



STRATEGY HIGHLIGHTS

As of 30 September 2021

European High Yield Bond Strategy

Total Europe High Yield Bond Strategy Assets:¹ €770.1 million²

Figures shown in Euros

INVESTMENT APPROACH

- Strategy focuses primarily on European currency-denominated corporate debt issued by below investment-grade companies.
- Invests mainly in BB and B rated bonds, with the ability to purchase lower-quality securities when compelling valuation and risk/reward opportunities arise.
- The strategy integrates fundamental proprietary research at the corporate bond, sovereign, and equity levels. This integral collaboration provides a holistic view of a company's capital structure and management team, as well as its position in the larger market environment unique to each country.
- Research focuses on quantitative and qualitative factors that drive an independent credit rating. Analysts look to identify long-term potential for balance sheet and external rating improvements while adhering to strict risk management practices.

PORTFOLIO CONSTRUCTION

- At least 80% of assets will be invested in securities denominated in European currencies—mainly the euro and the pound.
- Currency exposure is fully hedged back to the euro.
- Up to 20% of assets may be invested outside of European currencies, including U.S. dollar high yield and investment-grade corporate bonds.
- Target tracking error: 200–400 basis points

BENCHMARK

- ICE BofAML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR

PORTFOLIO MANAGEMENT

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

PORTFOLIO SPECIALISTS

Stephen Marsh, CFA®

- 21 years of investment experience; 6 years with T. Rowe Price.
- B.S., University of Central Lancashire

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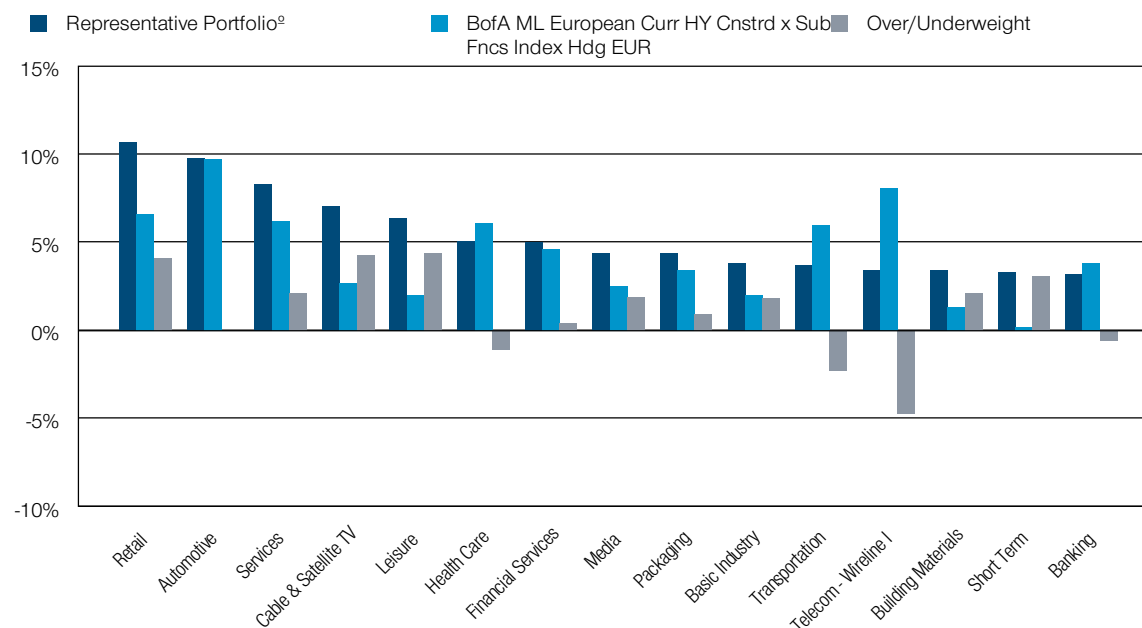
¹ Includes a sub-fund of a Luxembourg domiciled SICAV and a separate account

² Assets reported are as of 30 June 2021.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Constellium	2.9%
Titan Holdings II BV	2.3
Altice Finco	2.3
Jerrold Finco	2.1
Netflix	2.0
Iceland Bondco	2.0
ARD Holdings	2.0
House of HR	2.0
Eg	2.0
Virgin Media Vendor Financing Notes III DAC	2.0
Total	21.5%

15 LARGEST INDUSTRIES



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	ICE BofAML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR
Weighted Average Coupon	4.68%	3.64%
Weighted Average Maturity	5.65 years	4.55 years
Modified Duration to Worst	3.10 years	3.33 years
Yield to Maturity	4.32%	3.11%
Average Credit Quality	B	BB-
Number of Holdings	101	822

Past performance is not a reliable indicator of future performance.

²Please see Additional Disclosures section for further information.

For Sourcing Information, please see Additional Disclosures.

