ESG INTEGRATION APPROACH

• The Global Multi-Sector Bond Fund uses ESG integration as part of its investment process for the purpose of maximizing investment performance. By incorporating environmental, social, and governance (ESG) considerations into our investment process, we seek to understand the range of ESG risks, together with many other investment criteria, to better position ourselves to pursue consistent, strong long-term returns for our clients.

• The process of ESG integration takes place on two levels: first, with our research analysts as they incorporate environmental, social and governance factors into issuer valuations and ratings; and, second, with the portfolio manager as he balances these ESG factor exposures at the portfolio level. Both the analysts and portfolio manager are able to leverage dedicated, in-house resources to assist them in analyzing ESG criteria.

• Our ESG specialist teams provide investment research on ESG issues at the company level and on thematic topics. Additionally, they have built tools to help proactively and systematically analyze the environmental, social, and governance factors that could impact our investments. The foundation of the analysis is a proprietary flagging tool called the Responsible Investing Indicator Model (RIIM). It covers around 15,000 companies and pulls from data sets that are not in the wheelhouse of traditional financial analysis. These data sets include:
  - ESG performance data (e.g., number of accidents, carbon emissions, strength of whistle-blower programs, etc.);
  - ESG targets (e.g., plans to reduce carbon emissions, increase diversity, etc.);
  - ESG incidents and controversies (e.g., environmental fines paid, local community controversies/protests against a company, etc.)

• The fund is constructed on the basis of identifying the best risk/reward opportunities from the global fixed income universe. Key to this is proprietary bottom-up research that includes the assessment of ESG factors by our analysts who work in collaboration with the dedicated ESG specialist team. We complement this approach with regular screening of the portfolio using T. Rowe Price’s proprietary RIIM analysis. This helps us understand the ESG characteristics of the portfolio and makes us aware of any elevated exposures to specific ESG factors from a risk management perspective.

• The fund is classified as Article 8 according to the Sustainable Finance Disclosure Regulation. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund’s commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The fund avoids issuers whose activities we may consider harmful to the environment and/or society through the application of our proprietary screen, the T. Rowe Price Responsible Exclusion List.

INVESTMENT OBJECTIVE: To maximise the value of its shares through both growth in the value of, and income from, its investments.

INVESTMENT PROCESS: The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund’s commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager’s proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund’s benchmark, which is used for performance comparison purposes only.

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RECENT COMPANY ENGAGEMENTS

We maintain a regular dialogue with the management teams of companies represented across the portfolio. Our investment-driven engagement program frequently identifies targets through our proprietary RIIM analysis, governance screening and analysts’ fundamental research. While we engage with companies in a variety of different contexts, ESG engagement focuses on learning about, influencing or exchanging perspectives on the environmental practices, corporate governance or social issues affecting their business.

While most of the meetings we hold with company managements will include some discussion of ESG topics, we differentiate meetings held with a heavy focus on ESG, meaning ESG issues were the sole items on the agenda or made up a meaningful part of the meeting. Agenda items are classified as “meaningful” when they take up a significant portion of the meeting or are a significant factor in the investment case.

The following are selected examples of recent engagements with companies held in or considered for the portfolio. The examples are not meant to be representative of every engagement held, but to illustrate the types of ESG engagements we are having with the managements of our investment companies.
Barclays (2nd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>Barclays is a UK financial services provider.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged Barclays on its climate strategy.</td>
</tr>
</tbody>
</table>
| Participants | From Barclays: Investor Relations Representatives  
From T. Rowe Price: Responsible Investing Analyst |
| Engagement Outcome | Prior to this follow-up engagement to provide recommendations on the bank’s climate strategy, we had engaged with Barclays’ head of climate risk on this topic.  
Barclays is ahead of its global peers when it comes to including capital markets activities within financed emissions targets and engaging with clients regarding their transition plans. However, its disclosure is below global best practice, in our view.  
Barclays has developed a Client Transition Framework (CTF) to evaluate the credibility of clients’ transition plans. The bank has engaged with the top 150 carbon-intensive clients and scores them on a 1 to 5 scale based on the credibility of their decarbonization plans. Although Barclays stands out for publicly disclosing its framework, it falls behind global best practice in not disclosing the escalation process regarding counterparties that receive a weak rating. We recommended that the bank provide additional disclosure on its escalation process in future climate reporting and gave examples of global best practice.  
The engagement confirmed our view that Barclays remains ahead of most of its peers in managing climate risks but lags best practice regarding the treatment of counterparties with weak CTF scores. We will monitor for Barclays to report on its escalation process for counterparties with weak CTF scores in 2024. |

