



STRATEGY HIGHLIGHTS

As of 30 September 2019

Europe High Yield Bond Strategy

Total Europe High Yield Bond Strategy Assets:¹ €302.1 million²

Figures shown in Euros

INVESTMENT APPROACH

- Strategy focuses primarily on European currency-denominated corporate debt issued by below investment-grade companies.
- Invests mainly in BB and B rated bonds, with the ability to purchase lower-quality securities when compelling valuation and risk/reward opportunities arise.
- The strategy integrates fundamental proprietary research at the corporate bond, sovereign, and equity levels. This integral collaboration provides a holistic view of a company's capital structure and management team, as well as its position in the larger market environment unique to each country.
- Research focuses on quantitative and qualitative factors that drive an independent credit rating. Analysts look to identify long-term potential for balance sheet and external rating improvements while adhering to strict risk management practices.
- Target excess-return will be primarily driven by individual security selection and, secondarily, by relative sector and credit quality allocations.

PORTFOLIO CONSTRUCTION

- At least 80% of assets will be invested in securities denominated in European currencies—mainly the euro and the pound.
- Currency exposure is fully hedged back to the euro.
- Up to 20% of assets may be invested outside of European currencies, including U.S. dollar high yield and investment-grade corporate bonds.
- Target excess return: 100–150 basis points over a full market cycle. (Not a formal objective and it can be changed without prior notice.)
- Target tracking error: 200–400 basis points
- The excess return target range represents the portfolio manager's goal of outperforming the stated standard benchmark for the strategy, employing its standard investment guidelines. A strategy's standard benchmark may be different from a client benchmark. The target range is based on an analysis of a strategy's historical performance, investment universe, anticipated future market conditions, peer performance, benchmark characteristics, investment guidelines, and other factors. The target range reflects the current views of the portfolio manager and is subject to change. There is no guarantee that the target range will be realized or achieved and actual results experienced by clients may vary from the target range shown.

BENCHMARK

- ICE BofAML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR

¹ Includes a sub-fund of a Luxembourg domiciled SICAV and a separate account

² Assets reported are as of 30 June 2019.

PORTFOLIO MANAGEMENT

Michael Della Vedova

- 26 years of investment experience; 10 years with T. Rowe Price.
- Graduate Diploma, University of Technology, Sydney
- LL.B., University of New South Wales
- B.Com., University of New South Wales

PORTFOLIO SPECIALISTS

Stephen Marsh, CFA®

- 19 years of investment experience; 4 years with T. Rowe Price.
- B.S., University of Central Lancashire

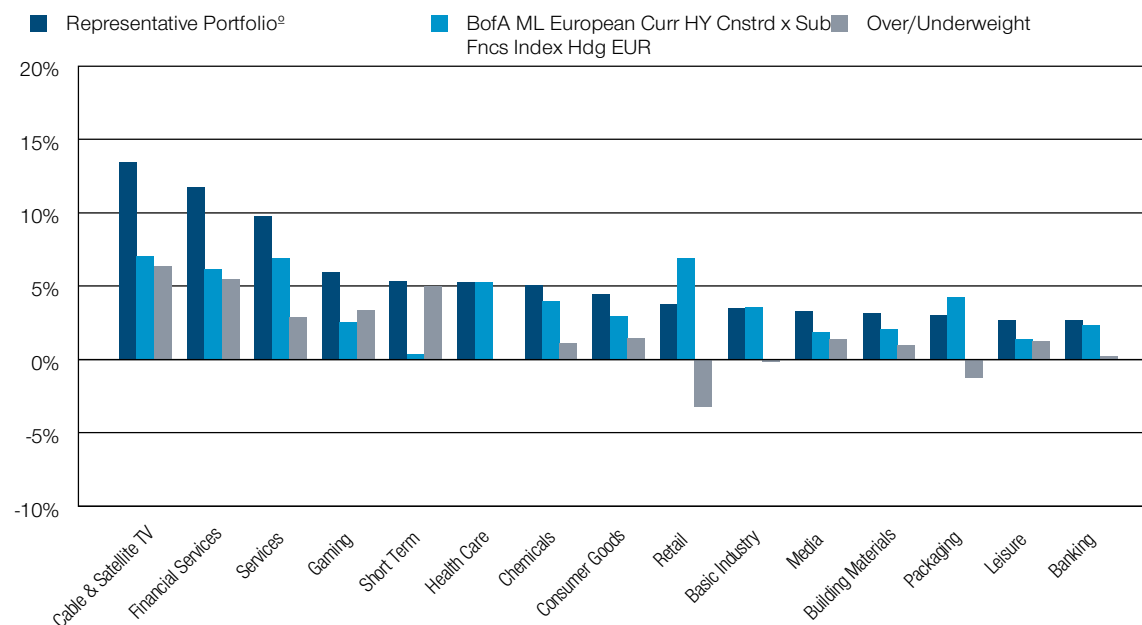
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TOP 10 ISSUERS