CREDIT QUALITY DIVERSIFICATION

Representative Portfolio^o vs. ICE BofAML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR

	% of Representative Portfolio^o	% of Index
Not Rated	0.0	0.0

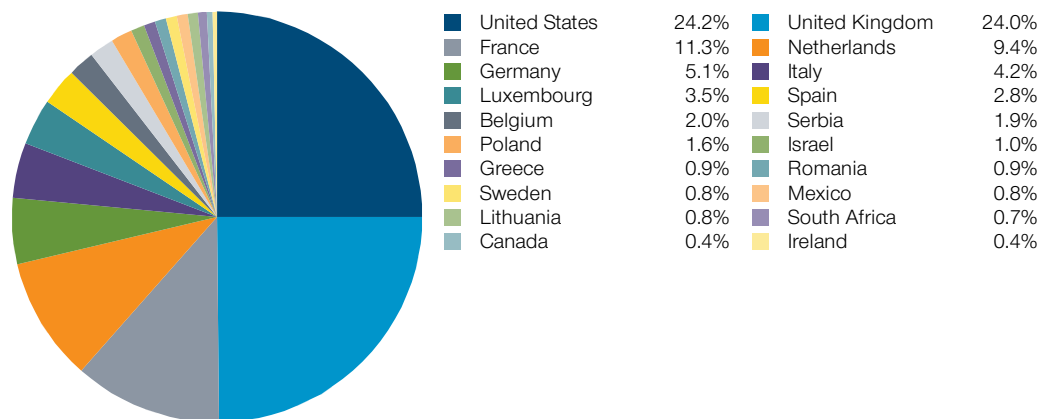
QUARTER-OVER-QUARTER CHANGE



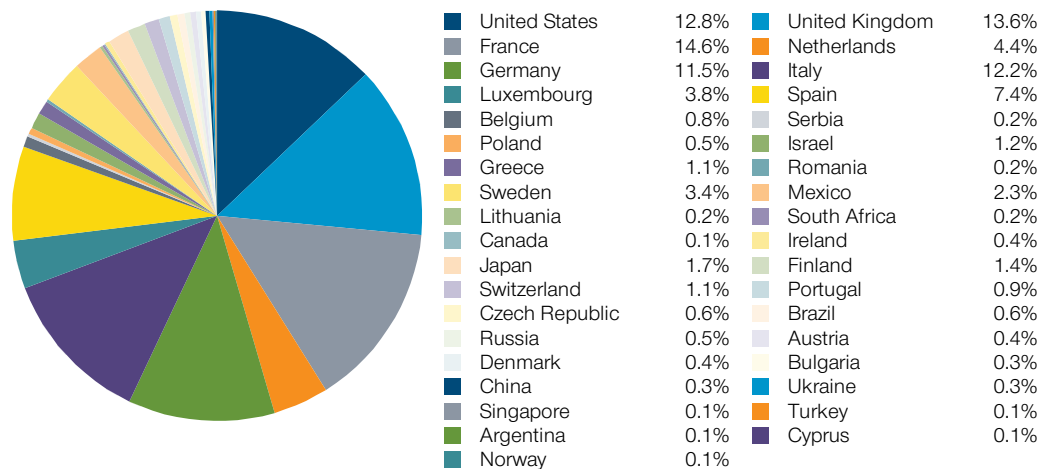
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GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio⁹

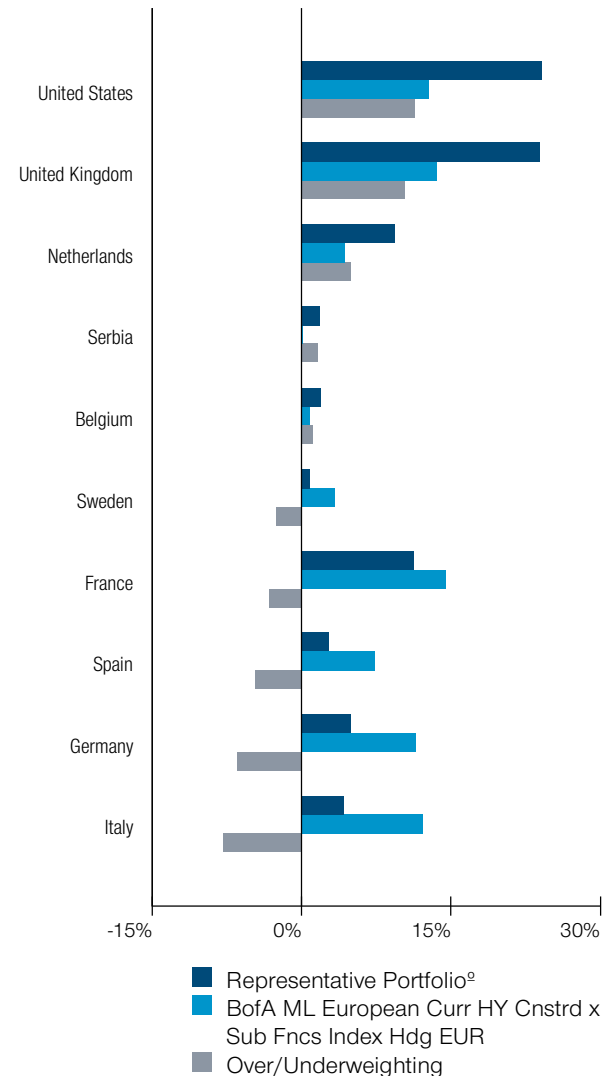


BofA ML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR



⁹Please see Additional Disclosures section for further information.

