



31 July 2020

Dear investor,

**Changes to the Buy and Sell Spreads of the T. Rowe Price Dynamic Global Bond Fund (the “Fund”)**

**T. Rowe Price Dynamic Global Bond Fund - I Class ETL0398AU**  
**T. Rowe Price Dynamic Global Bond Fund - S Class ETL2511AU**

We regularly review the Fund’s buy and sell spread to ensure that it remains an accurate reflection of the estimated costs incurred in buying or selling assets of the Fund when investors invest in or redeem from the Fund.

There continues to be heightened levels of volatility and reduced levels of liquidity in the market. Therefore transaction costs remain higher than usual but have continued to decline since March 2020. As a result, the existing buy and sell spreads for the Fund no longer accurately reflect the associated transaction costs. In order to **protect** the interests of all investors in the Fund, we have decided to reduce the buy and sell spreads for all unit classes of the Fund as follows:

	<b>Buy</b>	<b>Sell</b>
<b>Existing Spread</b>	0.50%	0.50%
<b>New Spread</b>	0.35%	0.35%

The changes to the buy and sell spreads are effective from the date of this letter and therefore any valid applications or redemptions received prior to 1pm (Sydney time) on the date of this letter will be processed at the existing spreads but any subsequent applications or redemptions will be subject to the new spreads.

Please note that the buy and sell spreads are additional costs that are incorporated into the unit price and incurred when an investor invests in or redeems from the Fund. As such, all investors not transacting in the Fund do not incur the buy and sell spreads. Importantly the buy and sell spreads are retained by the Fund and no part of it is paid to us.

For further details on the Fund, including any future changes to the buy and sell spreads, please visit our website at [www.troweprice.com.au](http://www.troweprice.com.au).

No action is necessary as a result of this communication. If you have any questions, please contact your T. Rowe Price Relationship Manager.

Yours Sincerely

Irene Chung  
Client Operations Manager