	% of Representative Portfolio ²
Encore Capital	2.9%
AA	2.6
Virgin Media Finance	2.6
Netflix	2.5
Cirsa Finance International Sarl	2.4
LHC3	2.2
Avis Budget Group	2.1
Iceland Topco	2.1
Constellium	2.0
Synlab Bondco	2.0
Total	23.4%

15 LARGEST INDUSTRIES



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	ICE BofAML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR
Weighted Average Coupon	5.67%	4.25%
Weighted Average Maturity	5.41 years	4.75 years
Modified Duration to Worst	2.10 years	2.94 years
Yield to Maturity	5.80%	3.94%
Average Credit Quality*	B+	BB-
Number of Holdings	93	541

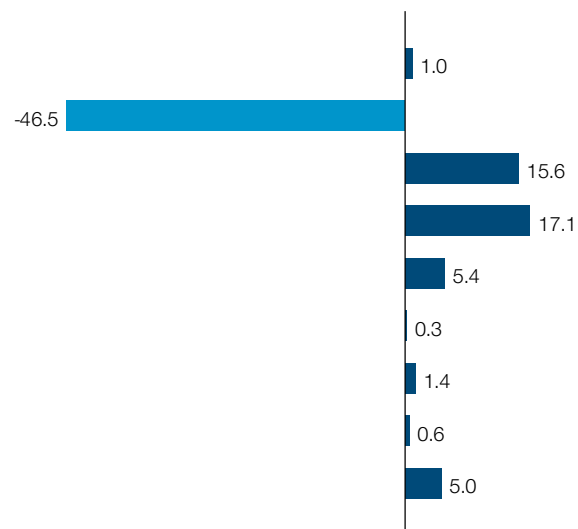
* Average Credit Quality is calculated by averaging the Moody's weighted average quality and the S&P weighted average quality (50/50 split), regardless of the % of the portfolio actually rated by each of these ratings agencies.

²Please see Additional Disclosures section for further information.

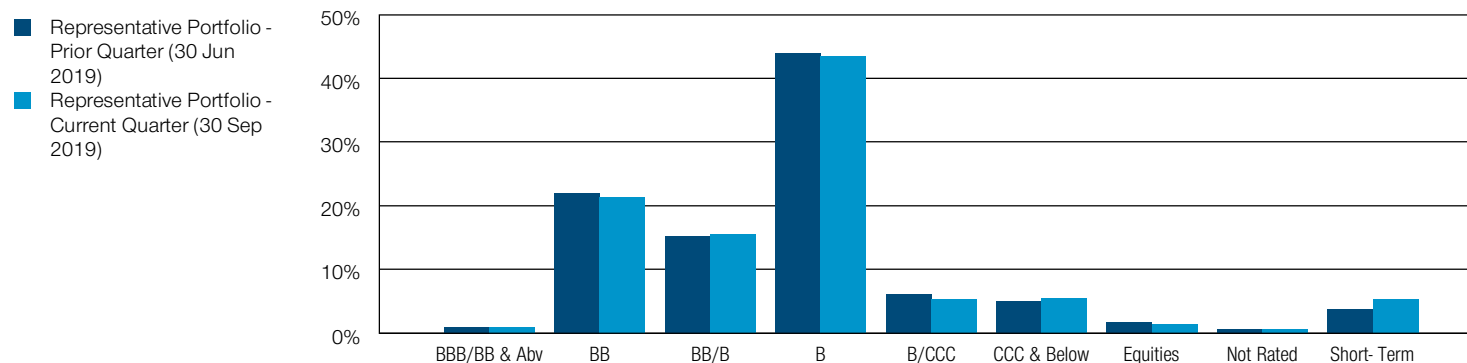
CREDIT QUALITY DIVERSIFICATION

	% of Representative Portfolio ²	% of Index
BBB/BB Rated & Above	1.0	0.0
BB Rated	21.5	68.0
BB/B Rated	15.6	0.0
B Rated	43.5	26.4
B/CCC Rated	5.4	0.0
CCC and Below	5.5	5.2
Equities	1.4	0.0
Not Rated	0.6	0.0
Short-Term	5.4	0.4

