



STRATEGY HIGHLIGHTS

As of 31 March 2022

High Yield Bond Strategy

Total High Yield Assets: \$40.7 billion² | **Total High Yield Bond Strategy Assets:**¹ \$22.2 billion²
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®

- 22 years of investment experience; 7 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- B.S., Georgia Institute of Technology

Michael Della Vedova

- 28 years of investment experience; 12 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®

- 21 years of investment experience; 18 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., Cornell University

Michael Trivino, CFA®

- 16 years of investment experience; 10 years with T. Rowe Price.
- M.B.A., Columbia University
- B.S., Georgetown University

PORTFOLIO SPECIALISTS

Michael Lesesne

- 30 years of investment experience; 9 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.

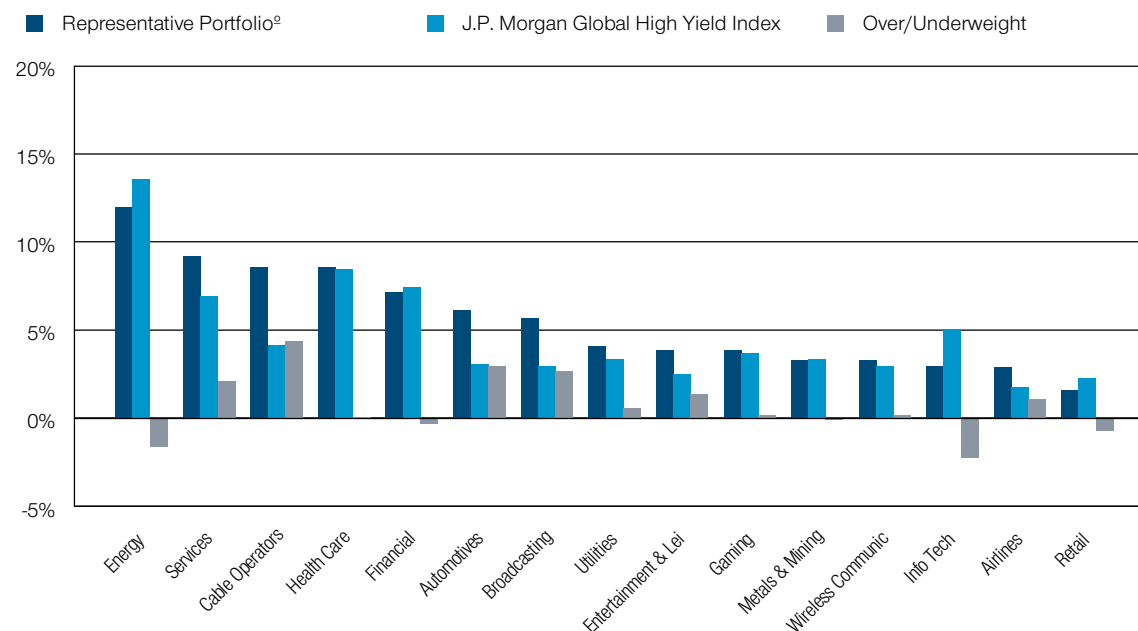
² Assets reported are as of 31 December 2021.

*Please see Performance section for further information.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Asurion LLC	2.4%
Charter Communications Inc	2.2
Occidental Petroleum Corp	1.9
Targa Resources Corp	1.9
Vistra Corp	1.5
American Airlines Group Inc	1.4
Bausch Health Cos Inc	1.4
iHeartMedia Inc	1.3
Medline Industries Inc	1.3
Community Health Systems Inc	1.3
Total	16.6%

