



STRATEGY HIGHLIGHTS

As of 31 December 2023

Global Investment Grade Corporate Bond Strategy

Total Global Investment Grade Corporate Bond:¹ \$549.8 million

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- The investment manager's approach is based on proprietary fundamental research harvested by our global research platform.
- The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

PORTFOLIO CONSTRUCTION

- Duration is managed within +/- 0.5 year of benchmark
- Non-Corporate Credit: 0-20%
- Below Investment Grade: 0-20%, BB- minimum credit quality at time of purchase
- Holdings: typically 75-150 Issuers

BENCHMARK

- Bloomberg Global Aggregate Corporates Bond USD Hedged Index

PORTFOLIO MANAGEMENT

Steve Boothe, CFA®

- 26 years of investment experience; 24 years with T. Rowe Price.
- B.A., Columbia University

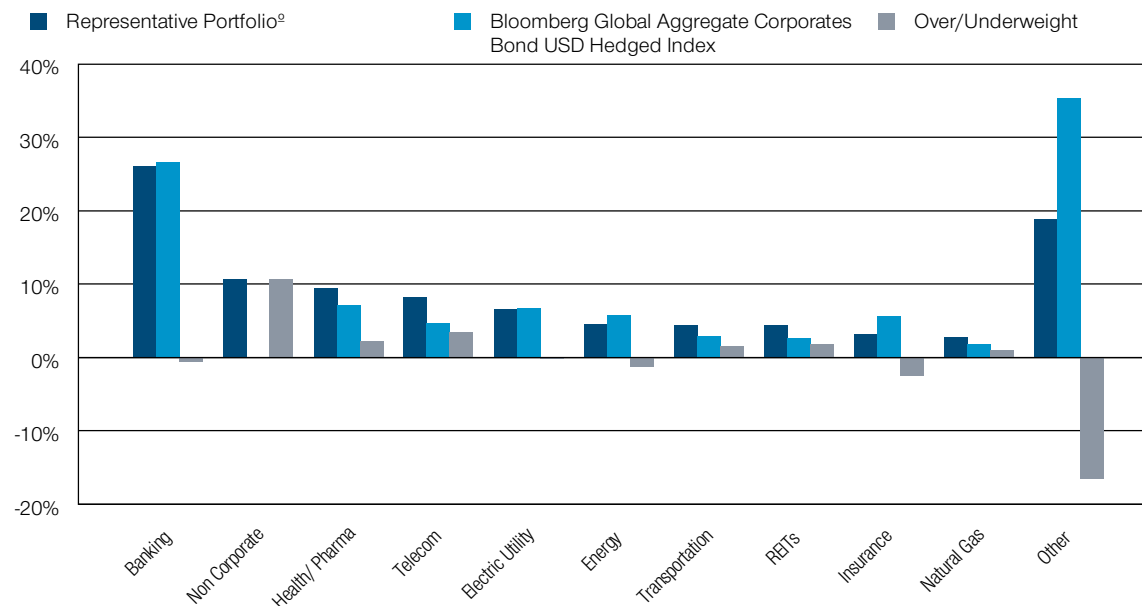
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¹ Includes a Sub-Fund of a Luxembourg domiciled SICAV, and a sub-advised portfolio.

TOP ISSUERS

	% of Representative Portfolio ²
Goldman Sachs	2.8%
Korea development Bank	2.2
APA Infrastructure	2.0
Export-Import Bank of Korea	1.9
Wells Fargo	1.9
Morgan Stanley	1.8
NBN	1.6
National Grid	1.6
Bank of America	1.5
AbbVie	1.4
Total	18.7%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	Bloomberg Global Aggregate Corporates Bond USD Hedged Index
Weighted Average Coupon	4.25%	3.63%
Weighted Average Maturity	7.74 years	8.67 years
Weighted Average Effective Duration	6.31 years	6.03 years
Yield to Maturity	5.29%	4.69%
Average Credit Quality	BBB+	A3/BAA1
Number of Holdings	199	15,909

Past performance is not a reliable indicator of future performance.

