



Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Dynamic Global Bond Fund

a sub-fund of T. Rowe Price Funds OEIC

Class C Acc (ISIN: GB00BD0NLR34)

Authorised Corporate Director: T. Rowe Price UK Limited

Objectives and Investment Policy

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.

Designed for Investors who typically plan to invest for five years or more.

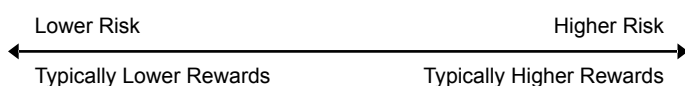
Fund reference currency GBP

Benchmark 3-month GBP LIBOR.

Benchmark Use Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because a cash benchmark best represents the fund's objective to seek returns from fixed-income securities independent of any specific country, industry sector or market focus, while providing some protection against rising interest rates and a low correlation with equity markets.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

Risk and Reward Profile



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The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years) but is not a reliable indicator of future risk reward profile.

The lowest category does not mean a risk-free investment.

The fund is in the category shown because it invests in a segment of the market that is moderately volatile.

The fund's risk level reflects the following:

■ As a class, bonds carry higher risks than money market securities and lower risks than equities.

MAIN RISKS TYPICALLY ASSOCIATED WITH ORDINARY MARKET CONDITIONS

The fund's main risks are at least partially reflected in the risk/reward number. The most important of these risks are:

Capital erosion When insufficient income is received by the fund, charges may be paid against capital. Investors should be aware that if deductions are made from capital, this will result in capital erosion and constrain capital growth.

Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) are bonds that represent an ownership interest in an underlying pool of mortgage-related and/or other type of receivables. These securities

TERMS TO UNDERSTAND

Active management Where an investment manager makes specific investment decisions with the goal of producing better returns than simply investing in line with a benchmark index (a strategy generally known as "passive").

Bonds Securities that represent an obligation to repay a debt, with interest.

Derivatives Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

Emerging markets Countries whose securities markets are less established than those of developed countries. Examples include many countries in Africa, Asia, Eastern Europe and South America.

Hedging Seeking to reduce or cancel out exposure to various investment risks.

The Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives.

Income generated by the fund is reinvested and included in the value of its shares.

Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

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. As a consequence, any unexpected fall or rise in interest rates could hurt fund performance.

Emerging markets Emerging markets are less established than developed markets and therefore involve higher risks.

Prepayment and extension With mortgage- and asset-backed securities, or any other securities whose market prices typically reflect the assumption that the securities will be paid off before maturity, any unexpected behaviour in interest rates could hurt fund performance.

MAIN RISKS TYPICALLY ASSOCIATED WITH UNUSUAL MARKET CONDITIONS

Unusual market conditions or large unpredictable events can amplify the fund's main risks. They can also trigger other risks, such as:

Contingent convertible bonds These 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.

Counterparty An entity with which the fund does business could become unwilling or unable to meet its obligations to the fund.

Default The issuers of certain bonds could become unable to make payments on their bonds.

Derivatives Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.

Liquidity Any security could become hard to value or to sell at a desired time and price.

Operational A fund may be subject to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. In addition, in any market, but especially in emerging markets, there could be losses due to fraud, corruption, political or military actions, the seizure of assets, or other irregular events.

A more detailed description of the risks that apply to the fund is set out in the section "Risk Descriptions" in the prospectus.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

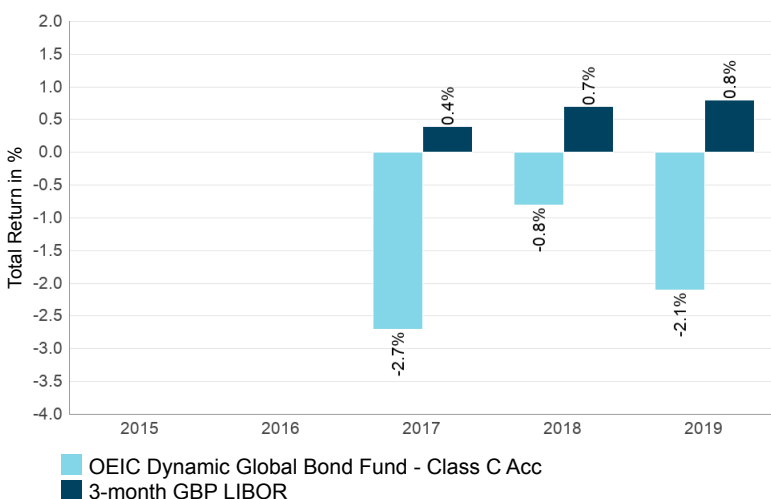
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.67%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The **entry** and **exit charges** shown are maximum figures. In some cases you may pay less. You can find this out from your distributor or financial adviser.

The **ongoing charges** figure is based on expenses for the year ending 12/2019. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units/shares in another collective investment undertaking.

For more information about charges, please see the section entitled "NOTES ON FUND COSTS" and in the fund's prospectus, which is available at troweprice.com.

Past Performance



The past performance indicated is not a reliable indicator of future performance.

The past performance calculation includes all ongoing charges, but excludes any entry charge applied.

The fund and class started to issue shares in 2016.

Past performance has been calculated in GBP.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the Authorised Corporate Director for the performance comparison.

Practical Information

The fund's depositary is J.P. Morgan.

Further information about the fund, copies of its prospectus, latest annual report and any subsequent half-yearly report can be obtained, free of charge, from J.P. Morgan, or at troweprice.com. These documents are available in English and certain other languages (fully detailed on the website).

The latest share prices can be obtained from J.P. Morgan.

The tax legislation of the UK, the fund's home Member State, may have an impact on the personal tax position of the investor.

T. Rowe Price UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Investors in the fund have the right to exchange their shares in the fund for shares in another sub-fund. Information about how to exercise this right is contained in the section of the prospectus entitled "Conversion of Shares".

This document describes a sub-fund of T. Rowe Price Funds OEIC and the prospectus and periodic reports referenced in this document are prepared for the whole of the T. Rowe Price Funds OEIC. The assets and liabilities of each sub-fund are segregated by law, which means that third party creditors have recourse only to the sub-fund having incurred the liability.

Investors can obtain information about the other classes of the fund in the appendix to the prospectus describing this fund.

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website https://www.troweprice.com/content/dam/trowecorp/Pdfs/TPRUK_Remuneration_Policy.pdf. A paper copy of this information is available free of charge upon request from the Authorised Corporate Director.

This fund is authorised in the United Kingdom and regulated by The Financial Conduct Authority. This key investor information is accurate as at 25/09/2020.

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INVEST WITH CONFIDENCE