

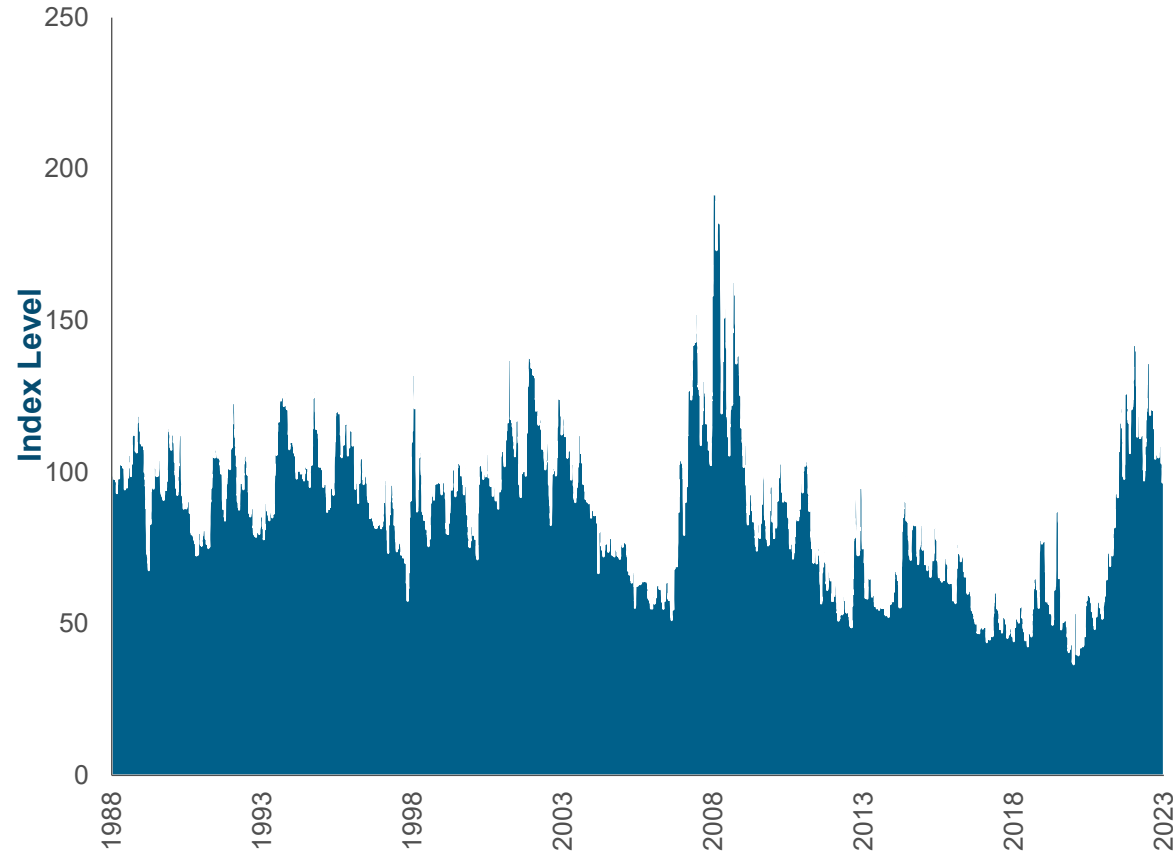


Unstable Equilibrium: Finding the New Normal in Credit Markets

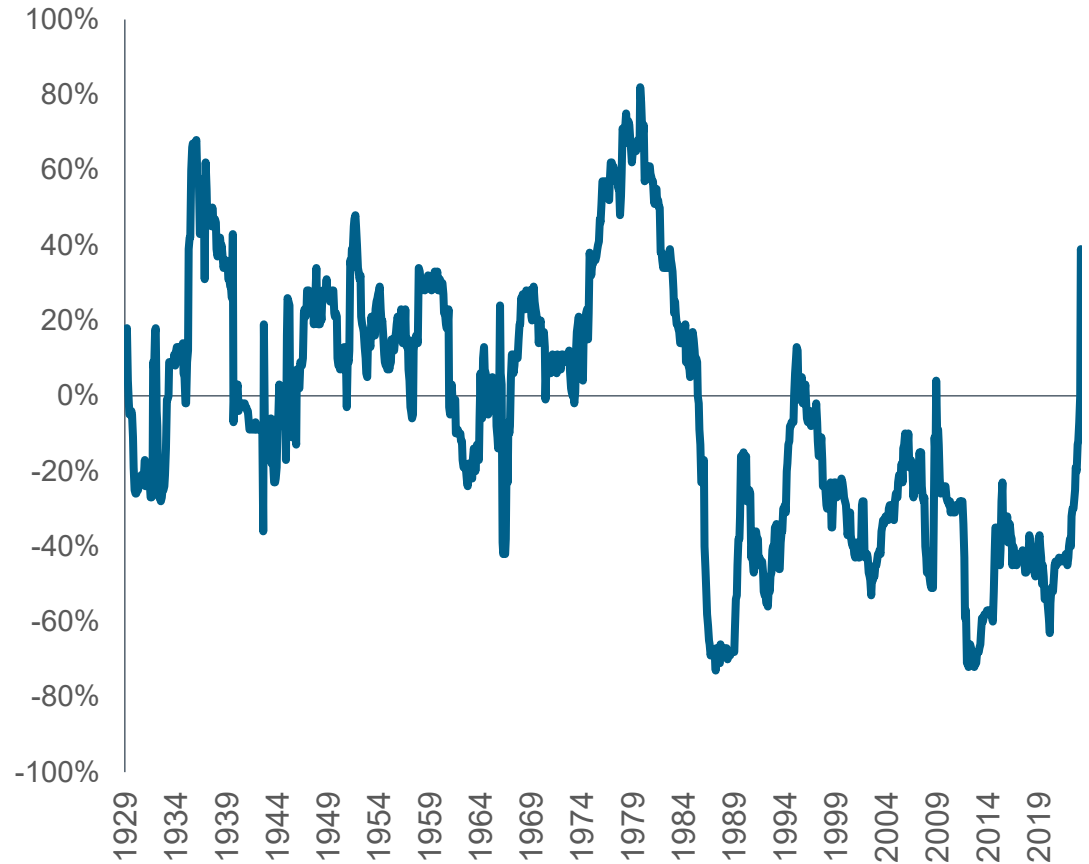
Saurabh Sud
November 2023

Rising rates volatility and spiking rates/credit correlations: a bad combination

Move index 1988-2023



Credit rates correlation 1929-2023



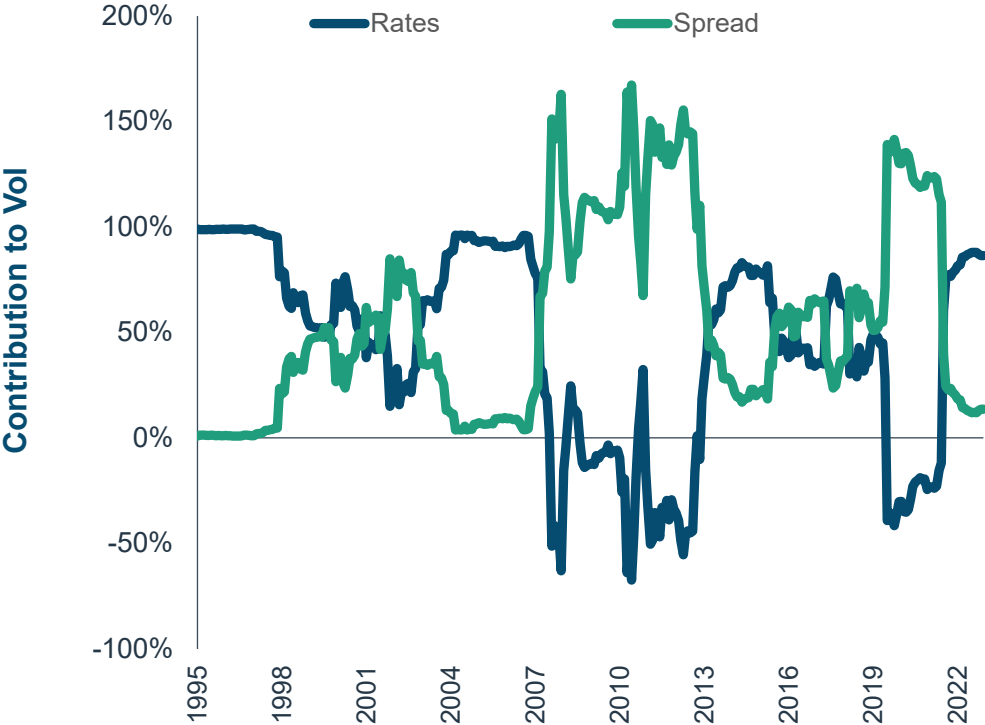
Source: Bloomberg Finance LP. MOVE index represents implied volatility on 1-month Treasury options, as of 31 Aug, 2023.

