



STRATEGY HIGHLIGHTS

High Yield Bond Strategy

Total High Yield Assets: \$33.8 billion | **Total High Yield Bond Strategy Assets:**¹ \$19.9 billion
Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Focus on BB/B securities, with a measured allocation to lower-quality bonds when valuations are compelling.
- Proprietary fundamental research is key – emphasis on industries that enjoy stable cash flow and rational competitive environments.
- Extensive analyst interaction across sectors and asset classes promotes broad credit perspective.
- Disciplined risk management practices employed in conjunction with broad portfolio diversification to manage risk profile.
- Full integration of Environmental, Social, and Governance (ESG) factors in the investment process to seek to enhance investment decisions.

PORTFOLIO CONSTRUCTION

- Diversified portfolio structure of high yield corporate bonds: typically 250-350 issuers
- Industry exposure typically will range +/- 3% around benchmark weight
- Conservative exposure guidelines to individual issuers:
 - BB issuer: 3% maximum
 - B issuer: 2% maximum
 - CCC issuer: 1% maximum

BENCHMARK

- Linked Performance Benchmark*

PORTFOLIO MANAGEMENT

Rodney Rayburn, CFA®

- 24 years of investment experience; 9 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- B.S., Georgia Institute of Technology

Michael Della Vedova

- 30 years of investment experience; 14 years with T. Rowe Price.
- Graduate Diploma, University of Technology, Sydney
- LL.B., University of New South Wales
- B.Com., University of New South Wales

Paul Massaro, CFA®

- 23 years of investment experience; 20 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., Cornell University

Michael Trivino, CFA®

- 18 years of investment experience; 12 years with T. Rowe Price.
- M.B.A., Columbia University
- B.S., Georgetown University

PORTFOLIO SPECIALISTS

Michael Lesesne

- 32 years of investment experience; 11 years with T. Rowe Price.
- M.B.A., Columbia Business School
- B.A., Brown University

Portfolio Specialists do not assume management responsibilities.

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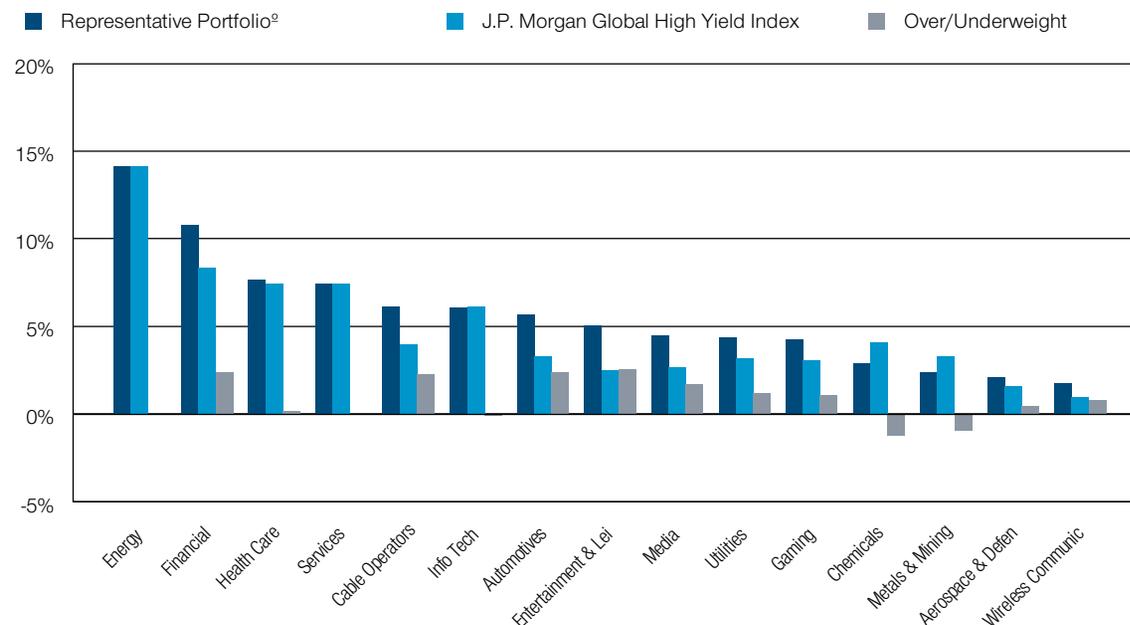
¹ Includes U.S.-registered mutual funds, a sub-fund of a Luxembourg domiciled SICAV, a common trust fund, separate accounts, and subadvised portfolios.