15 LARGEST INDUSTRIES



PORTFOLIO CHARACTERISTICS

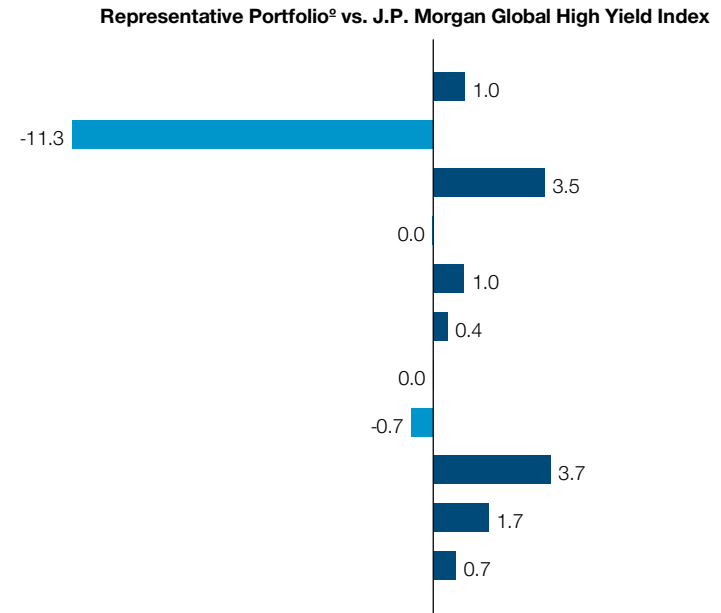
	Representative Portfolio ²	J.P. Morgan Global High Yield Index
Weighted Average Maturity	6.46 years	6.02 years
Modified Duration to Worst	4.33 years	4.33 years
Current Yield	6.13%	6.21%
Yield to Worst	6.31%	6.80%
Spread to Worst	382 bps	441 bps
Average Credit Quality*	B+	Split BB
Number of Holdings	510	1,780

* 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.**

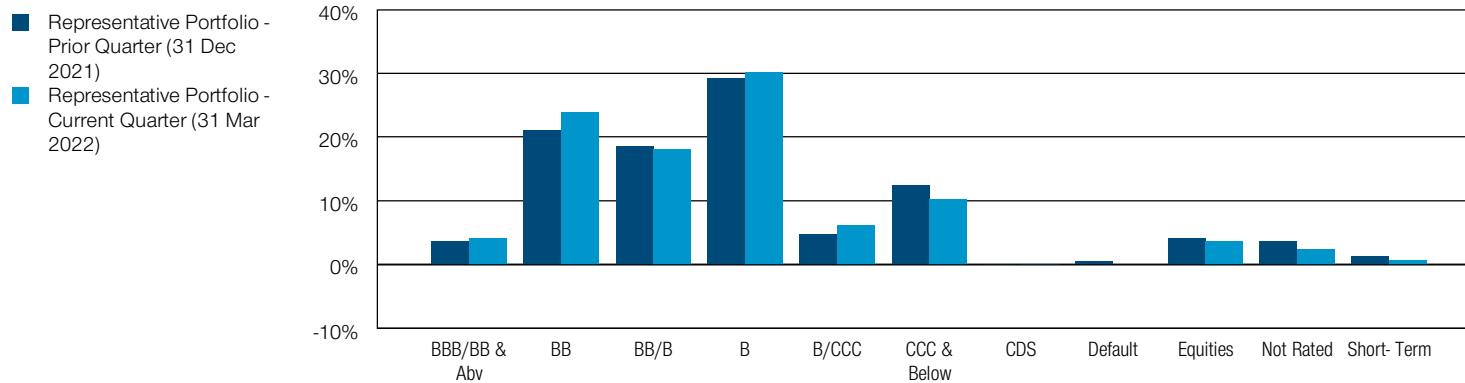
²Please see Additional Disclosures section for further information.

CREDIT QUALITY DIVERSIFICATION

	% of Representative Portfolio ²	% of Index
BBB/BB Rated & Above	4.1	3.1
BB Rated	23.9	35.3
BB/B Rated	18.3	14.8
B Rated	30.3	30.3
B/CCC Rated	6.2	5.2
CCC and Below	10.4	9.9
Credit Default Swaps	0.0	0.0
Default	0.0	0.7
Equities	3.7	0.0
Not Rated	2.5	0.7
Short-Term	0.7	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)	-4.15%	0.47%	5.13%	4.98%	6.10%	6.72%
High Yield Master Bond Composite (Net)	-4.27	-0.03	4.61	4.46	5.57	6.19
Linked Performance Benchmark*	-4.48	-1.03	4.17	4.46	5.68	5.80
Value Added (Gross)	0.33	1.50	0.96	0.52	0.42	0.92
Value Added (Net)	0.21	1.00	0.44	-	-0.11	0.39

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.

