



**T. ROWE PRICE FUNDS OEIC – DYNAMIC  
GLOBAL BOND FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2020**



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# Investment Strategy and Implementation

## Objective

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

## Portfolio securities

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 to seek gains. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS).

## Investment process

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through duration management, currency selection, sector allocation and security selection. The investment process places a strong emphasis on downside protection, utilizing robust risk management practices and portfolio diversification to manage the overall risk profile.

■ Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.



# Key Material Medium to Long-term Risks

The fund is subject to the risk that rising interest rates will cause bond prices to fall. The fund is “non-diversified” so its share price can be expected to fluctuate more than that of a “diversified” fund.

Investments in foreign bonds are subject to special risks, including potentially adverse overseas political and economic developments, greater volatility, lower liquidity, and the possibility that foreign currencies will decline against the dollar. Investments in emerging markets are subject to the risk of abrupt and severe price declines. High-yield bonds carry higher credit and liquidity risks than higher-rated bonds, meaning there is a greater chance they will have their credit ratings downgraded or default.

The fund’s use of derivatives may expose it to additional volatility in comparison to investing directly in bonds and other debt securities. Derivatives can be illiquid and difficult to value, may involve leverage so that small changes produce disproportionate losses for the fund, and any instruments not traded on an exchange are subject to counterparty risk. The fund’s principal use of derivatives involves the risk that interest rate movements, changes in currency values and exchange rates, or the creditworthiness of an issuer will not be accurately predicted, which could significantly harm performance and impair efforts to reduce overall volatility.

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Income (Base)	Accrued
14314AAF6	CARMX 2018-1 20180124 2.95% 20231115	315,000	USD	103.30	0.76	238,410.99	0.58		302.59
26208VAF3	DRIVE 2020-2 C 20200617 2.28% 20260817	315,000	USD	103.31	0.76	238,414.25	0.58		233.86
26208VAG1	DRIVE 2020-2 D 20200617 3.05% 20280515	65,000	USD	105.60	0.77	50,290.69	0.12		64.55
80281MAC7	SCART 2020-AA C 144A 20200529 3.71% 20260217	120,000	USD	107.38	0.79	94,405.08	0.23		144.97
98162WAG2	WOART 2018-D C 20181017 3.87% 20250815	70,000	USD	105.15	0.77	53,928.56	0.13		88.21
78449UAB4	SMB 2020-A A2A 144A 20200212 2.23% 20370915	145,000	USD	103.91	0.76	110,386.36	0.27		105.29
0970239N7	BOEING CO DEB CDS 06/20/2025 20200622 1% 20250620 -	59,000	USD	173.63	0.01	750.54	0.00	-	12.01
0970239Q0	BOEING CO DEB CDS 06/20/2025 20200622 1% 20250620 -	60,000	USD	173.63	0.01	763.26	0.00	-	12.21
0970239Y3	BOEING CO DEB CDS 06/20/2025 20200622 1% 20250620 -	25,000	USD	173.63	0.01	318.02	0.00	-	5.08
7551119H6	RAYTHEON CO CDS 06/20/2025 20200320 1% 20250620 -	167,500	USD	120.33	0.01	1,885.81	0.00	-	34.09
