



STRATEGY HIGHLIGHTS

As of 30 September 2020

US Total Return Bond Composite

Total US Total Return Bond Assets:¹ \$113.0 million²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- A broadly diversified, U.S.-focused bond strategy with the flexibility to invest across a wide universe of fixed income sectors, aiming to deliver higher total returns over market cycles.
- Takes a less benchmark-centric approach, distributing risk more evenly across a broader investable universe to strive to deliver more efficient returns.
- Emphasizes sectors that have historically produced strong risk-adjusted returns and diversification properties.
- Leverages our global research platform and deep fixed income expertise to exploit structural market inefficiencies and identify high conviction ideas from a wide range of markets.
- Utilizes tactical top-down overlays based on macro insights to expand the opportunity set and augment bottom-up security selection.
- Able to use a variety of derivatives to hedge risk and express investment ideas.
- A larger tracking error budget than more benchmark-oriented bond strategies provides significant latitude to hold out-of-benchmark positions.

PORTFOLIO CONSTRUCTION

- Quantitative risk budgeting process that seeks to optimize portfolio sector allocations based on each sector's contribution to total portfolio risk.
- Ability to hold more concentrated positions gleaned from credit analysts' highest-conviction ideas.
- Duration flexibility of +/- 50% of the benchmark allows the strategy to respond to dynamic interest rate environments.
- Has flexibility to invest up to 35% of total assets in sub-investment grade and up to 20% in non-U.S. dollar-denominated bonds when compelling opportunities arise.

BENCHMARK

- Bloomberg Barclays U.S. Aggregate Bond Index

PORTFOLIO MANAGEMENT

Chris Brown, CFA[®]

- 20 years of investment experience; 15 years with T. Rowe Price.
- M.B.A., University of Maryland
- B.A., Washington & Lee University

PORTFOLIO SPECIALISTS

Jeff DeVack, CFA[®]

- 20 years of investment experience; 9 years with T. Rowe Price.
- B.B.A., Loyola University Maryland, Sellinger School of Business

Portfolio Specialists do not assume management responsibilities.

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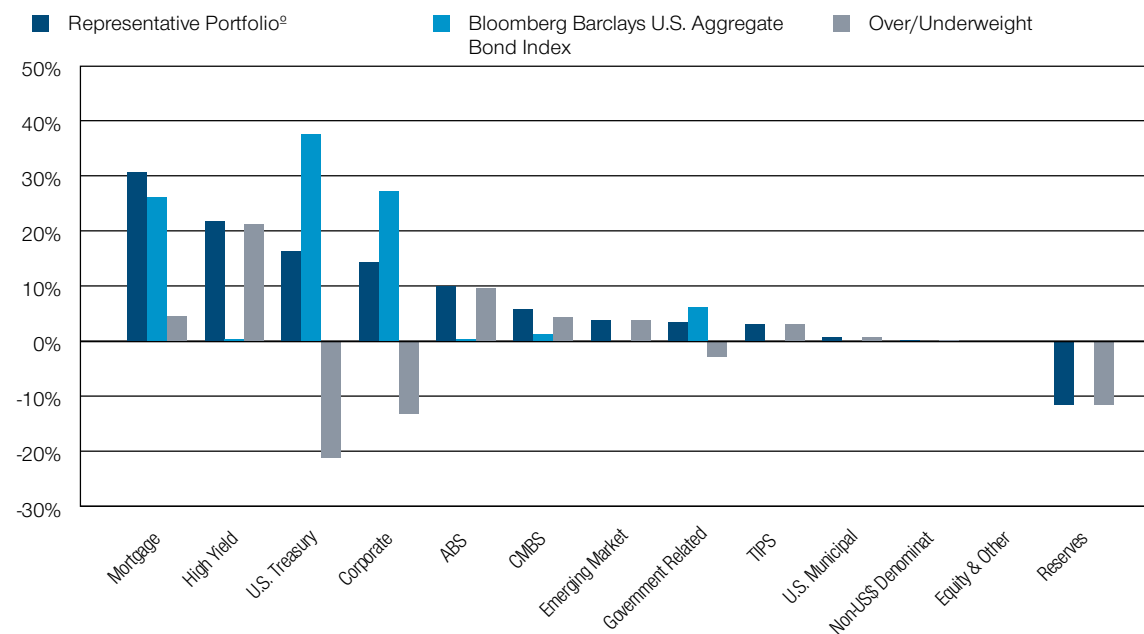
¹ Includes a U.S.-registered mutual fund.