Source: Correlation coefficients calculated used 36 month look back period. Rates represented by the Bloomberg US Long Treasury Total Return Index. Credit represented by the Bloomberg Long US Corporate excess return index, as of 31 July 2023. Most recent data available.

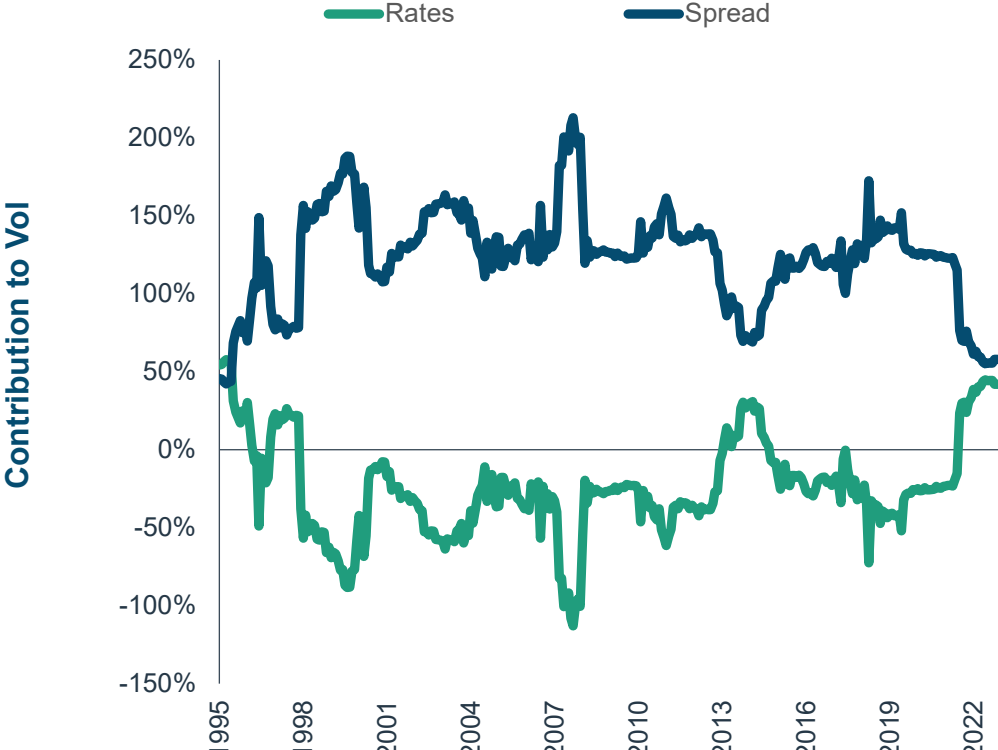
Credit volatility increasingly attributed to rates volatility

31 Aug 2023

US high grade contribution to volatility



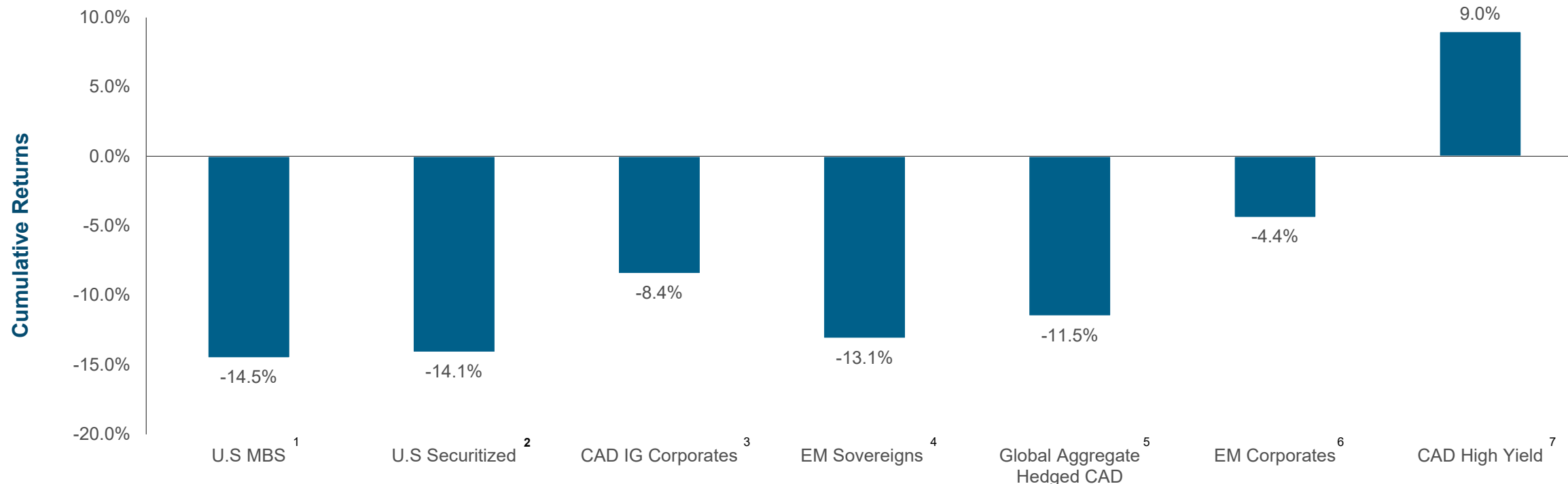
US high yield contribution to volatility