7551119K9	RAYTHEON CO CDS 06/20/2025 20200320 1% 20250620 -	132,500	USD	404.18	0.03	3,923.66	-0.01	-	26.97
7757819P4	ROLLS-ROYCE PLC CDS 06/20/2021 20200622 1%	160,000	EUR	33.48	0.00	481.76	0.00		39.97
7757819R0	ROLLS-ROYCE PLC CDS 06/20/2021 20200622 1%	107,000	EUR	33.48	0.00	322.18	0.00		26.73
7757819T6	ROLLS-ROYCE PLC CDS 06/20/2021 20200622 1%	86,000	EUR	33.48	0.00	258.95	0.00		21.49
7757819W9	ROLLS-ROYCE PLC CDS 06/20/2021 20200921 1%	64,000	EUR	33.48	0.00	192.70	0.00		15.99
026657AQ9	AMERICAN HONDA FINANCE 20200420 1.6% 20220420	100,000	EUR	102.37	0.92	92,063.73	0.22		1,005.30
06738E9Z0	BARCLAYS PLC 20200402 3.375% 20250402	100,000	EUR	110.42	0.99	99,303.03	0.24		2,264.04
6169919B3	CAD IRS 07/05/2048 PAY FIX 20180705 2.625% 20480705	-	CAD	2,060.33	-	128.63	0.00	-	2.79
4048839B8	CAD IRS 07/05/2048 PAY FIX 20180705 2.63125%	-	CAD	2,071.51	0.12	17,879.85	-0.04	-	878.24
4048839K8	CAD IRS 09/25/2048 PAY FIX 20180925 2.942% 20480925	-	CAD	2,782.76	0.16	14,411.30	-0.04	-	331.70
4645819F6	ISLANDSBANKI 20190412 1.125% 20220412	250,000	EUR	101.40	0.91	227,995.05	0.56		1,822.56
5159929B3	LANDSBANKINN HF 20160915 1.625% 20210315	100,000	EUR	100.37	0.90	90,265.21	0.22		1,165.15
5159929F4	LANDSBANKINN HF 20200220 .5% 20240520	600,000	EUR	99.98	0.90	539,508.94	1.31		1,663.18
606822AX2	MTSUBISHI UFJ FIN GRP 20180726 .86475% 20210726	554,000	USD	100.31	0.73	407,163.57	0.99		643.49
853254BR0	STANDARD CHARTERED PLC 144A 20190910 1.43%	600,000	USD	100.43	0.74	441,476.15	1.08		366.69
902674YA2	UBS A G LONDON 144A 20200421 1.75% 20220421	395,000	USD	101.81	0.75	294,624.45	0.72		970.69
904678AU3	UNICREDIT SPA 144A 20200922 2.569% 20260922	350,000	USD	102.11	0.75	261,845.59	0.64		1,793.31
0609911T3	ZCS INFL SWAP USD PAY FIX 5YR 1.524 20191007 0%	-	USD	0.02	0.01	26,034.94	0.06		-
0609912Y1	ZCS INFL SWAP USD PAY FIX 5YR 1.907 20190523 0%	-	USD	0.00	0.00	474.81	0.00		-
0679885W1	ZCS INFL SWAP USD PAY FIX 5YR 2.321 20180611 0%	-	USD	0.03	0.02	43,867.94	-0.11		-
0609913P9	ZCS INFL SWAP USD PAY FIX 5YR 2.323 20180613 0%	-	USD	0.03	0.02	75,431.26	-0.18		-
2549989B5	DIAMOND BC BV 20170808 5.625% 20250815	110,000	EUR	101.94	0.92	100,847.48	0.25		2,086.77
9130179C5	RAYTHEON TECH CORP CDS 06/20/2025 20200320 1%	-	USD	325.94	0.02	2,089.49	-0.01	-	17.81
9130179F8	RAYTHEON TECH CORP CDS 06/20/2025 20200320 1%	-	USD	325.94	0.02	3,164.09	-0.01	-	26.97
TC25K4SZ3	FORTENOVA GROUP STAK STICHTING ADR	172,805	EUR	0.30	0.27	46,623.55	0.11		
80105N9C1	SANOFI CDS 06/20/2025 20200320 1% 20250620	-	EUR	366.52	0.03	4,845.52	-0.01	-	36.72
80105N9E7	SANOFI CDS 06/20/2025 20200320 1% 20250620	-	EUR	366.52	0.03	3,230.35	-0.01	-	24.48
00774MAA3	AERCAPI IRELAND CAP/GBLOBA 20170126 3.5% 20220526	160,000	USD	103.39	0.76	121,196.98	0.30		398.89
TC0YU00J3	CAD IRS 02/12/2025 REC FIX 20200212 1.751% 20250212	-	CAD	412.10	-	-	0.00		-
TC6IRDZD5	CAD IRS 04/16/2049 PAY FIX 20190416 2.5325% 20490416	-	CAD	1,893.47	-	19.71	0.00		0.18
TC9BVISU1	CAD IRS 05/28/2024 REC FIX 20190528 1.8275% 20240528	3,374,341	CAD	396.59	0.02	77,005.47	0.19		2,138.49
TC9SO5RJ6	CAD IRS 06/21/2024 REC FIX 20190621 1.705% 20240621	-	CAD	358.58	-	94.57	0.00		0.68
TC19MK58	CAD IRS 10/03/2049 PAY FIX 20191003 1.811% 20491003	-	CAD	258.18	-	-	0.00		-
TC92MF3B3	CAD IRS 10/08/2050 PAY FIX 20201008 1.5418% 20501008	-	CAD	366.34	0.02	13,090.58	0.03		846.54
TC6OOSZH9	CAD IRS 10/23/2049 PAY FIX 20191023 2.0075% 20491023	-	CAD	713.91	0.04	2,875.59	-0.01		113.88

