



STRATEGY HIGHLIGHTS

As of 30 June 2019

Global Aggregate Strategy (USD) Bond

Total Global Aggregate Bond Assets:¹ \$405.4 million³ | **Total Global Fixed Income Assets:** \$37.2 billion³

Total Global Aggregate Strategy Bond Assets:² \$656.6 million³

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- To generate consistent performance over benchmark by exploiting inefficiencies in the full universe of the global fixed income and currency markets: Focus on successful alpha generation. Importance of effective risk management.
- Excess Return Target Range: 100-200 basis points per annum above benchmark over full economic cycle. (Not a formal objective and it can be changed without prior notice.)
- Target average tracking error: Between 150 basis points and 300 basis points per annum.
 - Alpha generation classified under three main performance activities: Currency Management: 35% Expected contribution to value added Country/Duration Management: 35% Expected contribution to value added Sector Allocation / Issue selection: 30%
- 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.

PORTFOLIO CONSTRUCTION

- Currency limit: maximum +/- 40% relative to benchmark
- Weighted duration limit: maximum +/- 3 years relative to benchmark
- Sub-investment grade: maximum 20%
- Above investment grade: not restricted (includes corporates and emerging markets)
- Portfolio holdings: between 400 and 600 issuers
- Average credit quality: A- or better

BENCHMARK

- Bloomberg Barclays Global Aggregate Bond Index

PORTFOLIO MANAGEMENT

Arif Husain, CFA®

- 23 years of investment experience; 5 years with T. Rowe Price.
- B.S., City University London, Cass Business School

Quentin Fitzsimmons

- 27 years of investment experience; 3 years with T. Rowe Price.
- B.S., University of Bristol

Ju Yen Tan

- 22 years of investment experience; 14 years with T. Rowe Price.
- M.S.E., Oxford University

Kenneth Orchard, CFA®

- 15 years of investment experience; 8 years with T. Rowe Price.
- M.S., London School of Economics
- B.A., University of British Columbia

Andrew Keirle, IIMR

- 22 years of investment experience; 13 years with T. Rowe Price.
- B.Sc., University of Swansea at the University of Wales

Saurabh Sud, CFA®

- 11 years of investment experience; <1 year with T. Rowe Price.
- M.B.A., Columbia Business School
- B. Tech, Indian Institute of Technology Delhi

PORTFOLIO SPECIALISTS

Stephane Fertat, CFA®

- 21 years of investment experience; 11 years with T. Rowe Price.
- M.S.F., Ecole Supérieure de Commerce de Paris

Portfolio Specialists do not assume management responsibilities.

¹ Includes Global Aggregate Bond Strategy assets

² Includes a sub-fund of a Luxembourg domiciled SICAV, a sub-advised portfolio and separate accounts

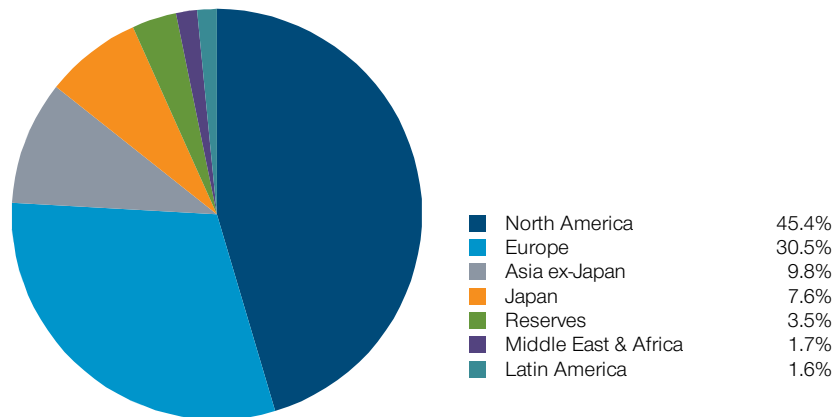
³ Assets reported are as of 31 March 2019.