Source: Analysis done by T. Rowe Price. Source of data Bloomberg Finance LP. High Grade represented by Bloomberg Investment Grade Corporate Index, as of 31 Aug 2023.
Source: Analysis done by T. Rowe Price. Source of data Bloomberg Finance LP. High yield represented by Bloomberg High Yield Corporate Index, as of 31 Aug 2023.

A challenging period for fixed income

Historical Returns (9/30/2020 - 9/30/2023)



Past performance is not a reliable indicator of future performance.

¹ Bloomberg U.S. Mortgage-Backed Securities Agency Fixed Rate MBS Index.

² Bloomberg U.S. Securitized Bond Index.

³ Bloomberg Canada Aggregate Corporate Bond Index.

⁴ JP Morgan Emerging Markets Bond Index Global Diversified.

⁵ Bloomberg Global Aggregate Bond CAD Hedged Index.

⁶ JP Morgan Corporate Emerging Market Bond Index Broad Diversified.

⁷ Bloomberg Canada High Yield Corporate Bond Index.

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Source for Bloomberg index data: Bloomberg Index Services Limited. Please see Additional Disclosures page for information on this S&P, Bloomberg and this ICE BofA information.

A new environment requires a new approach

Reassess Your Objectives



Expand Your Toolkit

Invest Dynamically

Reassess your objectives



Passive

Increase allocation to more leveraged issuers

Total Returns

Higher risk in your bond allocation



Index Aware

Success even with negative outcomes?

Absolute Return

Seek positive returns in most environments



Source: T. Rowe Price.

Expand your toolkit

As of 30 September 2023

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 YTD |
|----------------------|---------------------|---------------------|--------------------|--------------------|---------------------|--------------------|---------------------|---------------------|--------------------|---------------------|---------------------|--------------------|---------------------|----------------------|--------------------|
| US Govt 13.74 | Global HY 58.90 | CMBS 20.40 | US TIPs 13.56 | EM Hard 18.54 | US HY 8.24 | HY Muni 13.84 | Muni 3.30 | US HY 18.91 | EM Local 15.21 | HY Muni 4.76 | Global HY 14.59 | US TIPs 10.99 | HY Muni 7.77 | Bank Loans -0.61 | EM Local 8.27 |
| US Agency 9.26 | US HY 58.18 | EM Local 15.68 | Muni 10.7 | HY Muni 18.14 | Global HY 7.42 | Muni 9.05 | HY Muni 1.81 | Global HY 18.27 | HY Muni 9.69 | ABS 1.77 | US IG Corp 14.54 | US IG Corp 9.89 | US HY 6.00 | ABS -4.30 | Bank Loans 6.63 |
| MBS 8.34 | Bank Loans 52.53 | Global HY 15.05 | US Govt 9.81 | EM Local 16.76 | Bank Loans 5.41 | US IG Corp 7.46 | MBS 1.51 | Bank Loans 10.36 | EM Hard 9.32 | US Agency 1.34 | EM Hard 14.42 | Global Agg 9.20 | US TIPs 5.96 | US Agency -7.87 | US HY 5.79 |
| US Agg 5.24 | EM Corp 34.88 | US HY 14.73 | HY Muni 9.25 | Global HY 16.21 | CMBS 0.23 | MBS 6.08 | EM Corp 1.30 | EM Hard 10.19 | Global HY 8.28 | Muni 1.28 | US HY 14.08 | CMBS 8.11 | Bank Loans 5.42 | Muni -8.53 | Global HY 5.37 |
| Global Agg 4.79 | HY Muni 32.73 | EM Corp 13.08 | EM Hard 8.46 | US HY 15.39 | ABS -0.27 | US Agg 5.97 | ABS 1.25 | EM Local 9.94 | EM Corp 7.96 | MBS 0.99 | EM Local 13.47 | US Govt 8.00 | Global HY 4.89 | Global HY -10.16 | HY Muni 4.43 |
| US TIPs -2.35 | CMBS 28.45 | EM Hard 12.04 | US IG Corp 8.15 | EM Corp 15.02 | EM Corp -0.60 | EM Hard 5.53 | EM Hard 1.23 | EM Corp 9.65 | US HY 7.59 | US Govt 0.86 | EM Corp 13.09 | US Agg 7.51 | Muni 1.52 | US HY -10.57 | EM Hard 3.81 |
| Muni -2.47 | EM Hard 28.18 | Bank Loans 10.38 | US Agg 7.84 | US IG Corp 9.82 | US Agency -1.38 | US Govt 5.05 | US Agency 1.01 | US IG Corp 6.11 | Global Agg 7.39 | CMBS 0.78 | HY Muni 10.68 | EM Corp 7.13 | EM Corp 0.91 | CMBS -10.91 | EM Corp 3.64 |
| US IG Corp -4.94 | ABS 24.72 | US IG Corp 9.00 | US HY 6.96 | Bank Loans 9.76 | MBS -1.41 | EM Corp 4.96 | CMBS 0.97 | US TIPs 4.68 | US IG Corp 6.42 | Bank Loans 0.60 | US Agg 8.72 | EM Hard 5.88 | ABS -0.34 | MBS -11.81 | US IG Corp 3.21 |
| EM Local -5.22 | EM Local 21.98 | HY Muni 7.80 | MBS 6.23 | CMBS 9.66 | US IG Corp -1.53 | CMBS 3.86 | US Govt 0.84 | CMBS 3.32 | Muni 5.45 | US Agg 0.01 | Bank Loans 8.70 | US Agency 5.48 | MBS -1.04 | US TIPs -11.85 | Muni 2.67 |
| EM Hard -10.91 | US IG Corp 18.68 | US Agg 6.54 | CMBS 6.02 | US TIPs 6.98 | US Agg -2.02 | US TIPs 3.64 | US Agg 0.55 | HY Muni 2.99 | Bank Loans 4.32 | Global Agg -1.20 | US TIPs 8.43 | Global HY 5.42 | US IG Corp -1.04 | EM Corp -12.26 | US Agg 2.09 |
| ABS -12.72 | Muni 12.91 | US TIPs 6.31 | Global HY 5.73 | Muni 6.78 | Muni -2.55 | US Agency 3.58 | Bank Loans 0.10 | US Agg 2.65 | US Agg 3.54 | US TIPs -1.26 | CMBS 8.29 | Muni 5.21 | CMBS -1.16 | US Govt -12.46 | US TIPs 1.87 |
| EM Corp -15.86 | US TIPs 11.41 | US Govt 5.87 | Global Agg 5.64 | Global Agg 4.32 | Global Agg -2.60 | US HY 2.17 | US IG Corp -0.68 | Global Agg 2.09 | CMBS 3.35 | EM Corp -1.85 | Muni 7.54 | US HY 5.19 | US Agency -1.32 | US Agg -13.01 | MBS 1.87 |
| CMBS -20.52 | Global Agg 6.93 | ABS 5.85 | ABS 5.14 | US Agg 4.21 | US Govt -2.75 | ABS 1.88 | US TIPs -1.44 | ABS 2.03 | US TIPs 3.01 | Global HY -2.37 | US Govt 6.86 | HY Muni 4.89 | EM Hard -1.51 | HY Muni -13.10 | ABS 1.74 |
| US HY -26.55 | US Agg 5.93 | Global Agg 5.54 | US Agency 4.82 | ABS 3.66 | HY Muni -5.51 | Bank Loans 1.82 | Global Agg -3.15 | MBS 1.67 | MBS 2.47 | US HY -2.39 | Global Agg 6.84 | ABS 4.52 | US Agg -1.54 | US IG Corp -15.76 | US Agency 1.64 |
| Global HY -26.83 | MBS 5.89 | MBS 5.37 | EM Corp 2.31 | MBS 2.59 | EM Hard -6.58 | Global HY 1.67 | Global HY -4.25 | US Agency 1.39 | US Govt 2.31 | US IG Corp -2.51 | MBS 6.35 | MBS 3.87 | US Govt -2.32 | EM Local -15.85 | US Govt 1.59 |
| HY Muni -27.01 | US Agency 1.53 | US Agency 4.36 | Bank Loans 1.50 | US Agency 2.16 | US TIPs -8.61 | Global Agg 0.59 | US HY -4.99 | US Govt 1.04 | US Agency 2.06 | EM Hard -4.61 | US Agency 5.89 | Bank Loans 3.50 | Global Agg -4.71 | Global Agg -16.25 | Global Agg 1.43 |
| Bank Loans -29.32 | US Govt -3.57 | Muni 2.38 | EM Local -1.75 | US Govt 1.99 | EM Local -8.98 | EM Local -5.72 | EM Local -14.92 | Muni 0.25 | ABS 1.55 | EM Local -6.21 | ABS 4.53 | EM Local 2.11 | EM Local -9.71 | EM Hard -16.45 | CMBS 1.24 |