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
TC8ZF7FU5	CZK IRS 03/27/2024 PAY FIX 20190327 1.87% 20240327	3,637,295	CZK	310.26	0.00	3,867.47	-0.01	1,685.39
TC4RLH011	CZK IRS 03/29/2024 PAY FIX 20190329 1.8573% 20240329	22,909,941	CZK	307.37	0.00	24,132.88	-0.06	10,433.32
TC48Z9K94	CZK IRS 04/01/2024 PAY FIX 20190401 1.8% 20240401	2,080,497	CZK	298.15	0.00	2,125.80	-0.01	925.31
TC7N2BVW6	CZK IRS 04/02/2024 PAY FIX 20190402 1.82% 20240402	4,438,394	CZK	294.88	0.00	4,485.34	-0.01	1,956.29
TC2T7VLG5	GBP IRS 01/17/2050 PAY FIX 20200117 .9865% 20500117	460,000	GBP	1,083.05	0.11	49,820.28	-0.12	1,671.80
TC5J8HTK7	GBP IRS 03/08/2069 PAY FIX 20190308 1.44892% 20690308	70,000	GBP	4,191.98	0.42	29,343.88	-0.07	291.40
TC6RXQEE0	GBP IRS 05/07/2049 PAY FIX 20190507 1.5052% 20490507	440,000	GBP	2,459.28	0.25	108,208.43	-0.26	888.84
TC34IV1Z7	GBP IRS 10/03/2049 PAY FIX 20191003 .72982% 20491003	40,000	GBP	372.92	0.04	1,491.66	0.00	61.47
TC8YJ0FT2	GBP IRS 10/03/2069 PAY FIX 20191003 .70271% 20691003	20,000	GBP	928.46	0.09	1,856.92	0.00	29.45
TC4JW08Q6	GBP IRS 10/23/2049 PAY FIX 20191023 1.00714% 20491023	35,000	GBP	1,129.77	0.11	3,954.18	-0.01	61.41
TC1HV71Q8	GBP IRS 10/23/2050 PAY FIX 20201023 .67981% 20501023	25,000	GBP	253.10	0.03	632.76	0.00	28.62
37045XBM7	GENERAL MOTORS FINL CO 20160705 3.2% 20210706	95,000	USD	101.08	0.74	70,356.85	0.17	1,082.70
TC8PCHYA1	HKD IRS 05/04/2025 REC FIX 20200504 .86% 20250504	4,735,000	HKD	176.06	0.00	7,878.30	0.02	274.13
TC6K12YN3	HKD IRS 05/06/2025 REC FIX 20200506 .8754% 20250506	9,615,000	HKD	183.13	0.00	16,640.09	0.04	608.36
TC1121UD9	HKD IRS 07/03/2025 REC FIX 20200703 .8025% 20250703	2,000,000	HKD	153.83	0.00	2,907.45	0.01	95.91
TC13H2PX5	HKD IRS 07/07/2025 REC FIX 20200707 .805% 20250707	4,000,000	HKD	154.66	0.00	5,846.54	0.01	204.75
TC0BB5X11	MXN IRS 02/10/2025 PAY FIX 20200217 6.415% 20250210	52,434,000	MXN	695.34	0.00	134,333.79	-0.33	927.80
TC8ZUARG9	MXN IRS 02/26/2025 PAY FIX 20200304 6.3% 20250226	23,000,000	MXN	655.44	0.00	55,543.76	-0.14	898.74
TC65D8H23	PLN IRS 03/25/2029 PAY FIX 20190325 2.33% 20290325	1,700,000	PLN	1,076.16	0.02	36,113.17	-0.09	5,752.16
TC5W10TC0	PLN IRS 05/02/2029 PAY FIX 20190502 2.465% 20290502	610,000	PLN	1,195.14	0.02	14,390.85	-0.04	1,902.44
TC9JU24Y8	PLN IRS 11/05/2029 PAY FIX 20191104 1.8025% 20291105	217,210	PLN	657.02	0.01	2,817.06	-0.01	99.83
TC0FIR531	PLN IRS 11/05/2029 PAY FIX 20191105 1.8% 20291105	217,209	PLN	657.02	0.01	2,817.04	-0.01	99.83
TC3WSDVNB	PLN IRS 11/05/2029 PAY FIX 20191105 1.8% 20291105	217,210	PLN	674.12	0.01	2,890.36	-0.01	101.11
TC5BB26Q5	PLN IRS 11/05/2029 PAY FIX 20191105 1.82% 20291105	217,210	PLN	659.16	0.01	2,826.22	-0.01	99.99
TC2K3D4J1	PLN IRS 11/06/2029 PAY FIX 20191106 1.8% 20291106	217,210	PLN	657.07	0.01	2,817.27	-0.01	98.01
TC2CZS164	PLN IRS 11/07/2029 PAY FIX 20191107 1.86% 20291107	213,951	PLN	708.37	0.01	2,991.66	-0.01	94.71
TC0KEJLY6	PLN IRS 11/20/2030 PAY FIX 20201120 1.09% 20301120	579,000	PLN	24.34	0.00	278.19	0.00	104.84
TC57G9PY6	PLN IRS 11/20/2030 PAY FIX 20201120 1.09% 20301120	290,000	PLN	24.34	0.00	139.33	0.00	52.51
TC096MZC6	PLN IRS 11/20/2030 PAY FIX 20201120 1.1075% 20301120	289,000	PLN	7.74	0.00	44.15	0.00	53.42
TC3ETJIG4	PLN IRS 11/20/2030 PAY FIX 20201120 1.1% 20301120	290,000	PLN	14.85	0.00	85.03	0.00	53.14
TC1VTR7K3	PLN IRS 11/23/2030 PAY FIX 20201123 1.11% 20301123	352,000	PLN	6.51	0.00	45.20	0.00	60.36
87165BA68	SYNCHRONY FINANCIAL 20150723 4.5% 20250723	425,000	USD	112.52	0.82	350,364.25	0.85	6,149.72
4601469J4	INTERNATIONAL PAPER CO CDS 06/20/2025 20200320 1%	220,000	USD	285.77	0.02	4,606.10	-0.01	44.77
4601469L9	INTERNATIONAL PAPER CO CDS 06/20/2025 20200320 1%	50,000	USD	285.77	0.02	1,046.85	0.00	10.18
4601469N5	INTERNATIONAL PAPER CO CDS 06/20/2025 20200320 1%	40,000	USD	285.77	0.02	837.48	0.00	8.14
4601469Q8	INTERNATIONAL PAPER CO CDS 06/20/2025 20200320 1%	50,000	USD	285.77	0.02	1,046.85	0.00	10.18
6951569A9	PACKAGING CORP AMERIC CDS 06/20/2025 20200320 1%	145,000	USD	308.09	0.02	3,272.99	-0.01	29.51
6951569C5	PACKAGING CORP AMERIC CDS 06/20/2025 20200320 1%	105,000	USD	308.09	0.02	2,370.09	-0.01	21.37
6951569E1	PACKAGING CORP AMERIC CDS 06/20/2025 20200320 1%	50,000	USD	308.09	0.02	1,128.62	0.00	10.18
98313R9H1	WYNN MACAU LTD 20200826 5.625% 20280826	200,000	USD	105.44	0.77	154,498.50	0.38	2,839.04
74834L9C6	QUEST DIAGNOSTICS INC CDS 06/20/2025 20200320 1%	205,000	USD	336.44	0.02	5,053.13	-0.01	41.72
74834L9F9	QUEST DIAGNOSTICS INC CDS 06/20/2025 20200320 1%	230,000	USD	336.44	0.02	5,669.37	-0.01	46.81
2470258C6	DELL INC CDS 06/20/2025 20200622 1% 20250620	50,000	USD	120.33	0.01	440.80	0.00	10.18
2470259Q4	DELL INC CDS 06/20/2025 20200622 1% 20250620	70,000	USD	120.33	0.01	617.12	0.00	14.25
2470259U5	DELL INC CDS 06/20/2025 20200622 1% 20250620	20,000	USD	120.33	0.01	176.32	0.00	4.07

