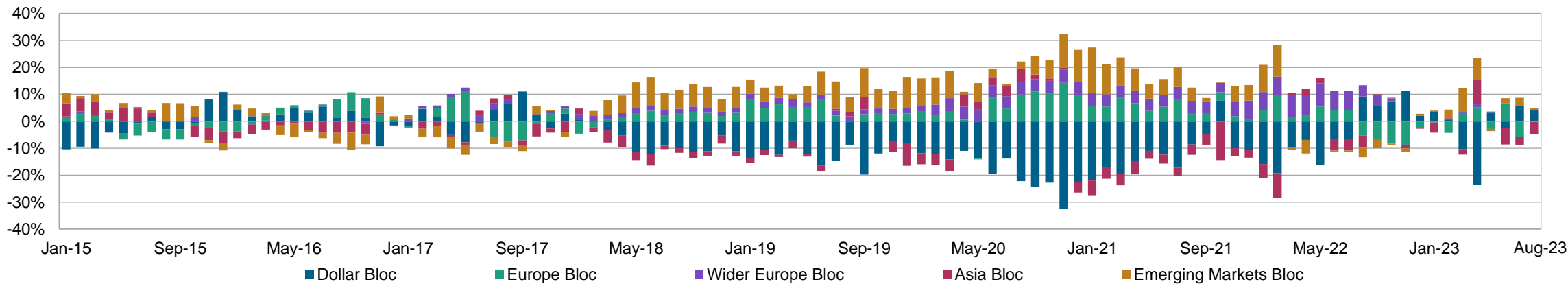
Currency	Euro	Japanese yen	Brazilian real	Colombian peso	Mexican peso	Taiwan dollar	Polish zloty	U.S. dollar
Exposure (%)	0.0	4.0	0.0	-0.1	-01.8	-4.2	-2.1	110.7

Dynamic Global Bond (USD Hedged) Representative Portfolio

Active currency positions in the U.S. dollar



Active currency positions by currency blocks



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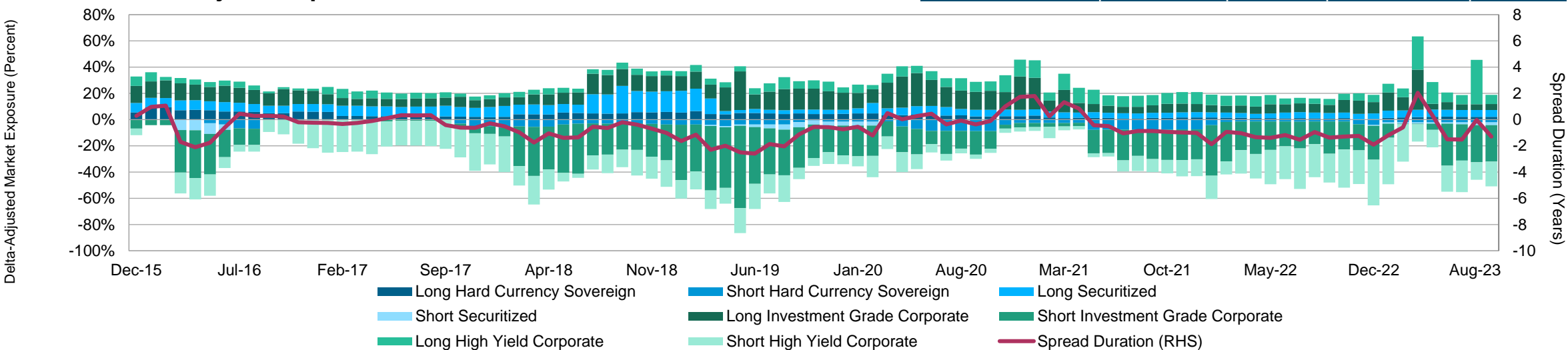
Historical delta-adjusted credit exposures

As of 31 August 2023

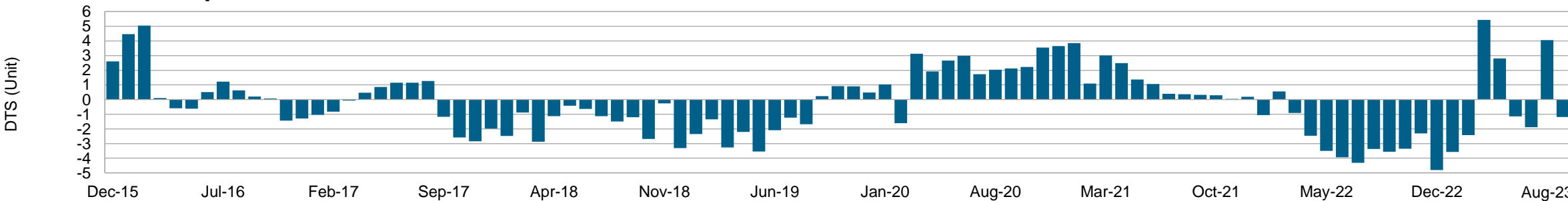
Dynamic Global Bond (USD Hedged) Representative Portfolio

Sector	Hard Currency Sovereign	Securitised	Investment Grade Corporate	High Yield Corporate
Delta-Adjusted Market Exposure (%)	-0.09	3.10	-23.19	-11.85

Historical delta-adjusted spread



Duration times spread



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. Analysis by T. Rowe Price.

GIPS® Composite Report – Dynamic Global Bond (USD Hedged) Composite

Period Ended 31 December 2022

Figures Shown in U.S. dollar

	<u>2015</u> ²	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Gross Annual Returns (%)	5.23	5.07	-1.15	1.46	0.24	10.29	0.54	4.64
Net Annual Returns (%) ¹	4.35	4.11	-2.06	0.53	-0.68	9.29	-0.38	3.69
Benchmark)%) ³	0.28	0.75	1.28	2.34	2.36	0.66	0.09	1.47
Composite 3-Yr St. Dev.	N/A	N/A	N/A	2.05	2.67	3.81	3.95	4.73
Benchmark 3-Yr St. Dev.	N/A	N/A	0.12	0.20	0.16	0.26	0.30	0.31
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	63.3	612.7	4,438.0	8,380.3	8,273.9	7,615.2	9,401.3	8,834.2
# of Accts. in Comp.	1	2	4	5	4	3	3	3
Total Firm Assets (Billions)	772.4	817.2	1,000.2	972.2	1,218.2	1,482.5	1,653.6	1,237.4 ⁴

¹ The fee rate used to calculate net returns is 0.92%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

² January 31, 2015 through December 31, 2015.

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.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate 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, 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.

A portfolio management change occurred effective May 1, 2007, October 1, 2009, May 13, 2013, September 30, 2013, and November 7, 2019. There were no changes to the investment program or strategy related to this composite.

Fee Schedule

As of 31 August 2023

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; incepted 31 January 2015)

First 50 million (USD)	32.5 basis points
Next 50 million (USD)	30 basis points
Above 100 million (USD)	30 basis points on all assets ¹
Above 250 million (USD)	25 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.

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