- ABS
- Bank Loans
- U.S. Aggregate
- CMBS
- EM Corporates
- EM Hard
- EM Local (unhedged)
- Global Aggregate
- Global High Yield
- High Yield Municipals
- MBS
- Municipals
- U.S. Agency
- U.S. Government
- U.S. High Yield
- U.S. I.G. Corporates
- U.S. TIPs

Past performance is not a reliable indicator of future performance.

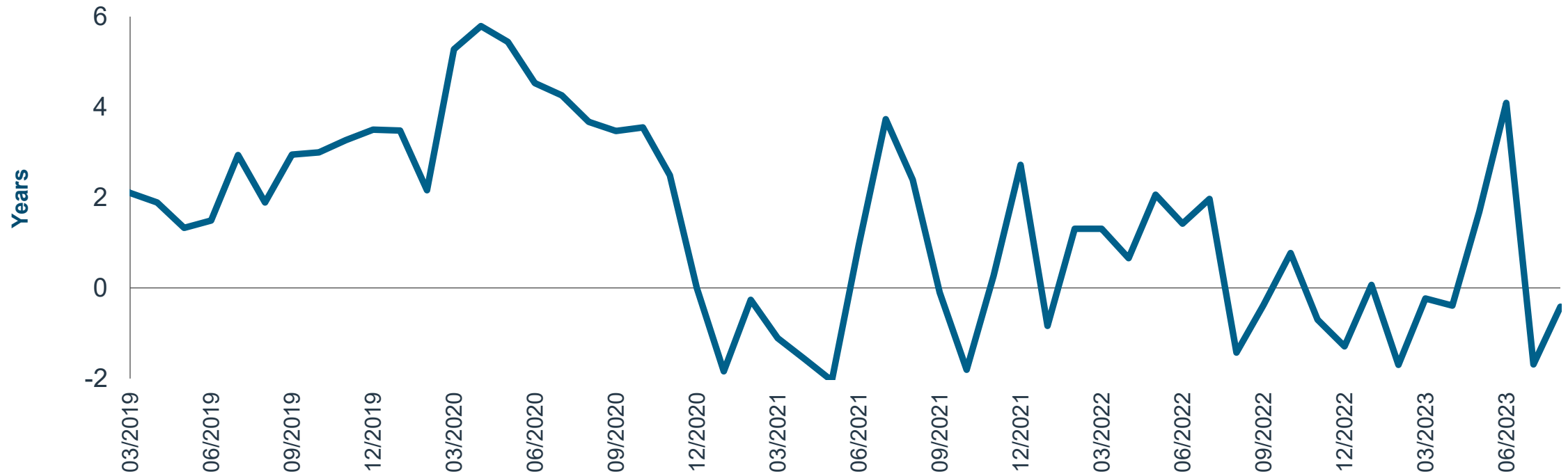
All numbers are percentages. Sources: T. Rowe Price; "MBS" represents the Bloomberg MBS Index; "CMBS" represents the Bloomberg CMBS Index; "Emerging Markets Debt" represents the J.P. Morgan Emerging Markets Bond Global Index; "Global High Yield" represents the J.P. Morgan Global High Yield Index; "I.G. U.S. Corporates" represents the Bloomberg U.S. Corporate Investment Grade Bond Index; "ABS" represents the Bloomberg ABS Index; "Bank Loans" represents the S&P/LSTA Performing Loan Index; "Emerging Markets Local (unhedged)" represents the J.P. Morgan GBI-EM Global Diversified Index; "U.S. Agg." represents the Bloomberg U.S. Aggregate Bond Index; "Emerging Market Corporates" represents the J.P. Morgan CEMBI Broad Diversified Index; "Global Aggregate" represents the Bloomberg Global Aggregate Index; "Municipals" represents Bloomberg Municipal Bond Index Total Return Index Value Unhedged USD; "High Yield Municipals" represents the Bloomberg Municipals High Yield Index; "U.S. TIPs" represents the Bloomberg U.S. TIPs Index; "Government" represents the Bloomberg U.S. Treasury Index; "U.S. High Yield" represents the J.P. Morgan Domestic High Yield Index; "U.S. Agency" represents the Bloomberg US Agency Index; "U.S. Government" represents the Bloomberg U.S. Treasury Index; "U.S. High Yield" represents the J.P. Morgan Domestic High Yield Index; "U.S. TIPs" represents the Bloomberg U.S. TIPs Index.

