



STRATEGY HIGHLIGHTS

Dynamic Global Bond Strategy

Total Dynamic Global Bond Assets¹: \$9,357.2 million² | **Total Global Fixed Income Assets:** \$29.3 billion²

Total Dynamic Global Bond (USD Hedged) Composite Assets: \$8,012.8 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 help manage downside risk.
 - Seeks performance through income and capital gains
 - Seeks to generate consistent and regular performance through diversification across geography and markets
 - Controlled risk profile with bond-like volatility
 - Focus on downside risk from potential rise in interest rates
 - Tactical management of duration profile and the country selection
 - Based on high conviction views driven by extensive research platform
 - Low correlation with risky markets during periods of risk aversion
 - Focus on government allocation as opposed to credit risk
- Target value added: seeks to outperform the ICE BofA 3 Month T Bill index by 300 basis points per annum over a full market cycle
- Target volatility: between 2% and 5% volatility annualized

PORTFOLIO CONSTRUCTION

- Total duration typically between -1 and 6 years Minimum 50% currency hedged
- Minimum typically 50% in non-USD securities. Ability to go long and short individual countries and currencies Up to 100% allowed in government bond securities
- Up to 30% allowed in High Yield
- Up to 100% allowed in government bond securities

BENCHMARK

- ICE BofA US 3-Month Treasury Bill Index

PORTFOLIO MANAGER

Arif Husain, CFA

Portfolio Manager

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

Quentin Fitzsimmons, IIMR

Portfolio Manager

- 32 years of investment experience;
- 8 years with T. Rowe Price.
- B.S., University of Bristol

Scott Solomon, CFA

Portfolio Manager

- 15 years of investment experience with T. Rowe Price.
- B.A., Franklin & Marshall College

GLOBAL INVESTMENT TEAM

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

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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 2023.

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	0.63 years
Spread Duration	0.73 years ²
Yield to Maturity	5.69%
Average Credit Quality	A-
Number of Holdings	233
Number of Countries	40
Number of Currencies	20

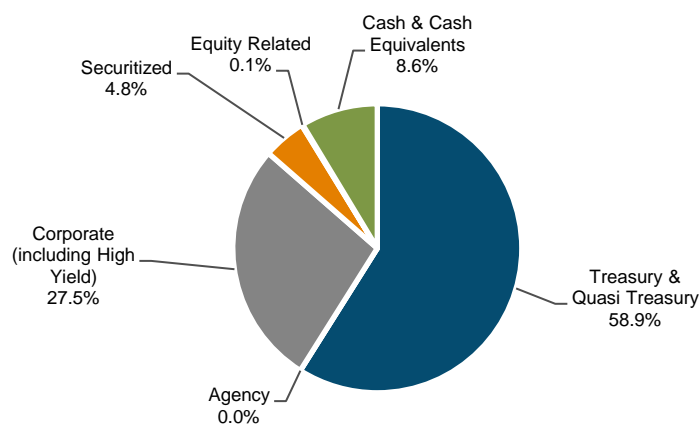
¹ Please see Additional Disclosures section for further information.

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

Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. 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 fund is not rated by any agency.

SECTOR DIVERSIFICATION (BEFORE HEDGING)



Numbers may not total due to rounding.

Source: T. Rowe Price.

CURRENCY EXPOSURE

Region	Currency	% of Representative Portfolio ¹
	U.S. dollar	87.67
	Australian dollar	2.60
	Canadian dollar	-0.24
	Israeli shekel	-0.11
	New Zealand dollar	0.13
Dollar Bloc	Subtotal	90.04
	British pound sterling	0.48
	euro	3.04
	Swedish krona	1.01
	Subtotal	4.53
Europe Bloc		
	Czech koruna	0.14
	Polish zloty	-0.00
	Hungarian forint	0.29
	Subtotal	0.43
Wider Europe Bloc		
	South Korean won	0.06
	Chinese renminbi	-4.07
	Hong Kong dollar	-0.00
	Malaysian ringgit	1.64
	Japanese yen	6.30
	Taiwan dollar	-0.20
	Subtotal	3.72
Asia Bloc		
	Brazilian real	1.02
	Chilean peso	0.18
	Indian rupee	-1.31
	Indonesian rupiah	-0.02
	Mexican peso	1.10
	Colombian peso	0.22
	Philippines peso	-0.03
	Serbian dinar	0.01
	South African rand	0.04
	Thai Baht	0.05
	Subtotal	1.28
Emerging Markets Bloc		
Total		100.0%