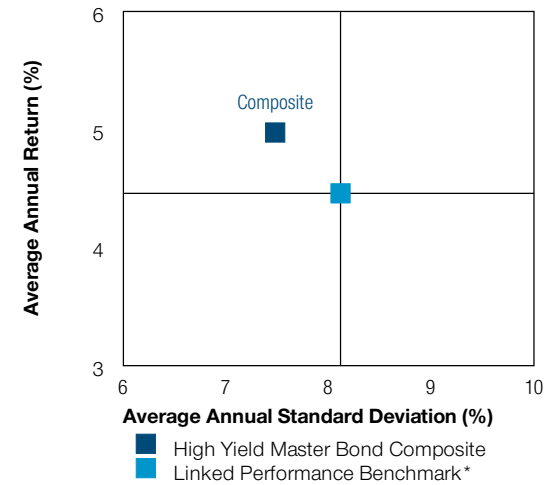
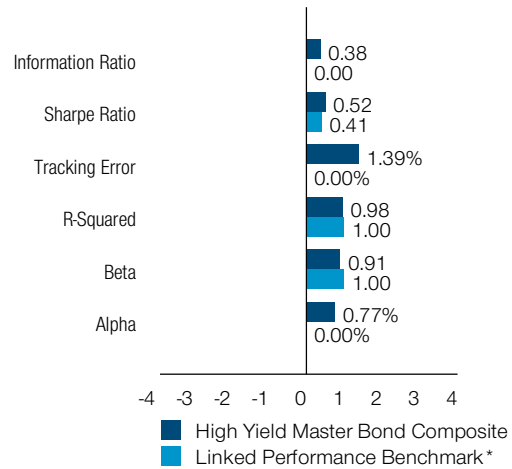
*Primary benchmark is J.P. Morgan Global High Yield Index and the secondary benchmark is FTSE All BB&B Rated Index. Prior to 1 July 2010, the primary benchmark was FTSE All BB&B Rated Index and the secondary benchmark was J.P. Morgan Global High Yield Index. The benchmark changes were made because the firm viewed the new benchmarks to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

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

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 31 March 2022



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, incepted June 30, 1985.) (Formerly known as the High Yield Composite)

First \$50 million	50 basis points
Next \$50 million	45 basis points
Next \$150 million	40 basis points
Next \$250 million	37.5 basis points
Minimum separate account size	\$100 million

GIPS® Composite Report

High Yield Master Bond Composite

Period Ended December 31, 2021

Figures Shown in U.S. dollar

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Gross Annual Returns (%) ¹	15.58	9.19	2.82	-2.42	15.11	8.04	-2.55	15.65	5.76	6.03
Linked Benchmark - High Yield Composite - Primary (%) ²	16.21	7.42	1.67	-4.25	18.27	8.28	-2.37	14.59	5.42	4.89
Linked Benchmark - High Yield Composite - Secondary (%) ²	14.45	6.17	2.78	-4.21	15.48	7.03	-1.97	14.50	5.99	4.86
Linked Benchmark - Credit Suisse High Yield Index (%) ²	14.71	7.53	1.86	-4.93	18.25	7.03	-2.37	14.00	5.48	5.50
Composite 3-Yr St. Dev.	7.40	6.82	4.72	5.24	5.33	4.87	4.00	3.71	9.28	9.07
Linked Benchmark - High Yield Composite - Primary 3-Yr St. Dev.	6.68	6.33	4.62	5.42	6.13	5.66	4.50	3.86	10.14	9.96
Linked Benchmark - High Yield Composite - Secondary 3-Yr St. Dev.	6.27	5.68	4.32	5.36	5.89	5.41	4.18	3.91	8.93	8.74
Linked Benchmark - Credit Suisse High Yield Index 3-Yr St. Dev.	6.36	5.88	4.39	5.34	6.12	5.67	4.64	4.10	9.60	9.37
Composite Dispersion	0.48	1.03	0.28	0.69	1.26	0.19	0.32	0.27	0.22	0.24
Comp. Assets (Millions)	17,864.9	18,384.0	17,191.0	15,399.4	17,576.3	16,402.2	12,732.1	16,409.2	17,700.3	18,011.1
# of Accts. in Comp.	17	16	18	16	16	14	13	12	13	15
Total Firm Assets (Billions)	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6 ³

¹Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.

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. Prior to July 1, 2010, the primary benchmark was FTSE All BB&B Rated Index and the secondary benchmark was J.P. Morgan Global High Yield Index. The changes were made because the firm viewed the new benchmarks to be a better representation of the investment strategy of the composite. 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.

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 25-year period ended June 30, 2021 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. The minimum asset level for equity portfolios to be included in composites is \$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 is \$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 highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. 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 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.

A portfolio management change occurred effective July 8, 2015, January 14, 2019, and January 1, 2020. There were no changes to the investment program or strategy related to this composite.

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.

Source for J.P. Morgan data: J.P. Morgan. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved.

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Source: T. Rowe Price. 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 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.

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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.

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.

Derivatives - 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.

Liquidity - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price.

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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