*Please see Performance section for further information.

TOP 10 ISSUERS

	% of Representative Portfolio²
Charter Communications Inc	2.0%
TransDigm Group Inc	2.0
Venture Global LNG Inc	1.9
UKG Inc	1.7
Asurion LLC	1.7
Rivian Automotive Inc	1.5
Navient Corp	1.5
Tenet Healthcare Corp	1.5
HUB International Ltd	1.4
Vistra Corp	1.4
Total	16.6%

15 LARGEST INDUSTRIES



PORTFOLIO CHARACTERISTICS

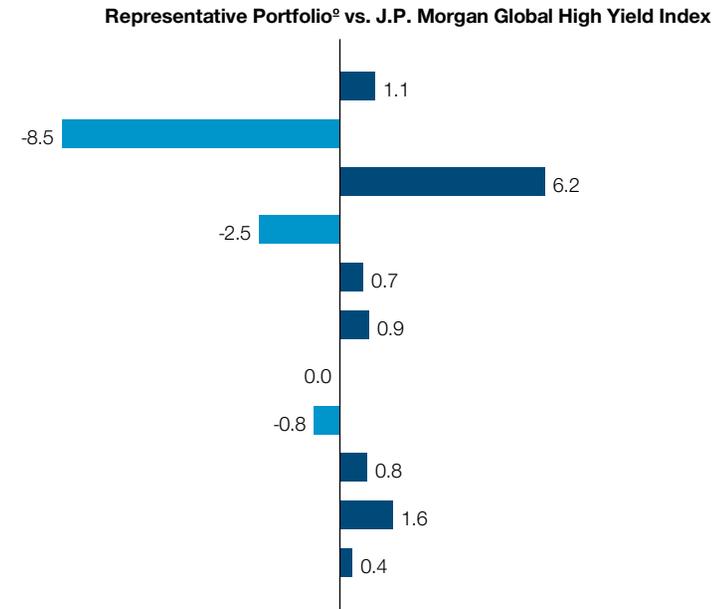
	Representative Portfolio²	J.P. Morgan Global High Yield Index
Weighted Average Maturity	5.39 years	4.94 years
Modified Duration to Worst	3.40 years	3.58 years
Yield to Worst	7.83%	7.89%
Spread to Worst	331 bps	349 bps
Average Credit Quality*	B+	Split BB
Number of Holdings	434	1,652

* Average Credit Quality is calculated by averaging the Moody's weighted average quality and the S&P weighted average quality (50/50 split), regardless of the % of the portfolio actually rated by each of these ratings agencies. **Past performance is not a reliable indicator of future performance.**