Representative Portfolio² vs. ICE BofAML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR



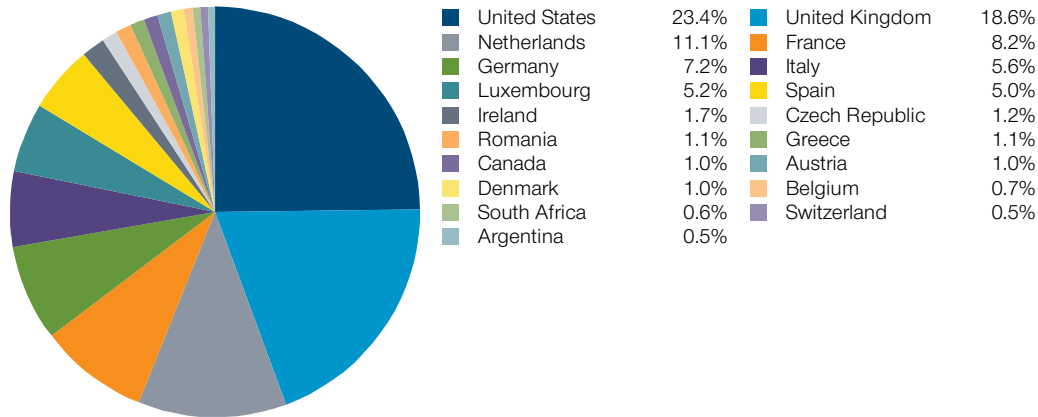
QUARTER-OVER-QUARTER CHANGE



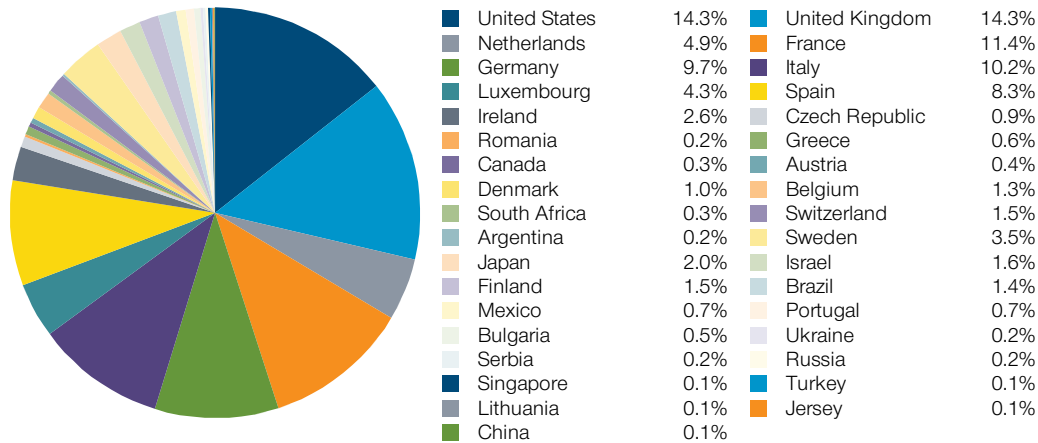
²Please see Additional Disclosures section for further information.

GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio⁹

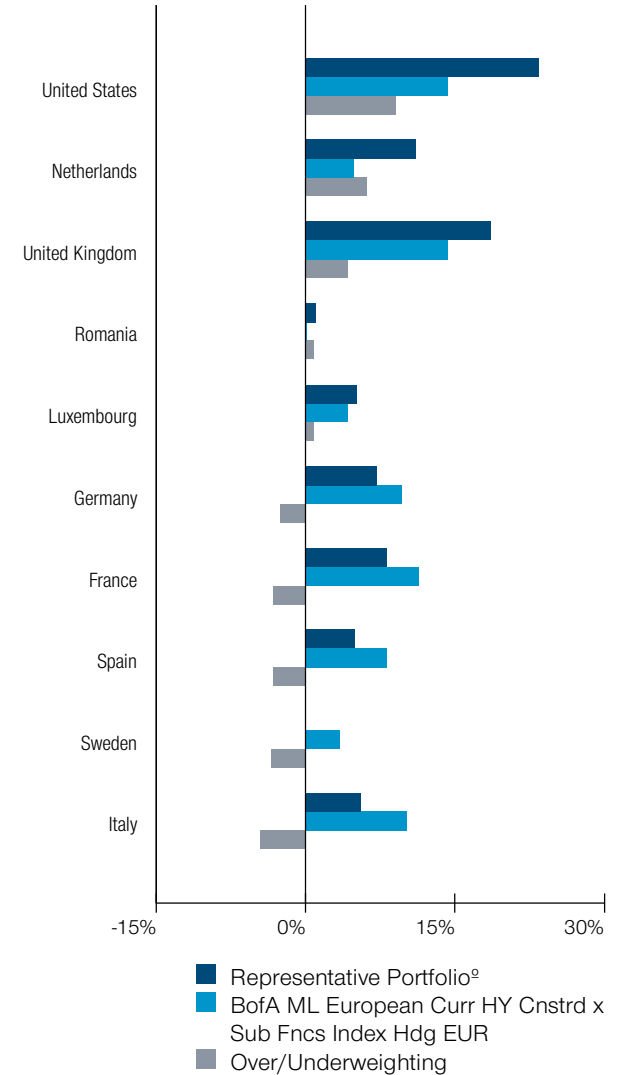


BofA ML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR



⁹Please see Additional Disclosures section for further information.

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 31 Oct 2011
Europe High Yield Bond Composite (Gross)	1.92%	12.32%	5.07%	3.55%	4.81%	7.85%
Europe High Yield Bond Composite (Net)	1.79	11.91	4.55	3.04	4.29	7.32
ICE BofAML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR	1.01	8.71	4.74	4.36	4.51	7.09
Value Added (Gross)	0.91	3.61	0.33	-0.81	0.30	0.76
Value Added (Net)	0.78	3.20	-0.19	-1.32	-0.22	0.23

Past performance is not a reliable indicator of future performance.

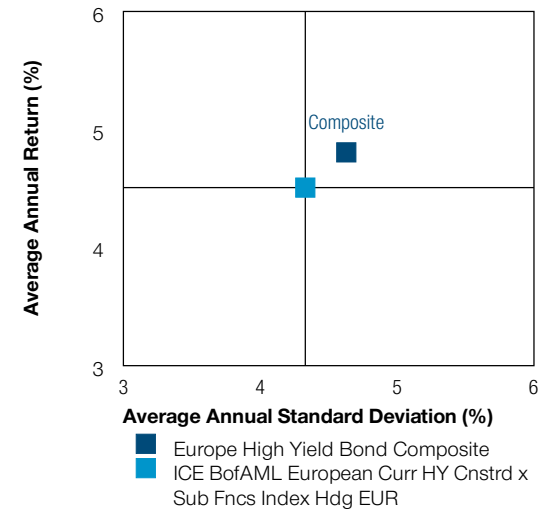
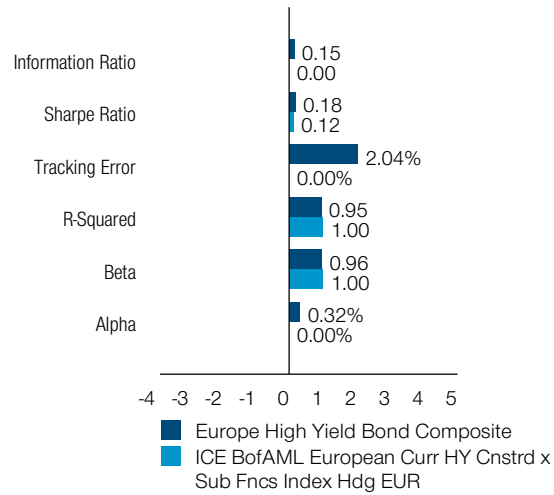
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

Supplemental information. Please see the GIPS® Disclosure page for additional information on the composite. Monthly Composite performance is available upon request.