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)			
2470259W1	DELL INC CDS 06/20/2025 20200622 1% 20250620	-	20,000	USD	120.33	-	0.01	176.32	0.00	-	4.07
2470259Y7	DELL INC CDS 06/20/2025 20200622 1% 20250620	-	50,000	USD	120.33	-	0.01	440.80	0.00	-	10.18
74432Q9C1	PRUDENTIAL FINANCIAL CDS 06/20/2025 20200320 1%	-	50,000	USD	228.30	-	0.02	836.33	0.00	-	10.18
74432Q9E7	PRUDENTIAL FINANCIAL CDS 06/20/2025 20200320 1%	-	51,000	USD	228.30	-	0.02	853.05	0.00	-	10.38
74432Q9G2	PRUDENTIAL FINANCIAL CDS 06/20/2025 20200320 1%	-	349,000	USD	228.30	-	0.02	5,837.55	-0.01	-	71.02
8209949B9	SHANGHAI ELC GRP GLB INV 20191121 2.65% 20241121	-	350,000	USD	103.68	-	0.76	265,855.39	0.65	-	736.16
03938L6L3	ARCELORMITTAL CDS 12/20/2025 20200622 5% 20251220	-	380,000	EUR	1,750.31	-	0.16	59,817.16	0.15	-	474.66
0679019D2	BARRICK GOLD CORP CDS 12/20/2025 20200921 1%	-	45,000	USD	306.18	-	0.02	1,009.47	0.00	-	9.16
0679019G5	BARRICK GOLD CORP CDS 12/20/2025 20200921 1%	-	95,000	USD	306.18	-	0.02	2,131.11	-0.01	-	19.33
0679019J9	BARRICK GOLD CORP CDS 12/20/2025 20200921 1%	-	50,000	USD	306.18	-	0.02	1,121.64	0.00	-	10.18
0679019L4	BARRICK GOLD CORP CDS 12/20/2025 20200921 1%	-	94,000	USD	306.18	-	0.02	2,108.67	-0.01	-	19.13
0679019N0	BARRICK GOLD CORP CDS 12/20/2025 20200921 1%	-	45,000	USD	306.18	-	0.02	1,009.47	0.00	-	9.16
0679019Q3	BARRICK GOLD CORP CDS 12/20/2025 20200921 1%	-	96,000	USD	306.18	-	0.02	2,153.54	-0.01	-	19.54
3789959B2	GLENCORE FINANCE EUROPE CDS 06/20/2022 20170320	-	160,000	EUR	660.97	-	0.06	9,511.02	-0.02	-	199.85
3789959D8	GLENCORE FINANCE EUROPE CDS 06/20/2022 20170320	-	275,000	EUR	660.97	-	0.06	16,347.05	-0.04	-	343.50
3789959F3	GLENCORE FINANCE EUROPE CDS 06/20/2022 20170320	-	315,000	EUR	660.97	-	0.06	18,724.81	-0.05	-	393.46
3789959H9	GLENCORE FINANCE EUROPE CDS 06/20/2022 20170320	-	345,000	EUR	660.97	-	0.06	20,508.13	-0.05	-	430.94
3789959K2	GLENCORE FINANCE EUROPE CDS 06/20/2022 20170320	-	600,000	EUR	660.97	-	0.07	41,338.26	-0.10	-	749.46
3789957Y4	GLENCORE FINANCE EUROPE CDS 06/20/2023 20180620	-	252,873	EUR	1,069.01	-	0.10	24,311.56	-0.06	-	315.86
3789956A7	GLENCORE FINANCE EUROPE CDS 06/20/23 20180620 5%	-	197,127	EUR	1,069.01	-	0.10	18,952.06	-0.05	-	246.23
3789958U1	GLENCORE FINANCE EUROPE CDS 12/20/2022 20170920	-	150,000	EUR	871.19	-	0.08	11,752.55	-0.03	-	187.36
3789957J7	GLENCORE FINANCE EUROPE CDS 12/20/2022 20171220	-	100,000	EUR	871.19	-	0.08	7,835.04	-0.02	-	124.91
3789956E9	GLENCORE FINANCE EUROPE CDS 12/20/2023 20180620	-	110,000	EUR	1,266.67	-	0.11	12,530.92	-0.03	-	137.40
02005NBC3	ALLY FINANCIAL INC 20150519 4.625% 20220519	-	150,000	USD	105.44	-	0.77	115,874.19	0.28	-	593.00
TC0R71FD1	CDX HY CDSI S35 5Y PRC 12/20/2025 20200921 5%	-	1,900,000	USD	917.98	-	0.07	127,786.10	0.31	-	1,933.39
TC5BMB6E2	CDX IG CDSI S35 5Y 12/20/2025 20200921 1% 20251220	-	9,000,000	USD	239.68	-	0.02	158,039.05	0.38	-	1,831.64
TC7192OX3	CDX IG S35 PAY 75 01/20/2021 20201005	-	4,300,000	USD	0.00	-	0.00	424.36	0.00	-	-
TC0LPP5H1	ITRX XOVER CDSI S34 5Y 12/20/2025 20200921 5%	-	1,600,000	EUR	1,210.46	-	0.11	174,179.81	0.42	-	1,998.55
694308JN8	PACIFIC GAS & ELECTRIC 20200702 4.95% 20500701	-	70,000	USD	118.94	-	0.87	60,997.11	0.15	-	-
29278NAE3	ENERGY TRANSFER OPERATING 20180608 6% 20480615	-	105,000	USD	116.80	-	0.86	89,855.47	0.22	-	205.14
29279FAA7	ENERGY TRANSFER OPERATING 20190115 6.25% 20490415	-	45,000	USD	123.16	-	0.90	40,603.74	0.10	-	435.01
00206R8Q8	A T&T INC CDS 06/20/2021 20200622 1% 20210620	-	275,000	USD	35.67	-	0.00	718.74	0.00	-	55.97
92343V9R7	VERIZON COMMUNICATIONS CDS 06/20/2022 20200320 1%	-	500,000	USD	107.51	-	0.01	3,938.42	0.01	-	101.76
59284M9E6	MEXICO CITY ARPT TRUST 20170920 5.5% 20470731	-	240,000	USD	105.58	-	0.77	185,639.98	0.45	-	4,029.60
15189TA74	CENTERPOINT ENERGY INC 20181005 3.6% 20211101	-	220,000	USD	102.69	-	0.75	165,522.06	0.40	-	967.10
694308JH1	PACIFIC GAS & ELECTRIC 20200619 3.3% 20400801	-	50,000	USD	99.90	-	0.73	36,595.14	0.09	-	-
694308JJ7	PACIFIC GAS & ELECTRIC 20200619 3.5% 20500801	-	165,000	USD	99.26	-	0.73	119,992.87	0.29	-	-
69349HAC1	PNM RESOURCES INC 20180309 3.25% 20210309	-	265,000	USD	100.40	-	0.74	194,923.98	0.47	-	1,963.10
816851505	SEMPRA ENERGY CVT 6.75% B 7/21 19700101 6.75%	-	4,000	USD	102.60	-	75.17	300,681.37	0.73	-	-
842400GR8	SOUTHERN CAL EDISON 20190315 4.875% 20490301	-	200,000	USD	131.71	-	0.96	192,996.78	0.47	-	2,381.13
842587602	SOUTHERN CO/THE CVT 6.750% 08/22 SER A 19700101	-	8,148	USD	51.11	-	37.44	305,079.89	0.74	-	-
03027XAZ3	AMERICAN TOWER CORP 20200110 2.4% 20250315	-	265,000	USD	106.32	-	0.78	206,427.32	0.50	-	1,553.23
90346WAA1	US AIRWAYS 2013-1A PTT 20130424 3.95% 20270515	-	17,417	USD	92.55	-	0.68	11,810.20	0.03	-	64.41
0599899F2	BANCO BILBAO VIZCAYA ARG 20160414 8.875%	-	200,000	EUR	102.34	-	0.92	184,075.84	0.45	-	3,402.04
0589959F0	BANCO COMERC PORTUGUES 20190131 9.25% 21690430	-	200,000	EUR	103.13	-	0.93	185,490.51	0.45	-	2,772.99

