STRATEGY HIGHLIGHTS

As of 31 March 2024

Global Multi-Sector Bond (USD Hedged) Strategy

Total Strategy Assets:[1] $6.4 billion
Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Seeks to generate alpha through effective combination of top-down sector allocation, currency positioning, and interest rate management with high-conviction, bottom-up security selection from our specialized global research platform.
- Flexible investment mandate seeks to increase the potential for excess return in a diversified, multi-sector portfolio by tactically allocating across a global opportunity set of 16 sectors, 80 countries, and 40 currencies.
- Actively diversify risk across both quantitative risk factors and qualitative investment themes
- Our Global Multi-Sector Bond Strategy offers flexibility to incorporate a wide range of strategy designs and customized benchmarks, including both total return and flexible duration mandates.

PORTFOLIO CONSTRUCTION

- Up to 50% of assets may be unhedged to exploit currency valuation opportunities.
- Profile can be tailored to specific client risk tolerances.
- Benchmark Details:
  - Base strategy: Bloomberg Global Aggregate USD Hedged Index
  - Ability to create custom benchmarks in a variety of base currencies and flexible duration mandates

BENCHMARK

- Linked Performance Benchmark*

PORTFOLIO MANAGEMENT

Kenneth Orchard, CFA®

- 20 years of investment experience; 13 years with T. Rowe Price.
- M.S., London School of Economics
- B.A., University of British Columbia

PORTFOLIO SPECIALISTS

Terry Moore, CFA®

- 29 years of investment experience; 14 years with T. Rowe Price.
- M.B.A., Duke University, The Fuqua School of Business
- B.A., University of North Carolina, Chapel Hill

Portfolio Specialists do not assume management responsibilities.

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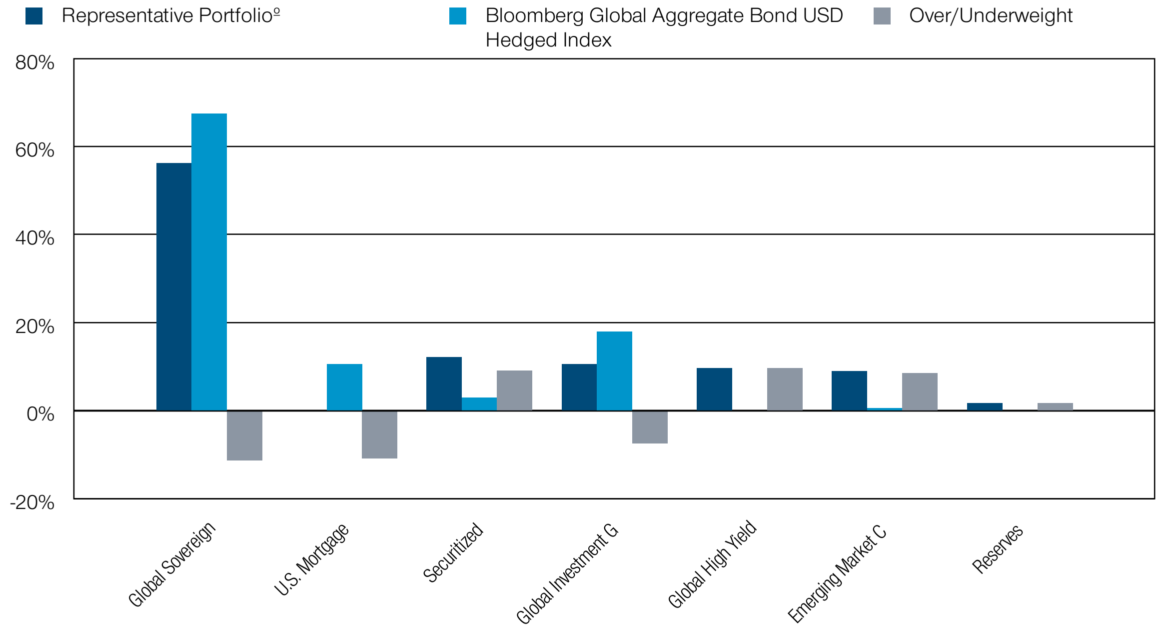
[1] Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, separate accounts, and a subadvised portfolio.

Figures shown in U.S. Dollars

TOP ISSUERS

	% of Representative Portfolio[º]
Japan	4.9%
Federation of Malaysia	4.4
Harley-Davidson	1.7
Federal Republic of Germany	1.6
Republic of India	1.5
Kingdom of Thailand	1.4
Republic of Indonesia	1.4
Republic of Senegal	1.1
United Mexican States	1.1
Democratic Socialist Republic of Sri Lanka	1.0
Total	**20.1%**

SECTOR DIVERSIFICATION



*Global Sovereign includes global developed sovereign, emerging market hard currency sovereign and emerging market local sovereign bonds.

