

27 March 2020

Dear investor,

Changes to the Buy and Sell Spreads of the T. Rowe Price Dynamic Global Bond Fund (the “Fund”) APIR ETL0398AU

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.

As a result of the recent and significant volatility in investment markets around the world which has resulted in substantially higher trading costs, the existing buy and sell spreads for the Fund no longer accurately reflect the associated transaction costs. Therefore, in order to **protect** the interests of all investors in the Fund, we have decided to increase the buy and sell spreads for all unit classes of the Fund as follows:

	Buy	Sell
Existing Spread	0.25%	0.25%
New Spread	0.75%	0.75%

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.

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

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