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
0589909G9	BANCO DE SABADELL SA 20200117 2% 20300117	100,000	EUR	97.59	0.88	87,763.59	0.21	1,715.15
1289949C6	CAIXABANK SA 20170613 6.75% 21690913	200,000	EUR	110.82	1.00	199,340.29	0.49	597.10
853254BT6	STANDARD CHARTERED PLC 144A 20200626 6% 21690126	270,000	USD	106.88	0.78	211,416.59	0.51	6,066.38
892231AA9	TOWNSQUARE MEDIA INC 144A 20150401 6.5% 20230401	170,000	USD	102.12	0.75	127,197.34	0.31	2,023.96
892231AB7	TOWNSQUARE MEDIA INC 144A 20210106 6.875%	90,000	USD	104.72	0.77	69,052.53	0.17	-
0215619N3	ALTICE FRANCE HOLDING SA 20200326 4% 20280215	105,000	EUR	95.63	0.86	90,300.15	0.22	1,416.47
25470MAB5	DISH NETWORK CORP CB 3.375% 8/26 20160808 3.375%	51,000	USD	94.87	0.70	35,449.82	0.09	476.41
29260FAF7	ENDEAVOR ENERGY RESOURCE 144A 20200605 6.625%	60,000	USD	107.16	0.79	47,104.99	0.11	1,666.49
29336UAG2	ENLINK MIDSTREAM PARTNER 20170511 5.45% 20470601	70,000	USD	80.78	0.59	41,427.14	0.10	232.93
87470LAA9	TALLGRASS NRG PARTNR/FIN 144A 20160901 5.5%	315,000	USD	102.00	0.75	235,401.87	0.57	3,737.45
69354NA0C	PRA GROUP INC 144A 20200827 7.375% 20250901	140,000	USD	108.19	0.79	110,969.67	0.27	2,605.60
88033GDJ6	TENET HEALTHCARE CORP 144A 20200916 6.125%	190,000	USD	104.39	0.76	145,309.15	0.35	2,486.83
68752DAC2	ORTHO-CLINICAL INC/SA 144A 20200611 7.375% 20250601	40,000	USD	106.69	0.78	31,266.03	0.08	180.11
62913TAJ1	NGL ENRGY PART LP/FIN CO 20161019 7.5% 20231101	110,000	USD	71.00	0.52	57,220.31	0.14	1,007.40
20903XAFO	CONSOLIDATED COMMUNICATI 144A 20201002 6.5%	75,000	USD	107.48	0.79	59,057.62	0.14	883.00
674599CH6	OCCIDENTAL PETROLEUM COR 20160404 3.4% 20260415	130,000	USD	94.88	0.70	90,364.24	0.22	683.65
674599DY8	OCCIDENTAL PETROLEUM COR 20200713 8% 20250715	85,000	USD	114.09	0.84	71,048.71	0.17	2,324.96
674599DZ5	OCCIDENTAL PETROLEUM COR 20200713 8.5% 20270715	150,000	USD	115.59	0.85	127,034.03	0.31	4,359.29
69331CAH1	PG&E CORP 20200623 5% 20280701	215,000	USD	106.63	0.78	167,968.26	0.41	4,113.04
4041499A6	HDFC BANK LTD 20180322 8.1% 20250322	30,000,000	INR	106.21	0.01	319,489.92	0.78	18,816.27
7519999A3	RIVAD BANK 20200225 3.174% 20300225	200,000	USD	102.36	0.75	149,985.06	0.37	1,614.89
10554TAE5	BRASKEM NETHERLANDS 144A 20191101 5.875%	330,000	USD	103.33	0.76	249,817.43	0.61	5,918.47
1511919H8	CELULOZA ARAUCO CONSTITU 20191029 4.2% 20300129	200,000	USD	112.88	0.83	165,396.74	0.40	2,581.38
1511919J4	CELULOZA ARAUCO CONSTITU 20191029 5.15% 20500129	320,000	USD	115.90	0.85	271,729.22	0.66	5,064.43
00855U9C5	AGROKOR D.D 20120425 9.875% 20190501	708,664	EUR	30.00	0.27	191,200.63	0.47	3,465.51
1729883F2	FXO USD CALL/ZAR PUT 19.25 02/01/2021	1,380,000	USD	-	0.00	10.60	0.00	-
3517774T1	OATH1 EURO OAT FUT MAR 21 6%	-	EUR	167.86	494.64	4,946.41	-0.01	-
4048879C7	PLN IRS 02/12/2028 PAY FIX 20180212 3.16% 20280212	-	PLN	1,580.20	0.03	36,849.27	-0.09	6,241.52
4048879E3	PLN IRS 02/12/2028 PAY FIX 20180212 3.16% 20280212	-	PLN	1,587.84	0.03	113,836.84	-0.28	12,165.72
4048879G8	PLN IRS 02/13/2018 PAY FIX 20180213 3.149% 20280213	-	PLN	1,573.26	0.03	148,424.57	-0.36	25,093.84
4048879J2	PLN IRS 02/14/2028 PAY FIX 20180214 3.1584% 20280214	-	PLN	1,580.22	0.03	112,875.90	-0.27	19,005.88
4048879L7	PLN IRS 03/07/2028 PAY FIX 20180307 2.995% 20280307	-	PLN	1,477.17	0.03	13,801.38	-0.03	2,188.06
4048879N3	PLN IRS 03/08/2028 PAY FIX 20180308 3.0489% 20280308	-	PLN	1,512.65	0.03	138,148.71	-0.34	21,764.36
1729879Q4	PLN IRS 03/19/2028 PAY FIX 20180319 2.8825% 20280319	-	PLN	1,397.68	0.03	36,874.00	-0.09	5,749.38
0678899S6	PLN IRS 06/08/2028 PAY FIX 20180608 2.955% 20280608	-	PLN	1,481.30	0.03	7,925.69	-0.02	879.01
0678899W7	PLN IRS 06/11/2028 PAY FIX 20180611 3.025% 20280611	-	PLN	1,533.51	0.03	12,984.55	-0.03	1,397.94
0608859P7	PLN IRS 08/06/2028 PAY FIX 20180806 2.9625% 20280806	-	PLN	1,501.80	0.03	10,375.75	-0.03	741.16
37413A9L6	UBH1 EURO BUXL 30Y FUT MAR 21 4%	-	EUR	225.24	1,493.17	17,918.02	-0.04	-
9129910J6	USH1 UST 30YR FUT MAR 21 6%	-	USD	172.77	-	29,626.51	0.07	-
9129910P2	UXYH1 UST 10YR ULTRA FUT MAR 21 6%	-	USD	156.12	832.45	16,648.92	0.04	-
9129890Y7	WNH1 ULTRA US BOND FUT MAR 21 6%	-	USD	212.58	3,552.84	110,138.16	0.27	-
135087WV2	CANADA INFL INDX 19990308 4% 20311201	175,000	CAD	230.32	1.33	231,929.46	0.56	494.75
0979949C3	ARGENTINA INFL INDX 20200205 1% 20210805	34,428,668	ARS	133.38	0.01	236,872.17	0.58	908.40
0451679N5	ASIAN DEVELOPMENT BANK 20161006 6.2% 20261006	15,000,000	INR	104.75	0.01	157,554.32	0.38	2,175.93
0525374X2	AUSTRALIAN GOVERNMENT 20200621 1.75% 20510621	1,505,000	AUD	94.90	0.54	810,001.13	1.97	409.21



# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
05674R8C1	BAHRAIN CDS 06/20/2024 20190320 1% 20240620	-	30,000	USD	343.98	0.03	756.06	0.00
05674R9E6	BAHRAIN CDS 12/20/2023 20180920 1% 20231220	-	183,962	USD	252.57	0.02	3,404.09	0.01
05674R9J5	BAHRAIN CDS 12/20/2023 20180920 1% 20231220	-	121,053	USD	252.57	0.02	2,240.00	0.01
05674R9L0	BAHRAIN CDS 12/20/2023 20180920 1% 20231220	-	121,053	USD	252.57	0.02	2,240.00	0.01
05674R9N6	BAHRAIN CDS 12/20/2023 20180920 1% 20231220	-	169,473	USD	252.56	0.02	3,135.97	0.01
05674R9R7	BAHRAIN CDS 12/20/2023 20180920 1% 20231220	-	48,421	USD	252.56	0.02	895.99	0.00
05674R9S5	BAHRAIN CDS 12/20/2023 20181220 1% 20231220	-	78,704	USD	252.57	0.02	1,456.36	0.00
05674R9V8	BAHRAIN CDS 12/20/2023 20181220 1% 20231220	-	157,407	USD	252.57	0.02	2,912.70	0.01
05674R8A5	BAHRAIN CDS 12/20/2023 20181220 1% 20231220	-	103,889	USD	252.56	0.02	1,922.39	0.00
1689929G2	BONOS TESORERIA PESOS 144A 20180301 4.7% 20300901	540,000,000		CLP	117.44	0.00	653,965.12	1.59
1059969L8	BRAZIL NTN B INFL INDX 20100115 6% 20500815	32,500		BRL	4,817.33	6.80	220,840.51	0.54
1059949N9	BRAZIL NTN-F 20160101 10% 20270101	5,700		BRL	1,185.10	167.16	952,839.13	2.32
1689929B3	CHILE 20150301 4.5% 20260301	1,275,000,000		CLP	114.73	0.00	1,508,365.86	3.67
16937M9K3	CHINA DEVELOPMENT BANK 20170824 4.24% 20270824	400,000		CNY	104.64	0.12	46,887.40	0.11
1689958X9	CHINA GOVERNMENT BOND 20200521 2.68% 20300521	11,000,000		CNY	95.99	0.11	1,182,827.42	2.88
2329919H4	CYPRUS 20190503 2.75% 20490503	439,000		EUR	144.15	1.30	569,121.65	1.39
0384619C5	EGYPT 20201006 5.25% 20251006	200,000		USD	106.49	0.78	156,033.41	0.38
4549958E4	INDIA 20191007 6.45% 20291007	55,000,000		INR	103.58	0.01	571,246.60	1.39
4559958H6	INDONESIA 20180515 8.25% 20290515	22,900,000,000		IDR	115.41	0.00	1,391,930.45	3.39
4590519F7	INTL BK RECON & DEVELOP 20200116 6% 20250116	83,000,000		INR	104.22	0.01	867,413.68	2.11
4659899M5	ISRAEL 20170307 3.75% 20470331	2,483,000		ILS	142.59	0.32	806,833.62	1.97
2216259S7	IVORY COAST 20201201 4.875% 20320130	100,000		EUR	103.09	0.93	92,711.98	0.23
5006956M8	KOREA TREASURY BOND 20190310 1.875% 20240310	2,200,000,000		KRW	102.50	0.00	1,517,800.86	3.70
5609948C2	MALAYSIA 20160311 4.736% 20460315	862,000		MYR	114.38	0.21	179,469.73	0.44
5609047F5	MALAYSIA 20180706 4.921% 20480706	640,000		MYR	118.24	0.22	137,750.21	0.34
5929959G1	MEXICO 20111222 7.75% 20421113	192,100		MXN	115.29	4.25	815,990.40	1.99
5929959P1	MEXICO UDI INFL INDX 20161215 4% 20281130	1,098,000		MXN	766.02	0.28	309,897.23	0.75
718286BJ5	PHILIPPINES 20100917 4.95% 20210115	5,000,000		PHP	99.93	0.02	76,188.82	0.19
718286BM8	PHILIPPINES 20110114 6.25% 20360114	22,000,000		PHP	128.43	0.02	430,819.58	1.05
040114HX1	REPUBLIC OF ARGENTINA 20200904 1% 20290709	5,555		USD	43.45	0.32	1,768.37	0.00
040114HV5	REPUBLIC OF ARGENTINA 20200904 .125% 20410709	350,000		USD	38.15	0.28	97,827.68	0.24
7759959T2	ROMANIA 20180212 5% 20290212	5,235,000		RON	115.28	0.21	1,114,899.20	2.72
7829938D4	RUSSIA 20190424 7.65% 20300410	85,900,000		RUB	112.96	0.01	950,903.92	2.32
8179939U4	SERBIA 20180208 5.875% 20280208	47,520,000		RSD	118.90	0.01	432,068.05	1.05
8179939Y6	SERBIA 20200220 4.5% 20320820	83,500,000		RSD	110.28	0.01	704,181.50	1.72
8362059Y2	SOUTH AFRICA 20120228 8.75% 20480228	14,560,000		ZAR	82.39	0.04	598,955.87	1.46
8362996G7	SOUTH AFRICA CDS 06/20/2025 20200320 1% 20250620	-	511,000	USD	387.56	0.03	14,509.53	0.04
8362996J1	SOUTH AFRICA CDS 06/20/2025 20200320 1% 20250620	-	389,000	USD	387.56	0.03	11,045.42	0.03
8362996L6	SOUTH AFRICA CDS 06/20/2025 20200320 1% 20250620	-	900,000	USD	387.56	0.03	25,554.95	0.06
88322K8J3	THAILAND 20151127 4% 20660617	15,360,000		THB	146.64	0.04	551,425.74	1.34
88322K8D6	THAILAND INFL INDX 20130312 1.25% 20280312	26,950,000		THB	104.70	0.03	690,782.63	1.68
9107688D5	UNITED KINGDOM 20071003 4.75% 20301207	2,540,000		GBP	144.77	1.45	3,677,089.17	8.96
TC7DIP5H2	SPX 03/19/2021 P 3100 OTC 20200910	5,580,000		USD	0.01	0.01	34,275.46	0.08
TC281W7T3	SPX 03/19/2021 P 3100 OTC 20200911	3,100,000		USD	0.01	0.01	19,041.92	0.05
TC8P586C6	SPX 03/19/2021 P 3300 OTC 20200910	2,310,000		USD	0.01	0.01	22,503.41	0.05

