



STRATEGY HIGHLIGHTS

As of 31 March 2024

US Investment Grade Core Bond Strategy

Total Strategy Assets:¹ \$2.6 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Aims to provide a risk-efficient core bond portfolio that is designed to generate consistent, active return through income and capital appreciation
- Informed by a broad and deep global research platform pursuing multiple avenues for producing active return without relying on any single sector or market regime
- A research-driven approach focusing on helping the portfolio to:
 - Exploit abundant inefficiencies in fixed income markets structural via portfolio construction
 - Identify the phase of the macroeconomic cycle and align the portfolio's risk allocation, sector exposures, and duration/curve positioning accordingly
 - Emphasize analysts' highest-conviction security selection ideas across all stages of the cycle
- Focuses on investment-grade, U.S. fixed income securities, like those in the index, with the ability to invest outside of the benchmark in other investment-grade sectors and securities for additional diversification and yield potential
- Integrates proprietary credit, macroeconomic, and quantitative analysis to identify market inefficiencies and relative value opportunities across three major sources of return: sector allocation, security selection, and interest rate management

PORTFOLIO CONSTRUCTION

- Duration is managed within +/- 20% of benchmark
- Sector exposure will typically range +/- 25% relative to the benchmark
- Target tracking error should range between 0.5% and 1.0% in most market environments
- All securities must be rated investment grade at time of purchase.

BENCHMARK

- Bloomberg U.S. Aggregate Bond Index

PORTFOLIO MANAGEMENT

Stephen Bartolini, CFA®

- 24 years of investment experience; 13 years with T. Rowe Price.
- M.B.A., University of Maryland, Robert H. Smith School of Business
- B.S., George Washington University

PORTFOLIO SPECIALISTS

Jeff DeVack, CFA®

- 24 years of investment experience; 13 years with T. Rowe Price.
- B.B.A., Loyola University Maryland, Sellinger School of Business

Portfolio Specialists do not assume management responsibilities.

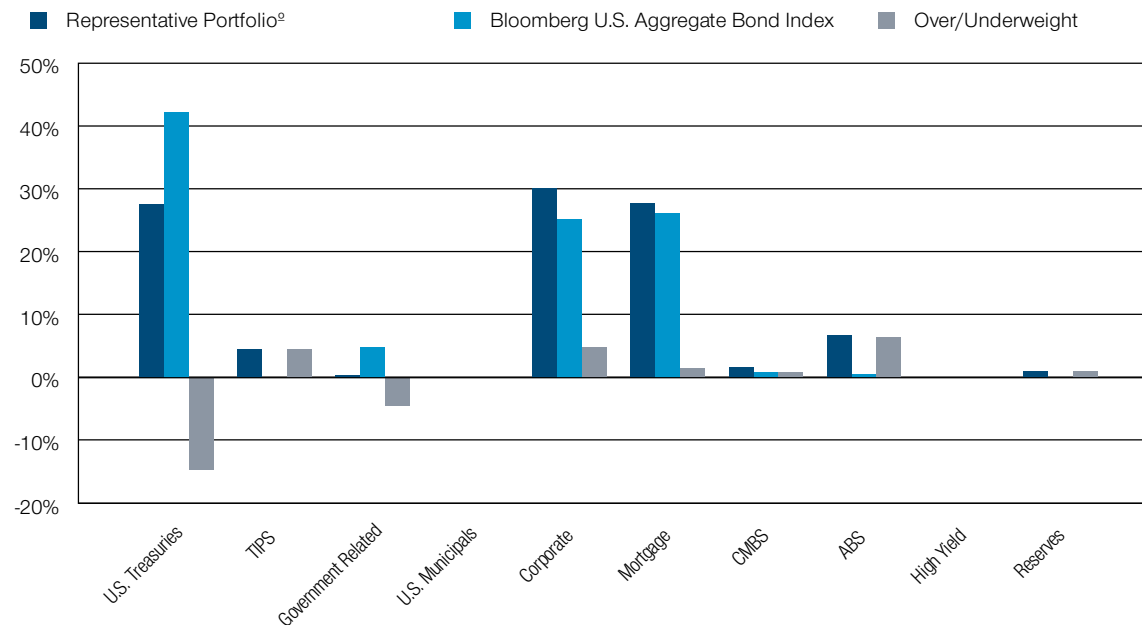
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¹ Includes a sub-fund of a Luxembourg domiciled SICAV, a common trust fund, separate accounts, and a subadvised portfolio.

