



## NEWS RELEASE

### T. ROWE PRICE LAUNCHES DYNAMIC CREDIT FUND

*New bond fund seeks investment opportunities created by changing global markets*

**Baltimore: January 15, 2019**

#### NEWS

T. Rowe Price (NASDAQ-GS: TROW) today launched the Dynamic Credit Fund, a total return-oriented bond fund designed to generate consistent returns through a combination of income and capital appreciation. The fund pursues returns that aim to be above the 3-month LIBOR in U.S. dollar terms over a full market cycle. The strategy is designed to invest, both long and short, in a wide variety of global credit instruments and is not tied to particular benchmarks, asset classes, or sectors. The Dynamic Credit Fund also has the flexibility to invest strategically across a broad range of traditional and non-traditional fixed income securities to find opportunities across sectors.

#### T. ROWE PRICE DYNAMIC CREDIT FUND DETAILS

- The Dynamic Credit Fund's benchmark-agnostic strategy seeks to deliver attractive returns and defensively preserve capital through the credit cycle. It joins the T. Rowe Price Dynamic Global Bond Fund (Ticker: RPIEX) in T. Rowe Price's suite of "Dynamic" bond fund offerings.
- The fund will seek out high-conviction opportunities created by dynamic global market conditions and expects to hold a relatively concentrated portfolio of traditional and non-traditional fixed income securities, including corporate and sovereign bonds, bank loans, and securitized instruments, including mortgage- and asset-backed securities, across global and U.S. fixed income markets. The fund may also invest in non-investment grade and unrated bonds.
- The fund plans to use more derivatives than traditional bond funds in order to limit volatility while generating excess returns.
- The Dynamic Credit Fund will be managed by Saurabh Sud, CFA, who joined T. Rowe Price in April 2018 to develop this strategy. Mr. Sud has 11 years of investment experience spanning corporate credit, high yield, securitized, emerging markets, and interest rate sectors.
- The fund's net expense ratio for Investor Class shares (Ticker: RPIDX) is 0.81% and its net expense ratio for the Institutional Class shares (Ticker: RPELX) is 0.61%. Both figures include the effects of an expense limitation agreement that limits the class' operating expenses and will remain in effect through at least April 30, 2021.
- The fund's minimum initial investment amounts are \$2,500 for Investor Class shares and \$1,000,000 for Institutional Class shares.

#### QUOTE

Saurabh Sud, Portfolio Manager, Dynamic Credit Fund:

"T. Rowe Price has managed global bond portfolios for more than 30 years and this is a very exciting time for the evolution of our platform. We listened to our clients and designed Dynamic Credit to seek an attractive return stream with a strong emphasis on capital preservation. As such, this fund can be seen as a complement to investors' existing fixed income portfolios over the long term, and especially in volatile markets like now."



*[Download a prospectus](#) or obtain one by calling 1-800-541-8803. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds.

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All funds are subject to market risk, including the possible loss of principal. There is risk that the fund's investments will correlate with stocks and bonds to a greater degree than anticipated, and that the risk models used to construct the portfolio may not achieve the desired results. The fund may underperform during up markets and be negatively affected in down markets. Diversification does not assure a profit or eliminate the risk of loss.

International investments can be riskier than U.S. investments due to the effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for emerging markets. Fixed income securities are subject to interest rate, inflation, credit, and default risk. As interest rates rise, bond prices usually fall, and vice versa.

Derivatives may be more volatile than other types of investments because they can be more sensitive to changes in market or economic conditions; risks include currency, leverage, liquidity, index, pricing, and counterparty. Short sales are speculative transactions with potentially unlimited losses; use of leverage can magnify the effect of losses.

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## ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc., is a global investment management organization with \$962 billion in assets under management as of December 31, 2018. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit [troweprice.com](http://troweprice.com) or our [Twitter](#), [YouTube](#), [LinkedIn](#), and [Facebook](#) sites.