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Invest dynamically: Duration

Illustrative Example

Flexible Credit Approach: Duration



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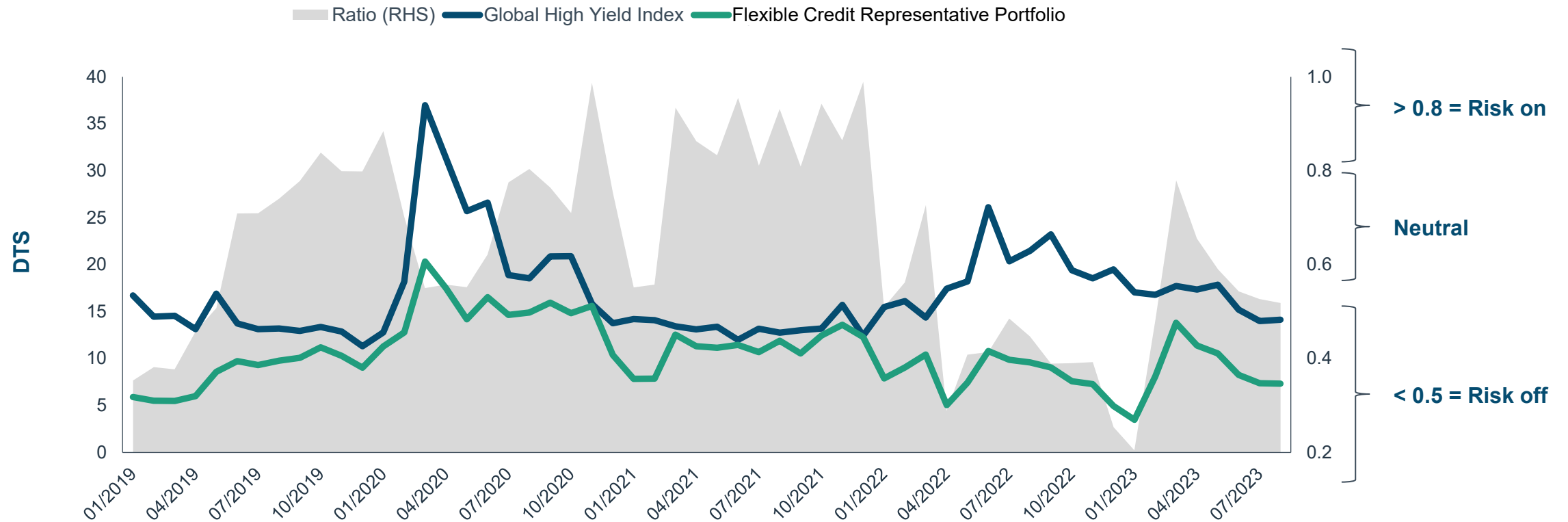
Source: T. Rowe Price. As of 31 Aug 2023.

"Flexible Credit Approach" represents the T. Rowe Price Unconstrained Credit Strategy.

Invest dynamically: Credit Beta

Illustrative Example

Flexible Credit Approach: Duration times spread (DTS)



For illustrative purposes only. This material does not provide investment advice or recommendations.

Ratio (RHS) is the Flexible Credit Representative Portfolios Duration Times spread relative to the Global High Yield Index.

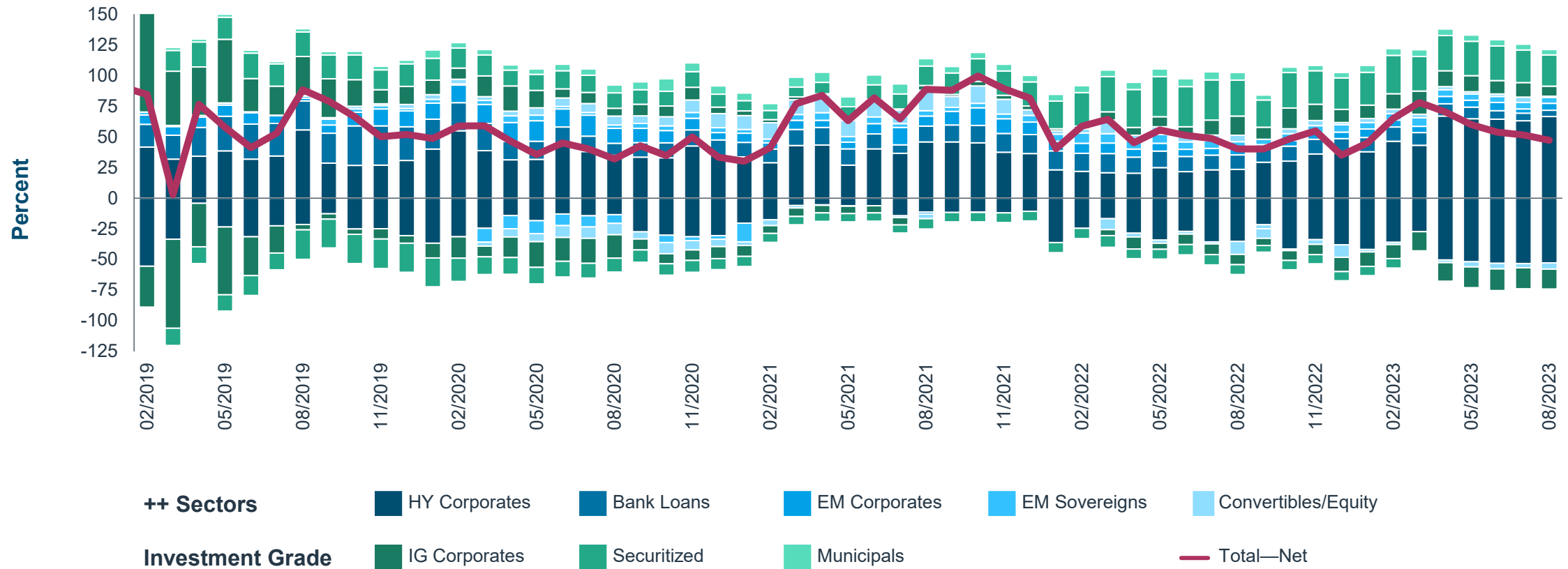
"Flexible Credit Representative Portfolio" represents the T. Rowe Price Unconstrained Credit Strategy.