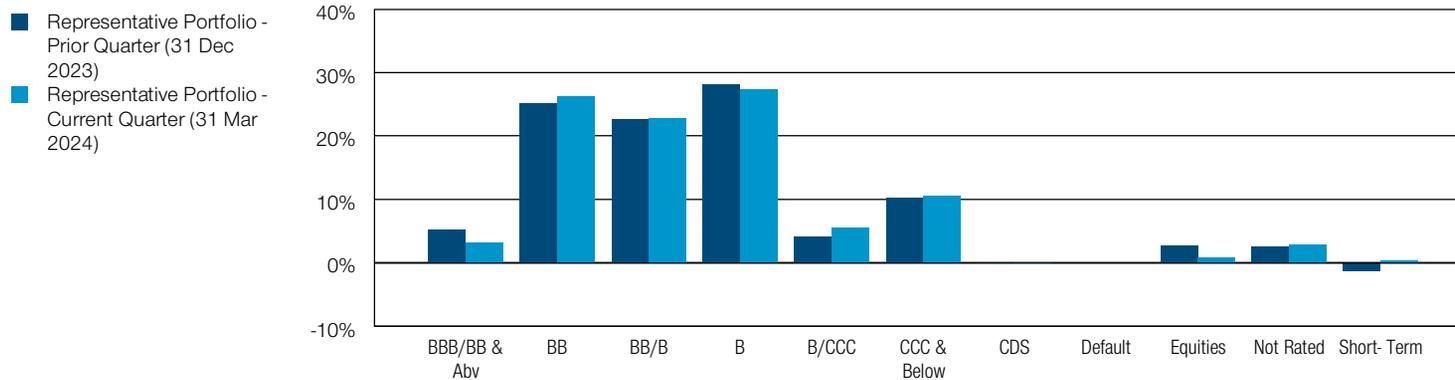
²Please see Additional Disclosures section for further information.

CREDIT QUALITY DIVERSIFICATION

	% of Representative Portfolio ²	% of Index
BBB/BB Rated & Above	3.2	2.2
BB Rated	26.2	34.7
BB/B Rated	22.8	16.6
B Rated	27.4	29.9
B/CCC Rated	5.5	4.8
CCC and Below	10.6	9.7
Credit Default Swaps	0.0	0.0
Default	0.0	0.8
Equities	0.8	0.0
Not Rated	3.0	1.4
Short-Term	0.4	0.0



QUARTER-OVER-QUARTER CHANGE



²Please see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
High Yield Master Bond Composite (Gross)	1.04%	11.23%	2.61%	4.56%	4.65%	8.64%
High Yield Master Bond Composite (Net)	0.95	10.82	2.23	4.17	4.26	8.23
Linked Performance Benchmark*	2.24	11.89	2.53	4.25	4.53	8.07
Value Added (Gross)	-1.20	-0.66	0.08	0.31	0.12	0.57
Value Added (Net)	-1.29	-1.07	-0.30	-0.08	-0.27	0.16

Past performance is not a reliable indicator of future performance.

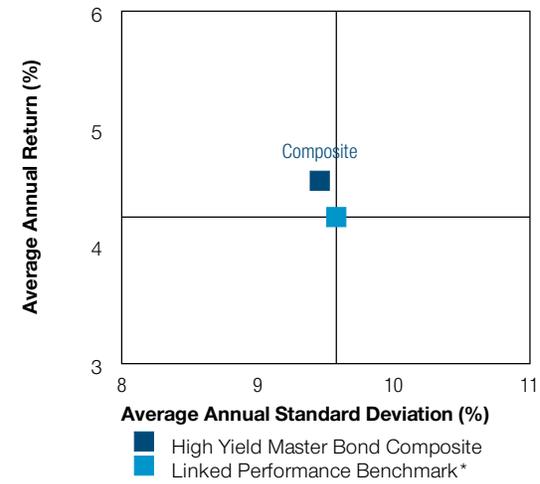
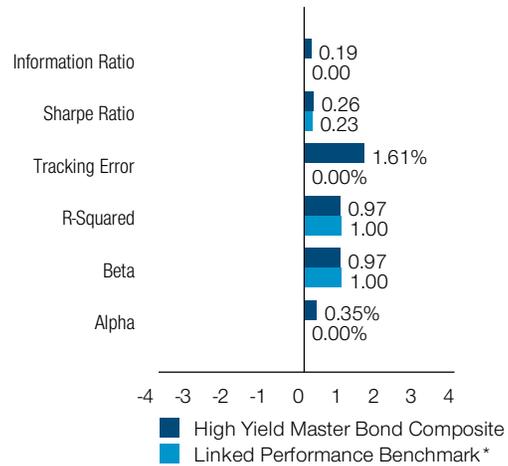
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the 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.

