



STRATEGY HIGHLIGHTS

as of 31 March 2020

Dynamic Global Bond Strategy

Total Dynamic Global Bond Assets¹: \$11,929.4 million² | **Total Global Fixed Income Assets**: \$41.3 billion²

Total Dynamic Global Bond (USD Hedged) Composite Assets: \$8,273.9 million²

INVESTMENT APPROACH

- The Dynamic Global Bond Strategy seeks to provide attractive, stable income and downside risk management through dynamic and flexible portfolio management. The strategy is not benchmark sensitive and invests in fixed income securities from a broad opportunity set, looking for best opportunities but also for defensive investments to manage downside risk.
 - Seeks to generate consistent and sustainable income
 - Global reach for better income potential
 - Importance of downside risk and risk management during all stages of portfolio construction
 - Focus on diversified performance away from equity market volatility
- Excess return target: seeks to outperform the 3 Month LIBOR in USD by 3% (gross of fees) over a full market cycle
- Target tracking error: between 2% and 5% tracking error annualized

PORTFOLIO CONSTRUCTION

- Total duration between -1 and 6 years
- Ability to go long and short individual countries and currencies
- Up to 100% allowed in government bond securities
- Up to 75% allowed in investment grade credit
- Up to 30% allowed in High Yield/Loans
- Up to 5% allowed in equity securities bonds and other debt securities

BENCHMARK

- 3 Month LIBOR in USD

PORTFOLIO MANAGER

Arif Husain, CFA

- 24 years of investment experience;
- 6 years with T. Rowe Price.
- B.Sc., Cass Business School, City University London

GLOBAL INVESTMENT TEAM

- Arif Husain, CFA
- Quentin S. Fitzsimmons
- Andrew J. Keirle, IIMR
- Kenneth A. Orchard, CFA
- Saurabh Sud, CFA
- Ju Yen Tan

ASSOCIATE PORTFOLIO MANAGERS

- Scott D. Solomon, CFA
- Vincent Chung

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The Associate Portfolio Manager is responsible for assisting the Portfolio Manager with the investment process and client service efforts.

¹ Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV and a common trust fund.

² Assets reported are as of 31 December 2019 and were current on date of production.

The excess return target 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 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 reflects the current views of the portfolio manager and is subject to change. There is no guarantee that the target will be realized or achieved and actual results experienced by clients may vary from the target shown.

PORTFOLIO CHARACTERISTICS

	Representative Portfolio ¹
Weighted Average Effective Duration	6.00 years
Spread Duration	0.99 years ²
Yield to Maturity	4.63%
Average Credit Quality	A-
Number of Holdings	194
Number of Countries	35
Number of Currencies	24

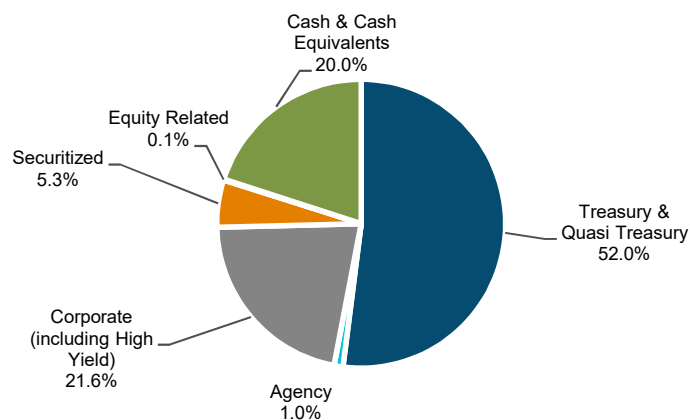
¹ Please see Additional Disclosures section for further information.

² This calculation excludes the impact of Treasuries, futures and FX holdings.

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

Source 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. The U.S. Govt Agency category may include both rated and unrated securities. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

SECTOR DIVERSIFICATION (BEFORE HEDGING)



Numbers may not total due to rounding.

Source: T. Rowe Price.

CURRENCY EXPOSURE

Region	Currency	% of Representative Portfolio ¹
	United States dollar	80.7%
	Australian dollar	2.7
	Canadian dollar	0.9
	Israeli shekel	1.5
Dollar Bloc	Subtotal	85.9
	Euro	0.8
	Swiss franc	2.0
	United Kingdom pound	1.0
Europe Bloc	Subtotal	3.7
	Czech koruna	3.0
	Romanian leu	2.2
Wider Europe Bloc	Subtotal	4.9
	Japanese yen	2.0
	Chinese renminbi	1.5
	South Korean won	-4.0
	Taiwan dollar	-3.9
Asia Bloc	Subtotal	-4.4
	Argentine peso	0.3
	Brazilian real	0.7
	Chilean peso	1.5
	Egyptian pound	0.5
	Indian rupee	2.0
	Indonesian rupiah	0.8
	Mexican peso	-2.0
	Russian ruble	2.4
	Serbian dinar	2.0
	South African rand	-0.9
	Thai baht	0.5
	Turkish lira	2.0
Emerging Markets Bloc	Subtotal	10.0
Total		100.00%