Index returns are calculated in US Dollars and converted to EUR using an exchange rate determined by an independent third party.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 September 2019



Past performance is not a reliable indicator of future performance. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

FEE SCHEDULE**Europe High Yield Bond Composite**

The Europe High Yield Bond Composite seeks to maximize total return primarily through investment in high yield corporate bonds denominated in European currencies. (Created October 2011)

First €40 million	50 basis points
Next €40 million	45 basis points
Above €80 million	40 basis points *
Above €200 million	35 basis points *
Minimum separate account size	€80 million

* A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Disclosure

Europe High Yield Bond Composite

Period Ended September 30, 2019

Figures Shown in euro

	2011 ²	2012	2013	2014	2015	2016	2017	2018	YTD 2019
Gross Annual Returns (%)	-2.55	23.82	13.41	5.66	5.69	10.44	4.01	-7.75	12.32
Net Annual Returns (%) ¹	-2.63	23.22	12.85	5.14	5.17	9.89	3.49	-8.22	11.91
ICE BofAML European Currency High Yield Constrained Excluding Subordinated Financials Index Hedged to EUR (%)	-2.18	24.53	8.91	4.62	0.85	10.07	6.22	-3.34	8.71
Composite 3-Yr St. Dev.	N/A	N/A	N/A	5.17	4.23	4.18	4.09	4.51	4.64
ICE BofAML European Currency High Yield Constrained Excluding Subordinated Financials Index Hedged to EUR 3-Yr St. Dev.	12.47	8.72	8.11	4.80	4.27	4.73	4.62	3.90	3.41
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	10.2	12.7	14.2	59.3	274.7	686.7	656.6	268.0	282.7
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	379.8	439.8	505.3	619.5	711.0	774.8	833.0	850.9	1,042.5 ³

¹Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

²October 31, 2011 through December 31, 2011.

³Preliminary - subject to adjustment.

T. Rowe Price (TRP) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). TRP has been independently verified for the 23-year period ended June 30, 2019 by KPMG LLP. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations and performance are computed in U.S. dollars and converted to Euro. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

The strategy utilizes on a regular basis a variety of derivative instruments such as (but not limited to) currency forwards, fixed income futures, interest rate swaps, credit default swaps, synthetic indices, and options on all mentioned instruments, primarily to hedge certain market risks associated with the strategy's objective and to facilitate liquidity management.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions and/or a presentation that adheres to the GIPS® standards are available upon request.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of Composite assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of the Composite to changes in interest rates. In general, the longer the average maturity or duration, the greater the Composite's sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased or sold for this Composite. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable. Source: BofA Merrill Lynch. T. Rowe Price uses a blend of the benchmark's Sector Level 3 and Sector Level 4 classifications with T. Rowe Price nomenclature.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Sources for credit quality: Moody's Investors Service and Standard & Poor's (S&P); split ratings (e.g., BB/B and B/CCC) are assigned when the Moody's and S&P ratings differ. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps. Short-term holdings are not rated.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS Disclosure page for additional information on the composite.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Risks

The following risks are materially relevant to the portfolio.

Country risk (Russia and Ukraine) - In these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries.

Credit risk - A bond or money market security could lose value if the issuer's financial health deteriorates.

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

Derivatives risk - Derivatives may result in losses that are significantly greater than the cost of the derivative.

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

High yield bond risk - A bond or debt security rated below BBB- by Standard and Poors or an equivalent rating, also termed below investment grade, is generally subject to higher yields but to greater risks too.

Interest rate risk - When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

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

Sector concentration risk - The performance of a portfolio that invests a large portion of its assets in a particular economic sector (or, for bond portfolios, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

General Portfolio Risks

Capital risk - The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different. **Counterparty risk** - An entity with which the portfolio transacts may not meet its obligations to the portfolio. **Geographic concentration risk** - To the extent that a portfolio invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - A portfolio's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment portfolio risk** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management risk** - The investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - Operational failures could lead to disruptions of portfolio operations or financial losses.

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