PORTFOLIO CHARACTERISTICS

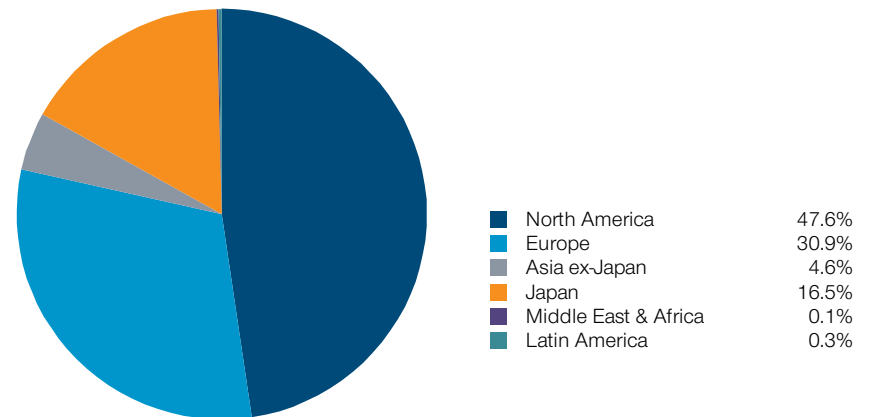
	Representative Portfolio²	Bloomberg Barclays Global Aggregate Bond Index
Weighted Average Coupon	3.06%	2.75%
Weighted Average Maturity	9.05 years	8.77 years
Weighted Average Effective Duration	6.62 years	6.98 years
Yield to Maturity	2.17%	1.46%
Average Credit Quality	AA-	AA2/AA3
Number of Holdings	519	23,706

REGIONAL ALLOCATION

Representative Portfolio²



Bloomberg Barclays Global Aggregate Bond Index



²Please see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Ten Years
Global Aggregate Strategy (USD) Bond Composite (Gross)	3.54%	5.55%	5.03%	1.90%	1.67%	3.74%
Global Aggregate Strategy (USD) Bond Composite (Net)	3.47	5.40	4.72	1.59	1.37	3.43
Bloomberg Barclays Global Aggregate Bond Index	3.29	5.57	5.85	1.62	1.20	2.89
Value Added (Gross)	0.25	-0.02	-0.82	0.28	0.47	0.85
Value Added (Net)	0.18	-0.17	-1.13	-0.03	0.17	0.54

Past performance is not a reliable indicator of future performance.

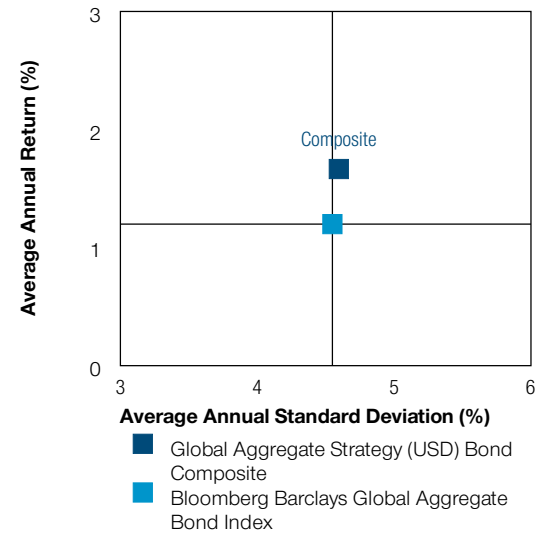
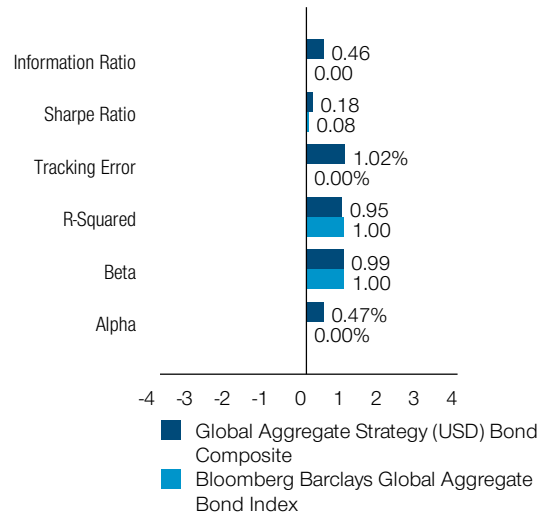
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the 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.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited. See additional disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 June 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**Global Aggregate Strategy (USD) Bond Composite**

The Global Aggregate Strategy (USD) Bond Composite is comprised of portfolios that seek current income and capital appreciation primarily through investment in fixed income securities issued by governments and other investment grade entities. Below investment grade issues including high yield and emerging debt securities are also permitted. The use of derivatives, including futures and options, is also permitted. (Created May 2006)

First \$50 million	32.5 basis points
Next \$50 million	27.5 basis points
Above \$100 million	22.5 basis points on all assets *
Above \$250 million	17.5 basis points on all assets *
Minimum separate account size	\$50 million

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

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 for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019, Bloomberg Index Services Ltd. Used with permission.

Unless otherwise noted, returns are shown with gross dividends reinvested.

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

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. 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.

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.

China Interbank Bond Market risk - Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly.

Country risk (China) - All investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks.

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.

Currency risk - Changes in currency exchange rates could reduce investment gains or increase investment losses.

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.

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.

Issuer concentration risk - To the extent that a portfolio invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers.

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

Prepayment and extension risk - 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 impact portfolio performance.

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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