DURATION CONTRIBUTION

Region	Country	Representative Portfolio ¹ (bps)
	United States	3.83
	Australia	0.20
	Canada	0.18
	Israel	0.25
Dollar Bloc	Subtotal	4.45
	Eurozone	0.57
	Cyprus	0.26
	Iceland	0.05
	Italy	0.19
	United Kingdom	-0.63
	Eurozone	0.57
Europe Bloc	Subtotal	-0.06
	Czech Republic	-0.07
	Poland	-0.5
	Romania	0.19
Wider Europe Bloc	Subtotal	-0.38
	China	0.10
	Malaysia	0.14
	South Korea	0.20
Asia Bloc	Subtotal	0.43
	Brazil	0.29
	Chile	0.29
	India	0.16
	Indonesia	0.17
	Mexico	-0.37
	Philippines	0.13
	Russia	0.20
	Serbia	0.11
	South Africa	0.07
	Thailand	0.49
Emerging Markets Bloc	Subtotal	1.55
Total		6.00

¹ Please see Additional Disclosures section for further information.
Numbers may not total due to rounding.

TOP 10 ISSUERS

	% of Representative Portfolio¹
U.S. Treasuries	6.8
Brazil	5.0
Thailand	4.6
Chile	4.6
Romania	4.2
Russia	3.9
Indonesia	2.7
India	2.7
Korea	2.6
Cyprus	2.1

¹ Please see Additional Disclosures section for further information.

The specific securities identified and described above do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized	
				Three Years	Since Inception 31 Jan 2015
Dynamic Global Bond (USD Hedged) Composite (Gross)	3.35%	3.35	4.32%	1.72%	2.72%
Dynamic Global Bond (USD Hedged) Composite (Net)	3.25	3.25	3.93	1.34	2.34
3 Month LIBOR in USD	0.39	0.39	2.08	2.03	1.43

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.

FEE SCHEDULE

Dynamic Global Bond (USD Hedged) Composite

The Dynamic Global Bond (USD Hedged) Composite seeks to deliver consistent fixed income returns through a flexible, dynamic and diversified allocation to debt instruments from around the world. The strategy adopts a holistic and rigorous approach to risk management to protect clients on the downside, and particularly seeks to provide adequate diversification at times of equity markets' correction. (Created January 2015)

First \$50 million	37.5 basis points
Next \$50 million	32.5 basis points
Above \$100 million	30 basis points on all assets ¹
Above \$250 million	25 basis points on all assets ¹
Minimum separate account size	\$100 million

¹ A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoint.

GIPS® DISCLOSURE

Dynamic Global Bond (USD Hedged) Composite

Period Ended March 31, 2020

Figures Shown in U.S. dollar

	2015 ²	2016	2017	2018	2019	YTD 2020
Gross Annual Returns (%)	5.23	5.07	-1.15	1.46	0.24	3.35
Net Annual Returns (%) ¹	4.87	4.68	-1.53	1.08	-0.13	3.25
3 Month LIBOR in GBP (%)	0.28	0.75	1.28	2.34	2.36	0.39
Composite 3-Yr St. Dev.	N/A	N/A	N/A	2.05	2.67	3.43
3 Month LIBOR in GBP 3-Yr St. Dev.	0.01	0.07	0.12	0.2	0.16	0.15
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	63.3	612.7	4,438.0	8,380.3	8,273.9	6,839.6
# of Accts. in Comp.	2	2	4	5	4	3
Total Firm Assets (Billions)	772.4	817.2	1,000.2	972.7	1,218.2 ³	N/A

¹ Reflects 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.

² January 31, 2015 through December 31, 2015.

³ Preliminary - 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 are computed and performance reported in U.S. dollars.

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 non-reclaimable 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, to express directional opportunities on specific markets 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 fund assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond fund to changes in interest rates. In general, the longer the average maturity or duration, the greater the fund's sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

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 indicated otherwise, all data is as of the report production date.

OBJECTIVES AND RISKS

Dynamic Global Bond (USD Hedged) Composite

Objective

The Dynamic Global Bond (USD Hedged) Composite seeks to deliver consistent fixed income returns through a flexible, dynamic and diversified allocation to debt instruments from around the world. The strategy adopts a holistic and rigorous approach to risk management to protect clients on the downside, and particularly seeks to provide adequate diversification at times of equity markets' correction. (Created January 2015)

Risks – the following risks are materially relevant to the portfolio:

- **ABS/MBS risk** – These securities may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk.
- **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.
- **Contingent convertible bond risk** – contingent convertible bonds have similar characteristics to convertible bonds with the main exception that their conversion is subject to predetermined conditions referred to as trigger events usually set to capital ratio and which vary from one issue to the other.
- **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.
- **High yield bond risk** – a bond or debt security rated below BBB- by Standard & Poor's 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.
- **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 fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, 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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