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.
Canacol Energy (3rd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Environment, Governance</th>
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</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>Canacol Energy is a Colombia-based natural gas exploration and production company.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with the company for a discussion focused on its climate strategy and Board diversity.</td>
</tr>
<tr>
<td>Participants</td>
<td>From Canacol Energy: Investor Relations Representative</td>
</tr>
<tr>
<td></td>
<td>From T. Rowe Price: Responsible Investing Analyst, Investment Analyst</td>
</tr>
<tr>
<td>Engagement Outcome</td>
<td>Canacol Energy published a new climate strategy alongside its 2022 ESG report, and we wanted to ask the company about these targets and to provide our feedback on its plan. In addition, Canacol currently does not have any women on its board, so we wanted to raise this with the company.</td>
</tr>
</tbody>
</table>

**Climate strategy**

Alongside its recently published 2022 ESG report, Canacol announced new climate targets to reduce its scope 1-2 emissions¹ 50% by 2035, to reach net zero by 2050, and to eliminate methane emissions by 2026. We asked about the key steps in this plan that largely relate to methane leak detection and repair and developing solar projects to power its operations. Canacol has a very clear idea of the investments required to achieve these goals, and there is clearly a lot of detailed work backing up its plan. We provided feedback to the company on its disclosures related to its decarbonization strategy, and we encouraged it to provide more detail on the plan in the next iteration of its ESG report, as this would make it more credible for investors and wider stakeholders. The company was receptive to this feedback, and we should expect to see enhanced disclosures in the 2023 ESG report, likely to be published in August 2024.

**Scope 3 emissions**

While Canacol’s disclosure of its scope 3 emissions is comprehensive, it does not currently have any targets related to its scope 3 emissions. While the company is making efforts to work with its suppliers around scope 3 emissions and promote best practices in the value chain, it did not feel it was yet in a position to set a clear target. However, conversations around scope 3 targets are ongoing within the company.

**Board diversity**

Canacol currently has no women on its Board. It is actively looking for female representation, and we should hopefully expect to see a woman added to the Board within the next 12 months.

The engagement allowed us to provide feedback to Canacol on its climate strategy and to encourage the company to provide more detailed disclosures. The company was receptive to this feedback, and we should expect to see more details in the next iteration of its ESG report expected in August 2024. The company is also working hard to increase female representation on its Board and hopes to add a female director within the next 12 months.

¹ Scope 1: direct emissions from owned or controlled sources; scope 2: indirect emissions from the generation of purchased electricity, steam, or cooling; scope 3: all other indirect emissions.

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

The fund is classified as Article 8 according to the Sustainable Finance Disclosure Regulations (SFDR).

The sustainability indicator used by the fund is a minimum of 10% of the value of the fund’s portfolio held in securities that the investment manager identifies as sustainable investments.

The percentage exposure of the fund to sustainable investments is:

<table>
<thead>
<tr>
<th>Sustainable Investments</th>
<th>Target Minimum Exposure %</th>
<th>Fund Exposure %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.0%</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): ABS and MBS - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) 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. Contingent convertible bond - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. Credit - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. Default - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. Derivative - Derivatives may be used to create leverage which could expose the fund to higher volatility and/or losses that are significantly greater than the cost of the derivative. Emerging markets - Emerging markets are less established than developed markets and therefore involve higher risks. High yield bond - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. Interest rate - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. Issuer concentration - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. Liquidity - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. Prepayment and extension - Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates. Real estate - Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. Sector concentration - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated. Total Return Swap - Total return swap contracts may expose the fund to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

General fund risks - to be read in conjunction with the fund specific risks above. Counterparty - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. ESG and sustainability - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. Geographic concentration - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated. Hedging - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. Investment fund - Investing in funds involves certain risks an investor would not face if investing in markets directly. Management - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. Market - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. Operational - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.
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