² Assets reported are as of 30 June 2020.

TOP 10 ISSUERS

	% of Representative Portfolio ²
FNMA - Mortgages	21.6%
U.S. Treasuries	19.7
Navigent Student Loan Trust	1.5
FHLMC - Mortgages	1.0
Onslow Bay Mortgage Loan Trust	1.0
Avis Budget Group	0.9
Fannie Mae Connecticut Avenue Securities	0.7
Citigroup Commercial Mortgage Trust	0.7
GMF Floorplan Owner Revolving Trust	0.7
HUB INTERNATIONAL	0.6
Total	5.5%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	Bloomberg Barclays U.S. Aggregate Bond Index
Weighted Average Coupon	3.62%	3.01%
Weighted Average Maturity	11.29 years	8.13 years
Weighted Average Effective Duration	5.95 years	6.03 years
Current Yield	3.75%	2.66%
Yield to Maturity	3.44%	1.19%
Average Credit Quality	A	AA1/AA2
Number of Holdings	591	11,902

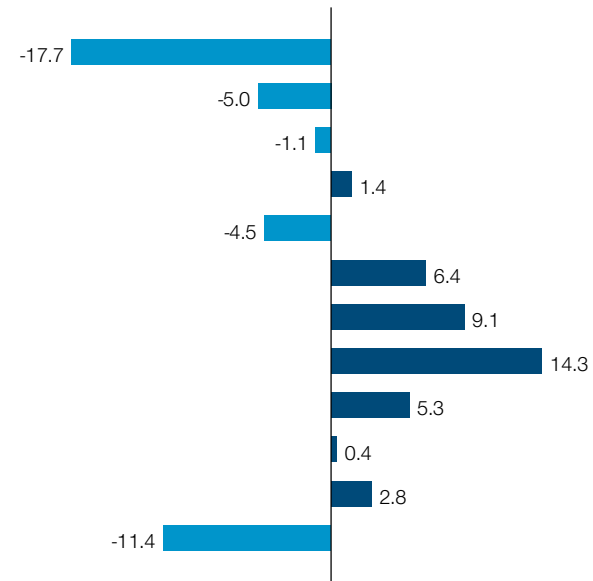
* Average Credit Quality is calculated by averaging the Moody's weighted average quality and the S&P weighted average quality (50/50 split), regardless of the % of the portfolio actually rated by each of these ratings agencies.

²Please see Additional Disclosures section for further information.

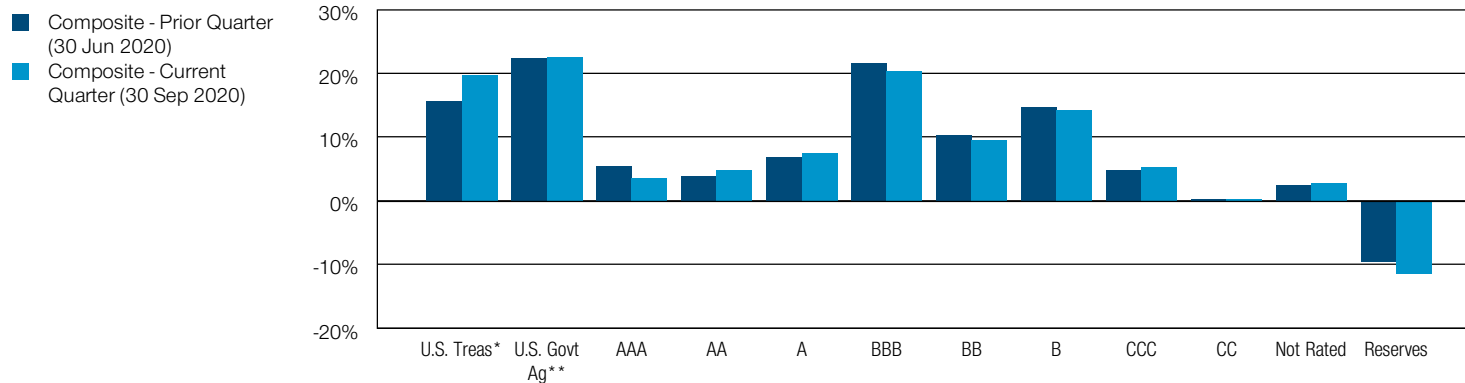
CREDIT QUALITY DIVERSIFICATION

	% of Representative Portfolio ^o	% of Index
U.S. Treasury*	19.7	37.4
U.S. Government Agency Securities**	22.6	27.5
AAA	3.7	4.8
AA	4.9	3.6
A	7.5	12.1
BBB	20.5	14.1
BB	9.6	0.5
B	14.3	0.0
CCC	5.3	0.0
CC	0.4	0.0
Not Rated	2.8	0.0
Reserves	-11.4	0.0