*Primary benchmark is J.P. Morgan Global High Yield Index and the secondary benchmark is FTSE All BB&B Rated Index. Prior to 1 July 2010, the primary benchmark was FTSE All BB&B Rated Index and the secondary benchmark was J.P. Morgan Global High Yield Index. Historical benchmark representations have not been restated.

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

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.
 *Please see Performance section for further information.

FEE SCHEDULE**High Yield Master Bond Composite**

The High Yield Master Bond Composite combines accounts included in the High Yield Core Composite and the High Yield Strategy Composite. The master composite seeks high current income and capital appreciation primarily through investment in fixed income securities rated below investment grade (BB or below) by S&P, Moody's, or another nationally recognized securities rating organization (NRSRO). Emerging market sovereign and corporate securities are excluded from this strategy. (Created June 2006, inception June 30, 1985.) (Formerly known as the High Yield Composite)

First \$250 million	37.5 basis points
Minimum separate account size	\$100 million

GIPS® Composite Report

High Yield Master Bond 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 (%)	2.82	-2.42	15.11	8.04	-2.55	15.65	5.76	6.03	-10.70	14.24
Net Annual Returns (%) ¹	1.76	-3.44	13.93	6.93	-3.56	14.47	4.67	4.94	-11.64	13.07
Linked Benchmark - High Yield Composite - Primary (%) ²	1.67	-4.25	18.27	8.28	-2.37	14.59	5.42	4.89	-10.16	13.26
Linked Benchmark - High Yield Composite - Secondary (%) ²	2.78	-4.21	15.48	7.03	-1.97	14.50	5.99	4.86	-10.18	12.54
Linked Benchmark - Credit Suisse High Yield Index (%) ²	1.86	-4.93	18.25	7.03	-2.37	14.00	5.48	5.50	-10.55	13.55
J.P. Morgan Global High Yield Index (%) ²	1.67	-4.25	18.27	8.28	-2.37	14.59	5.42	4.89	-10.16	13.26
Composite 3-Yr St. Dev.	4.72	5.24	5.33	4.87	4.00	3.71	9.28	9.07	11.22	8.52
Linked Benchmark - High Yield Composite - Primary 3-Yr St. Dev.	4.62	5.42	6.13	5.66	4.50	3.86	10.14	9.96	11.46	7.72
Linked Benchmark - High Yield Composite - Secondary 3-Yr St. Dev.	4.32	5.36	5.89	5.41	4.18	3.91	8.93	8.74	10.50	7.94
Linked Benchmark - Credit Suisse High Yield Index 3-Yr St. Dev.	4.39	5.34	6.12	5.67	4.64	4.10	9.60	9.37	11.14	8.06
J.P. Morgan Global High Yield Index 3-Yr St. Dev.	4.62	5.42	6.13	5.66	4.50	3.86	10.14	9.96	11.46	7.72
Composite Dispersion	0.28	0.69	1.26	0.19	0.32	0.27	0.22	0.24	0.23	0.25
Comp. Assets (Millions)	17,191.0	15,399.4	17,576.3	16,402.2	12,732.1	16,409.2	17,700.3	18,010.3	13,911.0	15,370.0
# of Accts. in Comp.	18	16	16	14	13	12	13	15	14	13
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

¹The fee rate used to calculate net returns is 1.04%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²Primary benchmark is J.P. Morgan Global High Yield Index and the secondary benchmarks are FTSE All BB&B Rated Index and Credit Suisse High Yield Index. Effective April 1, 2016, Credit Suisse changed its methodology for calculating the performance of the Credit Suisse High Yield Index. Historical benchmark representations have not been restated.

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 and net performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. 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. Gross performance returns are used to calculate presented risk measures. 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 and credit default swaps, primarily to hedge certain market risks associated with the strategy's objective and 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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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 and Standard & Poor's 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. Split ratings (e.g., BB/B and B/CCC) are assigned when Moody's and S&P differ. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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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.

The current representative portfolio is an account that was designated as such on 1 July 2010. Data for prior periods represents the account that was the representative portfolio at that time.

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.

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 portfolio. **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. **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. **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

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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