²Please see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	One Year	Annualized		Since Inception 30 Jun 2015
			Three Years	Five Years	
Global Investment Grade Corporate Bond Composite (Gross)	8.26%	10.45%	-1.88%	2.52%	3.25%
Global Investment Grade Corporate Bond Composite (Net)	8.20	10.18	-2.12	2.27	3.00
Bloomberg Global Aggregate Corporates Bond USD Hedged Index	7.53	9.10	-2.40	2.52	2.80
Value Added (Gross)	0.73	1.35	0.52	0.00	0.45
Value Added (Net)	0.67	1.08	0.28	-0.25	0.20

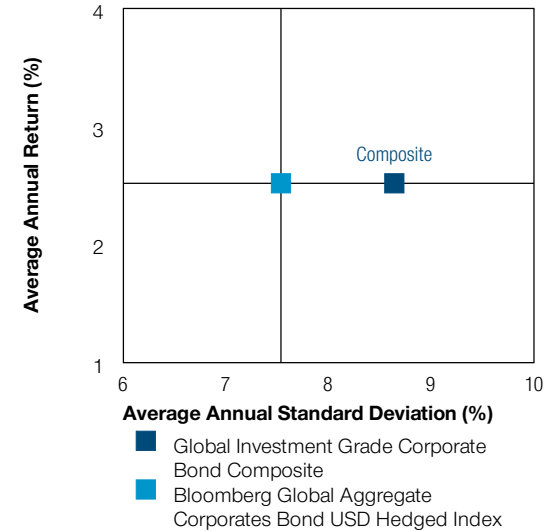
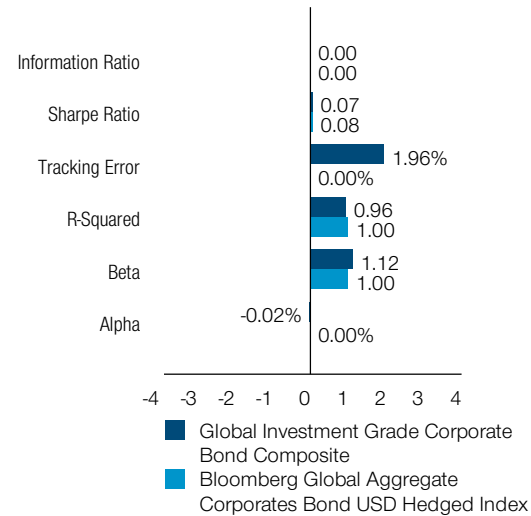
Past performance is not a reliable indicator of future performance.

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.

See GIPS® Composite Report located in this material for additional information.

RISK/RETURN CHARACTERISTICS

Five Years ended 31 December 2023



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 Investment Grade Corporate Bond Composite**

The Global Investment Grade Corporate Bond Composite seeks a high level of income with capital appreciation primarily through investment grade corporate bonds issued by companies across the globe. (Created June 2015, inception 30 June 2015)

First \$50 million	24 basis points
Next \$50 million	22 basis points
Above \$100 million	22 basis points on all assets *
Above \$250 million	18 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® Composite Report

Global Investment Grade Corporate Bond Composite

Period Ended December 31, 2022

Figures Shown in U.S. dollar

	2015 ²	2016	2017	2018	2019	2020	2021	2022
Gross Annual Returns (%)	1.12	8.01	6.92	-0.76	12.51	6.54	0.19	-14.64
Net Annual Returns (%) ¹	0.92	7.58	6.49	-1.16	12.07	6.12	-0.21	-14.99
Bloomberg Global Aggregate Corporates Bond USD Hedged Index (%)	0.50	6.22	5.70	-1.00	12.51	8.26	-0.79	-14.11
Composite 3-Yr St. Dev.	N/A	N/A	N/A	3.21	2.74	7.71	7.75	9.70
Bloomberg Global Aggregate Corporates Bond USD Hedged Index 3-Yr St. Dev.	N/A	N/A	N/A	2.92	2.82	5.93	6.03	8.14
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	20.0	21.7	170.3	185.2	48.6	45.5	30.3	22.2
# of Accts. in Comp.	1	1	3	3	1	1	1	1
Total Firm Assets (Billions)	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4 ³

¹The fee rate used to calculate net returns is 0.40%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²June 30, 2015 through December 31, 2015.

³Preliminary - subject to adjustment.

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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 maximum fee rate applicable to all composite members as shown above. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. 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, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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, sold or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

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The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.

Source for Sector Diversification: T. Rowe Price

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

Credit ratings for the securities held in the portfolio are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The portfolio is not rated by any agency.

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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® Composite Report for additional information on the composite.

"Other" includes any categories not explicitly mentioned.

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 - The China Interbank Bond Market may subject the portfolio to additional liquidity, volatility, regulatory, settlement procedure and counterparty risks. The portfolio may incur significant trading and realisation costs. **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. **Country (China)** - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the portfolio. **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 portfolio 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. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **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 portfolio's assets are concentrated. **Total Return Swap** - Total return swap contracts may expose the portfolio to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

General Portfolio Risks

Counterparty - Counterparty risk may materialise if an entity with which the portfolio does business becomes unwilling or unable to meet its obligations to the portfolio. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **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 portfolio's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment portfolio** - Investing in portfolios 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 portfolio 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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