DURATION CONTRIBUTION

Figures shown in U.S. Dollars

Region	Country	Representative Portfolio ¹ (bps)
	United States	-1.23
	Australia	1.43
	Canada	-0.91
	New Zealand	0.78
	Subtotal	0.06
Dollar Bloc		
	Eurozone	-1.38
	United Kingdom	0.68
	Subtotal	-0.70
Europe Bloc		
	Czech Republic	0.12
	Hungary	0.13
	Subtotal	0.24
Wider Europe Bloc		
	Japan	-0.55
	Malaysia	0.12
	South Korea	0.22
	Subtotal	-0.21
Asia Bloc		
	Thailand	0.24
	Chile	0.15
	Colombia	0.19
	India	0.05
	Indonesia	0.05
	Philippines	0.06
	Serbia	0.10
	South Africa	0.06
	Mexico	0.34
	Subtotal	1.24
Emerging Markets Bloc		
Total		0.63

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

TOP 10 ISSUERS

	% of Representative Portfolio¹
United Kingdom of Great Britain and Northern Ireland	15.76
United Mexican States	8.93
Republic of Colombia	3.63
Kingdom of Thailand	3.50
Sovereign in right of New Zealand	3.10
Federal Republic of Germany	2.84
Republic Of Serbia	2.16
Republic of Chile	2.09
Republic of Italy	1.87
Hungary	1.72

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 portfolio 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	Five Years	Since Inception 31 Jan 2015
Dynamic Global Bond (USD Hedged) Composite (Gross)	-0.09%	-4.27%	-4.27%	0.24%	2.17%	2.39%
Dynamic Global Bond (USD Hedged) Composite (Net)	-0.17	-4.58	-4.58	-0.09	1.84	2.06
Linked Performance Benchmark*	1.38	5.05	5.05	2.18	1.91	1.59

Past performance is not a reliable indicator of future performance.

*Effective 1 May 2021, the benchmark for the composite changed to ICE BofA US 3-Month Treasury Bill Index. Prior to 1 May 2021 the benchmark was the 3 Month LIBOR in USD Index. Historical benchmark representations have not been restated.

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.

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	32.5 basis points
Next \$50 million	30.0 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

GIPS® Composite Report

Dynamic Global Bond (USD Hedged) Composite

Period Ended December 31, 2022

Figures Shown in U.S. dollar

	2015 ²	2016	2017	2018	2019	2020	2021	2022
Gross Annual Returns (%)	5.23	5.07	-1.15	1.46	0.24	10.29	0.54	4.64
Net Annual Returns (%) ¹	4.35	4.11	-2.06	0.53	-0.68	9.29	-0.38	3.69
Benchmark (%) ³	0.28	0.75	1.28	2.34	2.36	0.66	0.09	1.47
Composite 3-Yr St. Dev.	N/A	N/A	N/A	2.05	2.67	3.81	3.95	4.73
Benchmark 3-Yr St. Dev.	N/A	N/A	N/A	0.20	0.16	0.26	0.30	0.31
Composite Dispersion	N/A	N/A	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	7,615.2	9,401.3	8,834.2
# of Accts. in Comp.	2	2	4	5	4	3	3	3
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 ⁴

¹The fee rate used to calculate net returns is 0.92%. This represents the maximum fee rate applicable to all composite members. Past performance is not a reliable indicator of future performance.

²January 31, 2015 through December 31, 2015.

³Effective May 1, 2021, the benchmark for the composite changed to the ICE BofA US 3-Month Treasury Bill Index. Prior to this change, the benchmark was the 3 Month LIBOR in USD Index. The change was 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.

⁴Preliminary - 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 portfolio assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond portfolio to changes in interest rates. In general, the longer the average maturity or duration, the greater the portfolio'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.

Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. 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 fund is not rated by any agency.

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.

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 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.
- **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.
- **Distressed or defaulted debt** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation.

General Portfolio Risks

- **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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