Source: T. Rowe Price. As of 31 Aug 2023. Global High Yield Index represents the ICE BofA Global High Yield USD Hedged.

Invest dynamically: Hedging and Relative Value

Illustrative Example

Flexible Credit Approach: Long/short exposure

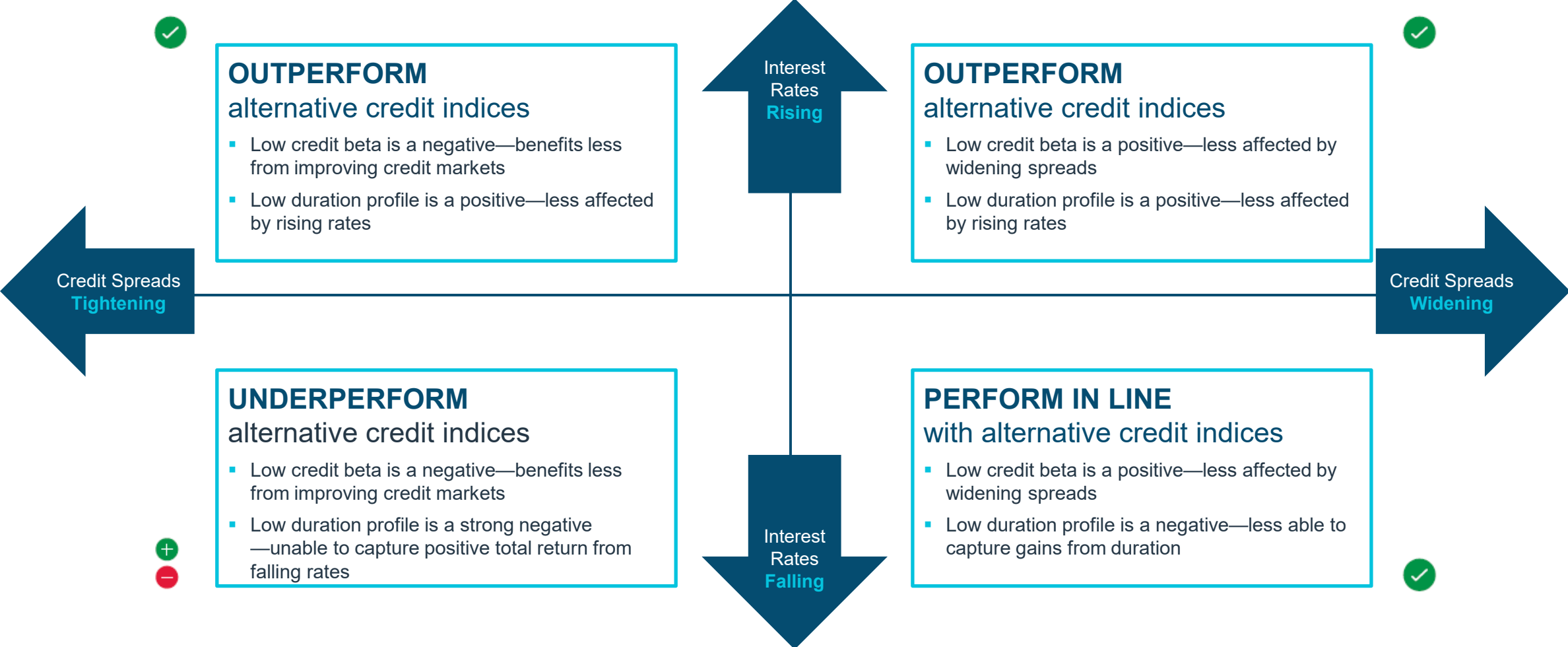


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Source: T. Rowe Price. As of 31 Aug 2023.

"Flexible Credit Approach" represents the T. Rowe Price Unconstrained Credit Strategy.

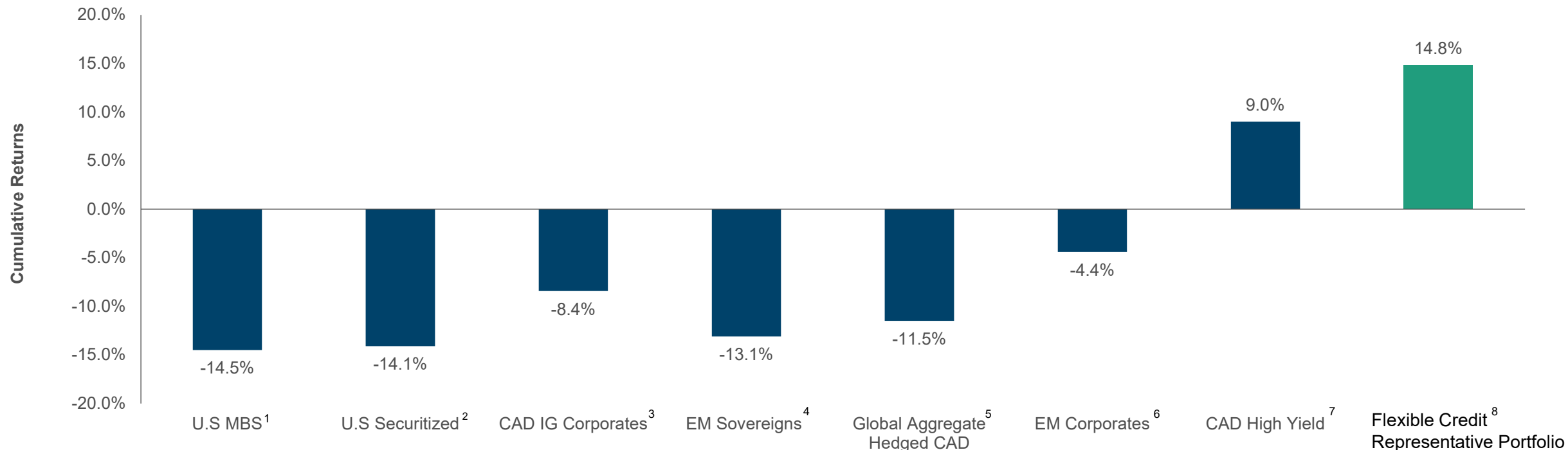
Expected Performance: Reimagining a beta-centric approach to credit



The expected performance for the Unconstrained Credit Strategy are relative to alternative credit indices such as investment grade corporates, high yield corporates, or emerging market bonds. Market environments and expected performance are based on the general strategy structure, but are not based on actual performance, nor intended as forward-looking performance projections. As with any investment, performance may vary and is subject to potential loss. For illustrative purposes only.