TOP ISSUERS

	% of Representative Portfolio ²
Citigroup	1.0%
AbbVie	1.0
Bank of America	0.9
T-Mobile US	0.7
UBS	0.7
UnitedHealth Group	0.7
Goldman Sachs	0.7
Wells Fargo	0.7
Morgan Stanley	0.6
Rogers Communications	0.6
Total	7.6%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	Bloomberg U.S. Aggregate Bond Index
Weighted Average Coupon	3.82%	3.28%
Weighted Average Maturity	9.00 years	8.40 years
Weighted Average Effective Duration	6.18 years	6.14 years
Yield to Maturity	5.11%	4.85%
Average Credit Quality	AA	AA2/AA3
Number of Holdings	1,056	13,534

Past performance is not a reliable indicator of future performance.

²Please see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
US Investment Grade Core Bond Composite (Gross)	-0.56%	1.57%	-2.54%	0.49%	1.79%	3.26%
US Investment Grade Core Bond Composite (Net)	-0.60	1.39	-2.72	0.31	1.61	3.07
Bloomberg U.S. Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54	2.62
Value Added (Gross)	0.22	-0.13	-0.08	0.13	0.25	0.64
Value Added (Net)	0.18	-0.31	-0.26	-0.05	0.07	0.45

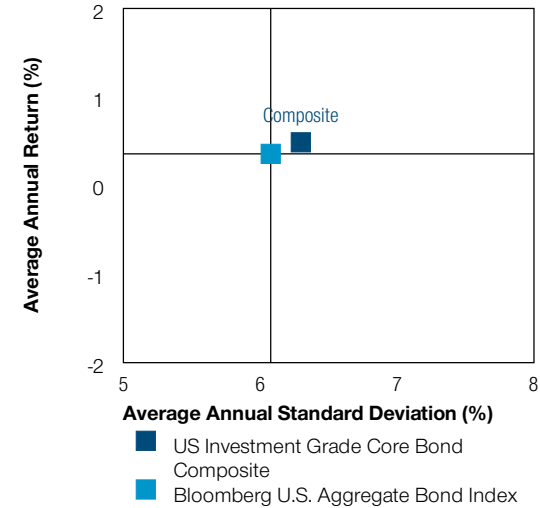
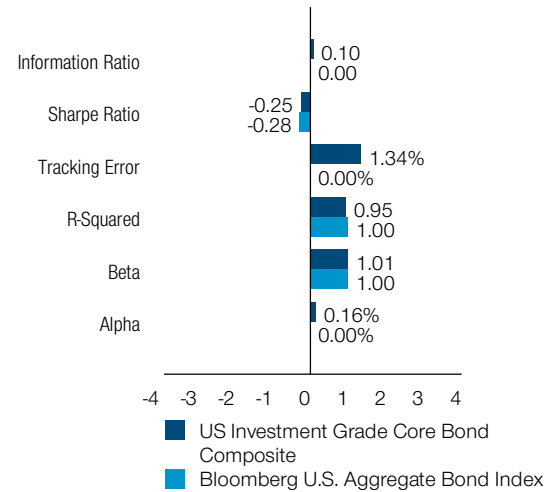
Past performance is not a reliable indicator of future performance.

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 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.

FEE SCHEDULE

US Investment Grade Core Bond Composite

The US Investment Grade Core Bond Composite seeks current income and capital appreciation primarily through investment in sectors and investment grade securities in U.S. Fixed Income Indices, including the Bloomberg Barclays U.S. Aggregate Index. The strategy does not typically deviate significantly from the benchmark, but has flexibility to do so when market conditions warrant. (Created June 2006, incepted June 30, 1979) (Formerly known as the U.S. Core Fixed Income Composite)

First \$50 million	18 basis points
Next \$50 million	16 basis points
Above \$100 million	16 basis points on all assets *
Above \$250 million	12.5 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

US Investment Grade Core Bond Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	6.20	0.98	3.00	4.35	-0.16	9.52	7.57	-0.75	-13.63	5.45
Net Annual Returns (%) ¹	6.01	0.80	2.82	4.17	-0.34	9.33	7.38	-0.93	-13.79	5.26
Bloomberg U.S. Aggregate Bond Index (%)	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
Composite 3-Yr St. Dev.	2.66	2.87	2.92	2.73	2.73	2.80	3.96	3.98	6.22	7.10
Bloomberg U.S. Aggregate Bond Index 3-Yr St. Dev.	2.63	2.88	2.98	2.78	2.84	2.87	3.36	3.35	5.77	7.14
Composite Dispersion	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	677.6	1,215.9	1,490.9	1,613.2	1,636.7	1,697.8	1,785.3	1,823.2	3,891.3	3,545.5
# of Accts. in Comp.	6	6	6	5	5	5	5	5	6	5
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 ²

¹The fee rate used to calculate net returns is 0.18%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²Preliminary - 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.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

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.

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. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of 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 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

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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