Representative Portfolio^o vs. Bloomberg Barclays U.S. Aggregate Bond Index



QUARTER-OVER-QUARTER CHANGE



*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

**U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

^oPlease see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	Year-to- Date	One Year	Annualized	
				Three Years	Since Inception 15 Nov 2016
US Total Return Bond Composite	2.36%	6.15%	6.97%	5.72%	5.69%
Bloomberg Barclays U.S. Aggregate Bond Index	0.62	6.79	6.98	5.24	4.96
Value Added (Net)	1.74	-0.64	-0.01	0.48	0.73

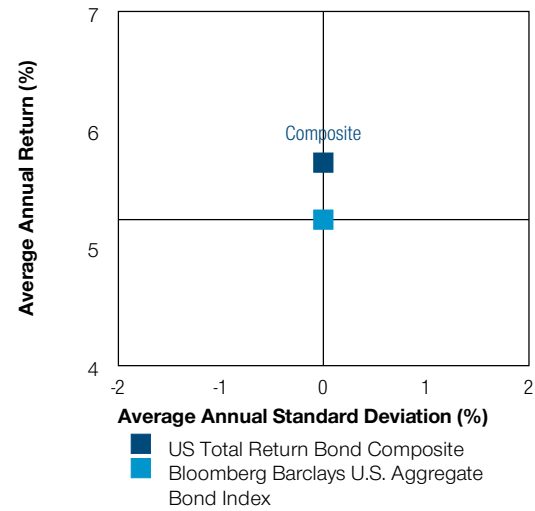
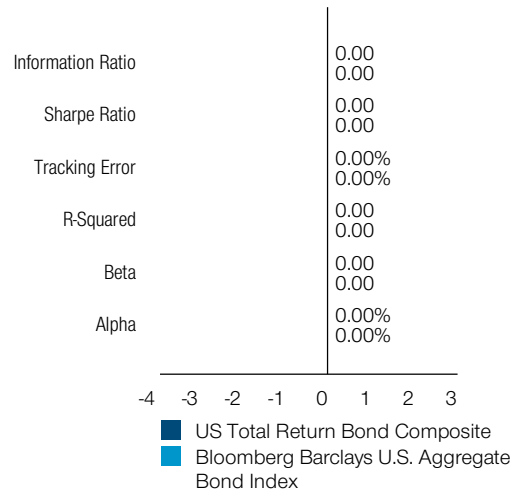
Past performance is not a reliable indicator of future performance.

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.

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Three Years ended 30 September 2020



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**US Total Return Bond Composite**

The US Total Return Bond Composite is a diversified bond strategy that seeks to maximize total return via a combination of income and capital appreciation. It invests primarily in U.S. intermediate-term bonds but can also invest outside of the benchmark in below investment-grade, emerging markets, and nondollar debt (hedged and unhedged). (Created November 2016)

First \$50 million	32.5 basis points
Next \$50 million	27.5 basis points
Above \$100 million	25 basis points on all assets *
Above \$250 million	20 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.

GIPS® Disclosure

US Total Return Bond Composite

Period Ended December 31, 2019

Figures Shown in U.S. dollar

	2016 ²	2017	2018	2019
Gross Annual Returns (%)	0.32	5.45	0.75	10.41
Net Annual Returns (%) ¹	0.29	5.11	0.42	10.05
Bloomberg Barclays U.S. Aggregate Bond Index (%)	0.14	3.54	0.01	8.72
Composite 3-Yr St. Dev.	N/A	N/A	N/A	2.46
Bloomberg Barclays U.S. Aggregate Bond Index 3-Yr St. Dev.	2.98	2.78	2.84	2.87
Composite Dispersion	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	26.1	37.6	40.9	65.5
# of Accts. in Comp.	1	1	1	1
Total Firm Assets (Billions)	817.2	1,000.2	972.7	1,218.2 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.**

²November 30, 2016 through December 31, 2016.

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 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 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, 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.

A portfolio management change occurred effective January 1, 2019. There were no changes to the investment program or strategy related to this composite.

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.

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Source for Sector Diversification: T. Rowe Price

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.

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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.

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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