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)	
TC2JD0UM3	SPX 03/19/2021 P 3550 OTC 20200910	-	2,485,000	USD	0.02	0.02	-	43,343.26	-0.11
03789XAD0	DIN 2019-1A A21 144A 20190605 4.194% 20490607	103,740	USD	99.17	0.73	75,378.42	0.18	230.22	
411707AD4	HNGRY 2018-1A All 144A 20180620 4.959% 20480620	224,825	USD	107.21	0.79	176,593.99	0.43	249.59	
26208LAC2	HONK 2018-1A A2 144A 20180424 4.739% 20480420	58,500	USD	106.58	0.78	45,678.89	0.11	400.59	
26208LAE8	HONK 2019-2A A2 144A 20190917 3.981% 20491020	138,600	USD	105.33	0.77	106,953.46	0.26	797.28	
466365AA1	JACK 2019-1A A21 144A 20190708 3.982% 20490825	640,163	USD	102.99	0.75	483,029.89	1.18	1,867.63	
24381KAA2	DRMT 2018-3A A1 144A 20180901 3.789% 20580825	131,793	USD	100.62	0.74	97,159.17	0.24	294.72	
81747EAM9	SEMT 2018-CH2 A12 144A 20180501 4% 20480625	51,930	USD	100.45	0.74	38,218.98	0.09	122.60	
3137G0UD9	STACR 2018-HQA1 M2 20180328 2.448% 20300925	149,707	USD	100.08	0.73	109,766.91	0.27	22.40	
89175JAA8	TPMT 2017-6 A1 144A 20171101 2.75% 20571025	291,016	USD	103.01	0.75	219,638.70	0.54	472.33	
89176EAA8	TPMT 2018-1 A1 144A 20180201 3% 20580125	142,241	USD	104.04	0.76	108,424.78	0.26	251.85	
89175VAA1	TPMT 2018-2 A1 144A 20180501 3.25% 20580325	456,062	USD	104.78	0.77	350,108.51	0.85	874.79	
92536MAA9	VERUS 2018-INV1 A1 144A 20180401 3.626% 20580325	176,499	USD	101.32	0.74	131,014.41	0.32	377.71	
592250BK9	MET PIER & EXPOS AUTH MCCORMICK FL EXPAN 20150924	25,000	USD	109.48	0.80	20,052.83	0.05	40.71	
592250CL6	MET PIER & EXPOS AUTH MCCORMICK FL SR A 20171206	20,000	USD	112.44	0.82	16,476.52	0.04	32.56	
74529JRJ6	PUERTO RICO SALES TAX RESTRUCT SER A-2 20190801	25,000	USD	108.54	0.80	19,881.30	0.05	396.46	
649519DB8	NY ST LIBERTY DEV CORP 2-3 WTC PRJ 144A 20141120	100,000	USD	107.82	0.79	78,993.14	0.19	482.13	
88880NAT6	TOBACC STL FIN CORP TXBL SER A-1 20070503 6.706%	295,000	USD	104.67	0.77	226,219.92	0.55	1,207.82	
745160RR4	PR AQUEDCT & SWR REV SR LIEN SER A 20120229 5%	15,000	USD	105.13	0.77	11,553.04	0.03	274.75	
745160RC7	PR AQUEDCT & SWR REV SR LIEN SR A 20120229 5.25%	35,000	USD	105.38	0.77	27,021.21	0.07	673.13	
9128284H0	TIPS 20180415 .625% 20230415	1,850,000	USD	110.32	0.81	1,495,226.19	3.64	1,861.70	
912810SM1	TIPS 20200215 .25% 20500215	420,000	USD	119.82	0.88	368,698.93	0.90	290.14	
912828ZZ6	TIPS 20200715 .125% 20300715	820,000	USD	113.59	0.83	682,428.82	1.66	346.94	
	POUND STERLING					37,869,279.10	92.24		
	CZECH KORUNA					1,186,688.40	2.89		
	POLISH ZLOTY					769,333.11	1.87		
	PERUVIAN SOL					436,688.16	1.06		
	NORWEGIAN KRONE					430,411.64	1.05		
	SWEDISH KRONA/KRONOR					430,170.67	1.05		
	JAPANESE YEN					421,633.66	1.03		
	EGYPTIAN POUND					349,936.56	0.85		
	RUSSIAN RUBLE					107,406.68	0.26		
	EURO					94,811.40	0.23		
	ARGENTINE PESO					1,126.63	0.00		
	HONG KONG DOLLAR					403.04	0.00		
	SOUTH AFRICAN RAND					187,552.80	-0.46		
	TURKISH LIRA					244,774.28	-0.60		
	CANADIAN DOLLAR					292,355.97	-0.71		
	SERBIAN DINAR					293,511.41	-0.71		
	ROMANIAN LEU					296,946.00	-0.72		
	MALAYSIAN RINGGIT					317,039.98	-0.77		
	MEXICAN PESO					468,962.73	-1.14		
	BRAZILIAN REAL					492,540.98	-1.20		
	PHILIPPINE PESO					536,626.07	-1.31		
	AUSTRALIAN DOLLAR					761,975.76	-1.86		