PORTFOLIO CHARACTERISTICS

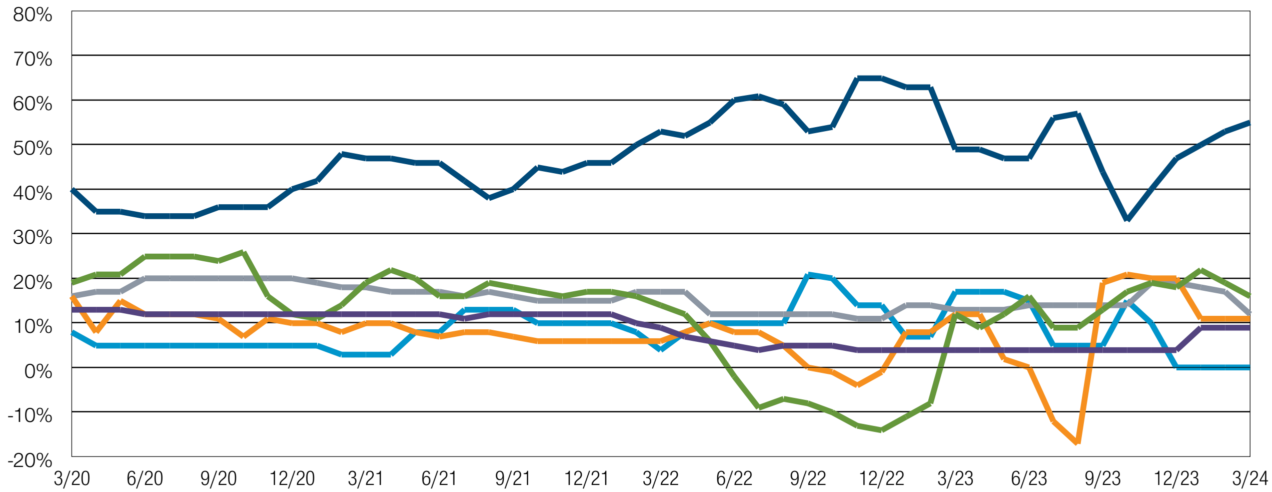
	Representative Portfolio[º]	Bloomberg Global Aggregate Bond USD Hedged Index
Weighted Average Coupon	4.15%	2.76%
Weighted Average Maturity	6.49 years	8.44 years
Weighted Average Effective Duration	6.09 years	6.56 years
Yield to Maturity	7.67%	3.74%
Average Credit Quality	A-	AA3/A1
Number of Holdings	296	30,048

Past performance is not a reliable indicator of future performance.
[º]Please see Additional Disclosures section for further information.

Figures shown in U.S. Dollars

HISTORICAL SECTOR ALLOCATION

GLOBAL MULTI-SECTOR BOND (USD HEDGED) TARGET WEIGHTS



March 2020 – March 2024

	Min.	Max.
Global/Emerging Sovereigns	33%	65%
Agency MBS	0	21
Securitized	11	20
Investment Grade Corporate	-17	21
Global High Yield	-14	26
Emerging Market Corporate	4	13

Global Sovereign includes global developed sovereign, emerging market hard currency sovereign and emerging market local sovereign bonds.

Figures shown in U.S. Dollars

PERFORMANCE

			Annualized			
	Three Months	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
Global Multi-Sector Bond (USD Hedged) Composite (Gross)	1.00%	10.47%	-0.40%	2.69%	3.54%	5.55%
Global Multi-Sector Bond (USD Hedged) Composite (Net)	0.92	10.14	-0.70	2.38	3.23	5.24
Linked Performance Benchmark*	0.01	4.14	-1.29	0.80	2.18	3.34
Value Added (Gross)	0.99	6.33	0.89	1.89	1.36	2.21
Value Added (Net)	0.91	6.00	0.59	1.58	1.05	1.90

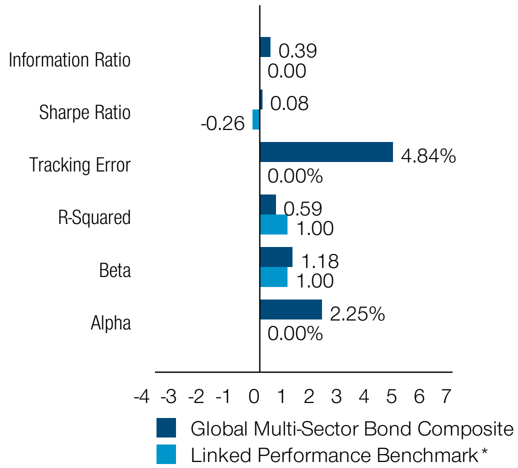
Past performance is not a reliable indicator of future performance.
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged 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.