Illustrative results: Flexible Credit Approach

Historical Returns (9/30/2020 - 9/30/2023)



Past performance is not a reliable indicator of future performance. For illustrative purposes only. This material does not provide investment advice or recommendations.

¹ Bloomberg U.S. Mortgage-Backed Securities Agency Fixed Rate MBS Index.

² Bloomberg U.S. Securitized Bond Index.

³ Bloomberg Canada Aggregate Corporate Bond Index.

⁴ JP Morgan Emerging Markets Bond Index Global Diversified.

⁵ Bloomberg Global Aggregate Bond CAD Hedged Index.

⁶ JP Morgan Corporate Emerging Market Bond Index Broad Diversified.

⁷ Bloomberg Canada High Yield Corporate Bond Index.

⁸ "Flexible Credit Representative Portfolio" represents the T. Rowe Price Unconstrained Credit Strategy. Source: T. Rowe Price. Figures are shown net of fees.

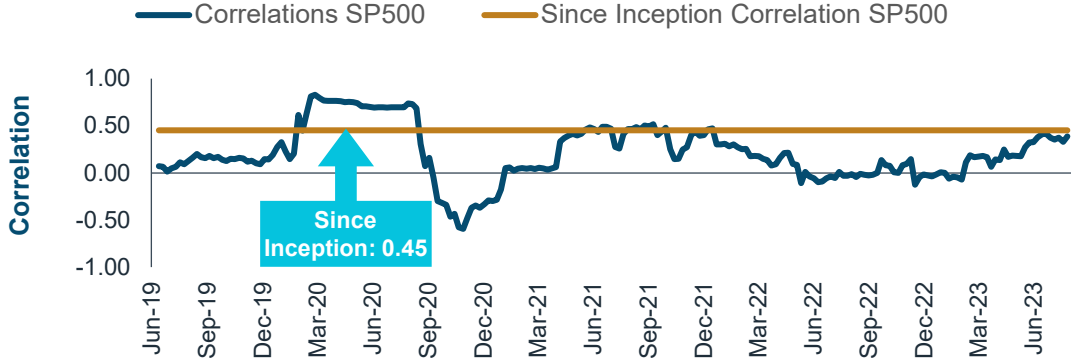
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Source for Bloomberg index data: Bloomberg Index Services Limited. Please see Additional Disclosures page for information on this S&P, Bloomberg and this ICE BofA information.

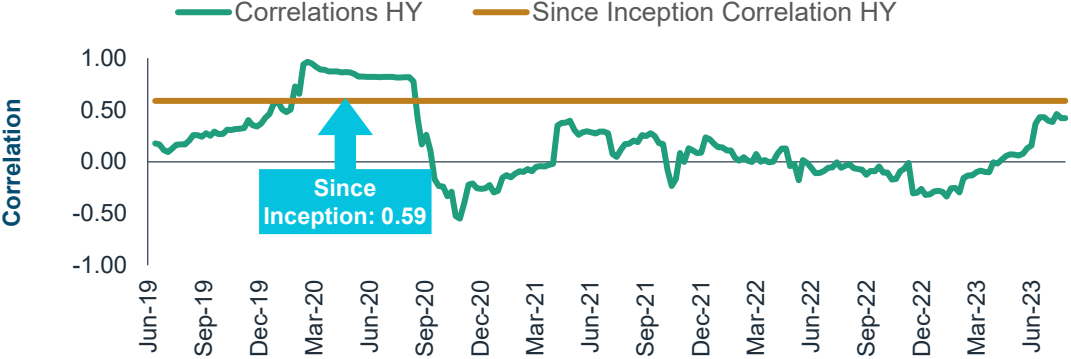
Dynamic correlations vs. the Flexible Credit Representative Portfolio

Illustrative Example

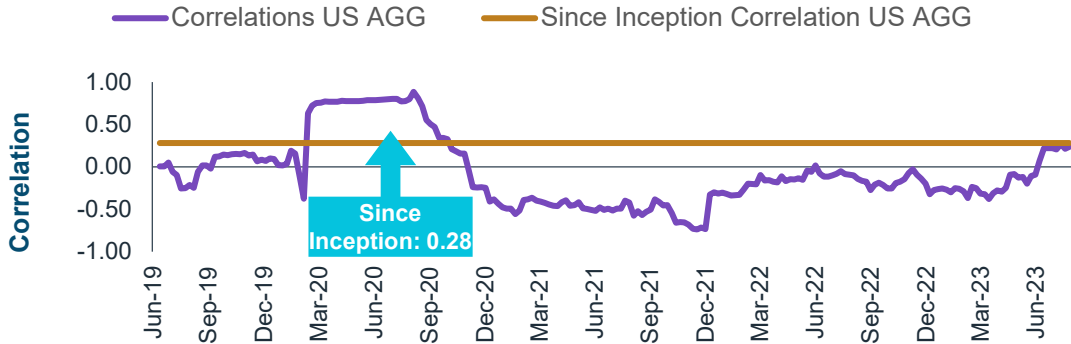
26 week rolling correlation with S&P 500



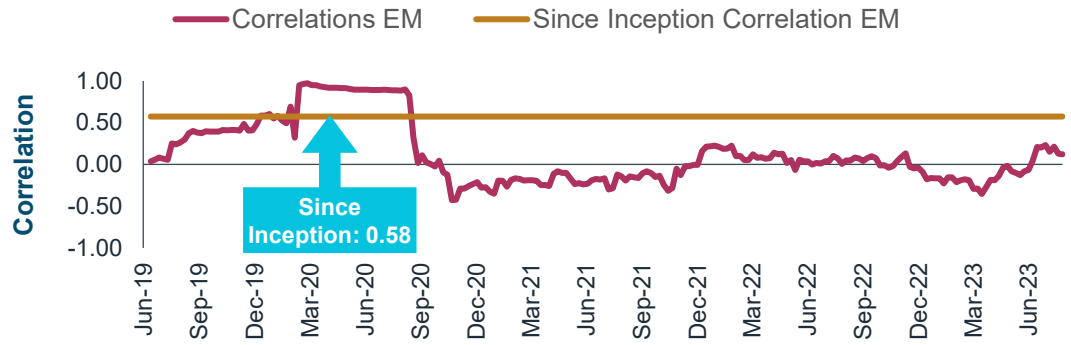
26 week rolling correlation with USD High Yield



26 week rolling correlation with US Aggregate



26 week rolling correlation with EM Bonds



For illustrative purposes only. This material does not provide investment advice or recommendations.