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
	ISRAELI NEW SHEKEL		ILS		-	786,577.15	-1.92	
	INDIAN RUPEE		INR		-	1,111,183.31	-2.71	
	INDONESIAN RUPIAH		IDR		-	1,185,739.25	-2.89	
	THAI BAHT		THB		-	1,211,903.07	-2.95	
	CHINESE YUAN		CNY		-	1,247,938.87	-3.04	
	SOUTH KOREAN WON		KRW		-	1,488,588.64	-3.63	
	NEW TAIWAN DOLLAR		TWD		-	2,185,552.29	-5.32	
	CHILEAN PESO		CLP		-	2,197,444.83	-5.35	
	UNITED STATES DOLLAR		USD		-	22,865,179.96	-55.70	
					<b>Total:</b>	<b>41,052,985.01</b>	<b>100.00</b>	<b>263,787.09</b>

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	% of Portfolio	Effective Maturity Date	Coupon Percentage
United Kingdom Gilt	8.92%	07/12/2030	4.750
Bonos de la Tesoreria de la Republica en pesos	3.70%	01/03/2026	4.500
Korea Treasury Bond	3.69%	10/03/2024	1.875
U.S. Treasury Inflation Indexed Bonds	3.62%	15/04/2023	0.625
Indonesia Treasury Bond	3.39%	15/05/2029	8.250
China Government Bond	2.87%	21/05/2030	2.680
Romania Government Bond	2.80%	12/02/2029	5.000
Russian Federal Bond - ofZ	2.33%	10/04/2030	7.650
Brazil Notas do Tesouro Nacional Serie F	2.31%	01/01/2027	10.000
International Bank for Reconstruction & development	2.22%	16/01/2025	6.000

Issuers are as of the date indicated and are subject to change.

## CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	Not Rated	Reserves
T. Rowe Price Funds OEIC - Dynamic Global Bond Fund	14.43%	13.90%	14.94%	31.24%	11.63%	2.85%	1.21%	0.00%	-0.03%	9.82%

## SECTOR DIVERSIFICATION

	Treasury & Quasi Treasury	Agency	Corporate (including High Yield)	Securitized	Equity	Cash & Cash Equivalents
T. Rowe Price Funds OEIC - Dynamic Global Bond Fund	62.81%	0.00%	22.71%	6.62%	0.19%	7.67%



# Portfolio Turnover

Annual Turnover as of 31 December 2020

153.2%

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Annual Turnover is calculated as the lesser of the sum of purchases or the sum of sales divided by average market value during the year.

# Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - Dynamic Global Bond Fund  
 Base Currency: GBP  
 Reporting Period: 01 January 2020 to 31 December 2020

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs <i>ex-post</i>
				Investment Mgmt Fees	Other Expenses	TER	
GB00BD0NLR34	C Acc	GBP	12/12/2016	0.50%	0.17%	0.67%	1.23%
GB00BDFFTW55	C Acc 10	GBP	24/02/2017	0.30%	0.10%	0.40%	1.23%
GB00BYZMYG27	C Acc 9	GBP	05/01/2017	0.30%	0.17%	0.47%	1.23%
GB00BMXZ8L24	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	1.23%

**Percentage of Total Assets** represents the amount of each charge expressed as a percentage of the estimated average assets under management throughout the reporting period.

For accounts incepted within the last 12 months the data is shown from inception to the end of the reporting period.

Source: T. Rowe Price. Totals may not add due to roundings. Additional details are available on request.



# Use of Proxy Advisors for the Purpose of Engagement Activities

T. Rowe Price does not utilize proxy advisors for the purpose of engagement activities.



# Policy on Securities Lending and Application to Engagement Activities

As of 31 December 2020, T. Rowe Price does not utilize securities lending for any SRD II applicable accounts.





# Investment Decisions and Conflicts of Interest

Generally speaking, the ownership structure of our company serves to eliminate certain categories of potential conflicts of interest with regard to our stewardship activities. At T. Rowe Price, our overarching approach to dealing with potential conflicts of interest is to resolve them in the manner that solely takes into consideration the interests of our clients. With regards to engagement activities, we believe the most likely source of any potential conflicts between the interests of our firm and the interests of our clients would arise in the context of proxy voting or engagement. Our publicly disclosed Proxy Voting Policies and Engagement Policy offer details about how we manage such potential conflicts of interest. In addition for separately managed accounts, if T. Rowe Price received voting instruction from the account owner which may give rise to conflicts of interests in T. Rowe Price's opinion, this will be reported to the clients for discussion before execution.

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