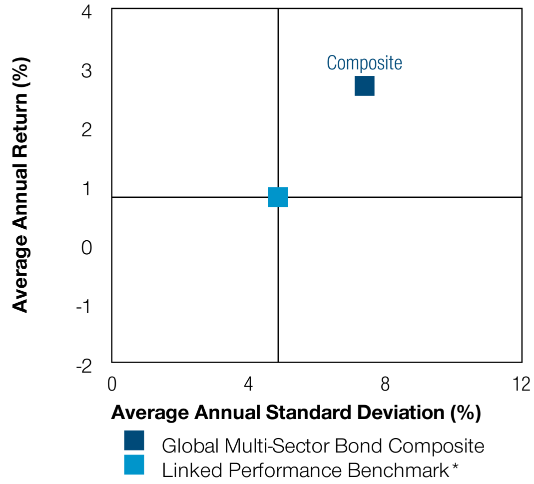
*Effective October 1, 2018, the benchmark for the Composite changed to the Bloomberg Global Aggregate Bond USD Hedged Index. Prior to this change, the benchmark was the Bloomberg Multiverse Index USD Hedged. Prior to February 1, 2017, the benchmark was the Bloomberg Global Aggregate ex Treasury Bond USD Hedged Index. Historical benchmark representations have not been restated.

Figures shown in U.S. Dollars

RISK/RETURN CHARACTERISTICS

Five Years ended 31 March 2024





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.

Figures shown in U.S. Dollars

FEE SCHEDULE

Global Multi-Sector Bond Composite

The Global Multi-Sector Bond Composite seeks high income and some capital appreciation primarily through investment in sectors and securities within the Bloomberg Barclays Global Aggregate Bond USD Hedged Index. The strategy may also invest in bank loans, non-agency MBS, and convertible bonds. (Created December 2008, incepted December 31 , 2008.)

First $50 million	30 basis points
Next $50 million	27.5 basis points
Above $100 million	27.5 basis points on all assets *
Above $250 million	22.5 basis points on all assets *
Minimum separate account size	$100 million.

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

GIPS® Composite Report

Global Multi-Sector Bond (USD Hedged) Composite

Period Ended December 31, 2023
Figures Shown in U.S. dollar

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Annual Returns (%)	4.98	0.70	7.62	7.26	0.83	11.18	8.70	1.13	-14.97	12.95
Net Annual Returns (%)[1]	3.99	-0.26	6.61	6.25	-0.13	10.14	7.68	0.17	-15.78	11.89
Benchmark (%)[2]	6.94	0.58	4.09	3.69	1.78	8.22	5.58	-1.39	-11.22	7.15
Bloomberg Global Aggregate Bond USD Hedged Index (%)[2]	7.59	1.02	3.95	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15
Composite 3-Yr St. Dev.	3.98	3.78	3.56	3.16	2.76	2.40	7.00	6.97	8.51	6.58
Benchmark 3-Yr St. Dev.	2.50	2.70	2.54	2.37	2.16	2.34	2.84	3.12	4.74	5.60
Bloomberg Global Aggregate Bond USD Hedged Index 3-Yr St. Dev.	2.29	2.66	2.73	2.63	2.37	2.40	2.86	3.12	4.74	5.60
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	496.0	512.3	399.0	707.9	942.9	1,294.6	1,667.5	2,149.1	1,493.6	1,657.2
# of Accts. in Comp.	2	2	2	3	2	1	2	2	2	2
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8[3]

[1]The fee rate used to calculate net returns is 0.95%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

[2]Effective October 1, 2018, the benchmark for the composite changed to the Bloomberg Global Aggregate Bond USD Hedged Index. From February 1, 2017 to September 30, 2018, the benchmark was the Bloomberg Multiverse USD Hedged Index. Prior to February 1, 2017, the benchmark was the Bloomberg Global Aggregate ex Treasury Bond USD Hedged Index. The changes were made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

[3]Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. 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. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was $5 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was $10 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 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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Source for Sector Diversification: T. Rowe Price

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

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.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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Risks

The following risks are materially relevant to the portfolio.

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. **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. **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 portfolio'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 portfolio'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 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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