For the above T. Rowe Price analysis, the following indexes were used: S&P 500 Index, iBoxx USD Liquid High Yield Index, Bloomberg U.S. Aggregate Bond Index, and J.P. Morgan Emerging Markets Bond Index Global Diversified to compare with the “Flexible Credit Representative Portfolio” which represents the T. Rowe Price Unconstrained Credit Strategy.

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Source for Bloomberg index data: Bloomberg Index Services Limited. Please see Additional Disclosures page for information on this S&P, Bloomberg and this ICE BofA information.

Key takeaways

1

A New Era Requires a New and Flexible Approach

2

Revisit Your Objectives, Expand Your Toolkit, Invest Dynamically

3

Explore a Flexible Credit solution

Performance

Unconstrained Credit (USD Hedged) Composite*

Periods Ended 30 September 2023
Figures are Calculated in U.S. Dollars

| | Annualized | | | | | |
|---|-------------------------|--------------|-------------|-------------|-------------|-----------------------------|
| | Three Months | Year-to-Date | One Year | Two Years | Three Years | Since Inception 31 Jan 2019 |
| Unconstrained Credit (USD Hedged) Composite* (Gross of Fees) | 3.79% | 4.25% | 7.47% | 1.11% | 5.04% | 4.44% |
| Unconstrained Credit (USD Hedged) Composite* (Net of Fees) | 3.70 | 3.96 | 7.07 | 0.73 | 4.65 | 4.05 |
| Linked Benchmark ¹ | 1.32 | 3.62 | 4.50 | 2.54 | 1.74 | 1.70 |
| Value Added (Gross of Fees) ² | 2.47 | 0.63 | 2.97 | -1.43 | 3.30 | 2.74 |
| Value Added (Net of Fees) ³ | 2.38 | 0.34 | 2.57 | -1.81 | 2.91 | 2.35 |
| Credit Beta Indices | | | | | | |
| MAC Custom Index (1/3 USHY, 1/3 Loans, 1/3 EM Agg) ⁴ | 0.23% | 5.31% | 11.09% | -2.57% | 0.48% | 2.05% |
| iBoxx USD Liquid High Yield Index ⁵ | 0.37 | 5.30 | 9.84 | -2.70 | 1.30 | 2.55 |
| J.P. Morgan EMBI Global Core ⁵ | -2.68 | 1.02 | 9.51 | -9.30 | -5.02 | -1.18 |
| iBoxx USD Liquid Investment Grade Index ⁵ | -4.30 | -0.44 | 3.70 | -9.48 | -5.91 | 0.39 |
| Bloomberg US Aggregate Index ⁵ | -3.23 | -1.21 | 0.64 | -7.30 | -5.21 | -0.46 |
| Calendar Years | | | | | | |
| | 2019⁶ | 2020 | 2021 | 2022 | | |
| Unconstrained Credit (USD Hedged) Composite* (Gross of Fees) | 6.47% | 3.33% | 6.79% | -0.03% | | |
| Unconstrained Credit (USD Hedged) Composite* (Net of Fees) | 6.11 | 2.94 | 6.39 | -0.40 | | |
| Linked Benchmark ¹ | 2.12 | 0.66 | 0.09 | 1.47 | | |
| Value Added (Gross of Fees) ² | 4.35 | 2.67 | 6.70 | -1.50 | | |
| Value Added (Net of Fees) ³ | 3.99 | 2.28 | 6.30 | -1.87 | | |

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.

*In Canada, Dynamic Credit is offered as Unconstrained Credit; Dynamic Emerging Markets Bond is offered as Unconstrained Emerging Markets Bond; and Global Dynamic Bond is offered as Global Unconstrained Bond.

¹ 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.

² The Value Added row is shown as Dynamic Credit (USD Hedged) Composite (Gross of Fees) minus the benchmark in the previous row.

³ The Value Added row is shown as Dynamic Credit (USD Hedged) Composite (Net of Fees) minus the benchmark in the previous row.

⁴ MAC Custom Index is represented by 1/3 iBoxx USD Liquid High Yield Index, 1/3 S&P/LSTA Leverage Loan Index and 1/3 J.P. Morgan EMBI Global Core. The MAC Custom Index is a T. Rowe Price proprietary benchmark that is used to compare the Strategy's MAC - Long Exposures against a comparable MAC benchmark.

⁵ Indexes shown represent beta credit returns and are benchmarks used by ETFs representing the Strategy's MAC - Long Exposure components: High Yield Bond, Emerging Market Bond, US Investment Grade Index and Bloomberg US Aggregate Bond Index, respectively. The ETF benchmarks are shown for illustrative purposes to demonstrate how each of the different sectors performed for the period when looking at passive indexes (peer proxies).

⁶ Since Inception 31 January 2019 through 31 December 2019.

Please see Additional Disclosures page for sourcing information.

GIPS® COMPOSITE REPORT

Unconstrained Credit Strategy (USD Hedged) Composite*

Period Ended December 31, 2022

Figures Shown in U.S. dollar

| | 2019 ² | 2020 | 2021 | 2022 |
|-------------------------------------|-------------------|---------|---------|----------------------|
| Gross Annual Returns (%) | 6.47 | 3.33 | 6.79 | - |
| Net Annual Returns (%) ¹ | 5.69 | 2.50 | 5.93 | -0.83 |
| Benchmark (%) ³ | 2.12 | 0.66 | 0.09 | 1.47 |
| Composite 3-Yr St. Dev. | N/A | N/A | N/A | 9.82 |
| Benchmark 3-Yr St. Dev. | N/A | N/A | N/A | 0.31 |
| Composite Dispersion | N/A | N/A | N/A | N/A |
| Comp. Assets (Millions) | 33.8 | 76.1 | 68.4 | 62.1 |
| # of Accts. in Comp. | 1 | 2 | 2 | 2 |
| Total Firm Assets (Billions) | 1,218.2 | 1,482.5 | 1,653.6 | 1,237.4 ⁴ |

The annual gross and net returns for the composite for 2022 were previously presented as 0.24% and -0.57%. The returns have been updated to -0.03% and -0.83%, respectively.

*In Canada, Dynamic Credit is offered as Unconstrained Credit; Dynamic Emerging Markets Bond is offered as Unconstrained Emerging Markets Bond; and Global Dynamic Bond is offered as Global Unconstrained Bond.

¹The fee rate used to calculate net returns is 0.81%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²January 31, 2019 through December 31, 2019.

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.

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 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 was \$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 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.

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