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 31 Oct 2011
European High Yield Bond Composite (Gross)	0.90%	4.12%	9.92%	5.24%	4.26%	7.34%
European High Yield Bond Composite (Net)	0.78	3.77	9.43	4.77	3.79	6.86
ICE BofAML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR	0.64	3.62	9.35	4.44	4.33	6.52
Value Added (Gross)	0.26	0.50	0.57	0.80	-0.07	0.82
Value Added (Net)	0.14	0.15	0.08	0.33	-0.54	0.34

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.

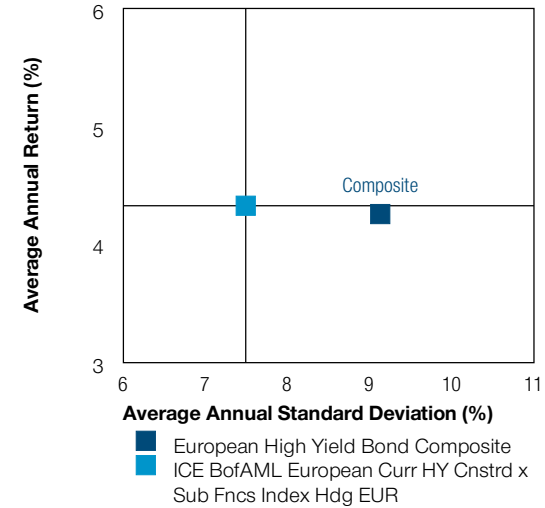
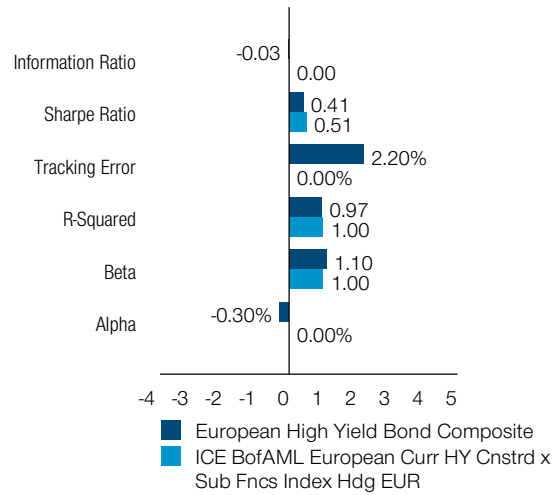
Index returns are calculated in US Dollars and converted to EUR using an exchange rate determined by an independent third party.

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

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 September 2021



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.

For Sourcing Information, please see Additional Disclosures.

FEE SCHEDULE**European High Yield Bond Composite**

The European High Yield Bond Composite seeks to maximize total return primarily through investment in high yield corporate bonds denominated in European currencies. (Created October 2011, incepted October 31, 2011.)

First €40 million	45 basis points
Next €40 million	35 basis points
Above €80 million	35 basis points on all assets *
Above €200 million	32.5 basis points on all assets *
Minimum separate account size	€80 million

* A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Composite Report

European High Yield Bond Composite

Period Ended December 31, 2020

Figures Shown in euro

	<u>2011</u> ²	<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>
Gross Annual Returns (%)	-2.55	23.82	13.41	5.66	5.69	10.44	4.01	-7.75	14.64	4.38
Net Annual Returns (%) ¹	-2.62	23.28	12.91	5.19	5.22	9.94	3.54	-8.17	14.13	3.92
ICE BofA European Currency High Yield Constrained Excluding Subordinated Financials Index Hedged to EUR (%)	-2.18	24.53	8.91	4.62	0.85	10.07	6.22	-3.34	10.95	2.82
Composite 3-Yr St. Dev.	N/A	N/A	N/A	5.17	4.23	4.18	4.09	4.51	4.61	11.64
ICE BofA European Currency High Yield Constrained Excluding Subordinated Financials Index Hedged to EUR 3-Yr St. Dev.	12.47	8.72	8.11	4.80	4.27	4.73	4.62	3.90	3.30	9.55
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	10.2	12.7	14.2	59.3	274.7	686.7	656.6	268.0	272.8	215.8
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	379.8	439.8	505.3	619.5	711.0	774.8	833.0	850.9	1,085.3	1,211.6 ³

¹Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

²October 31, 2011 through December 31, 2011.

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 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 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 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, 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 portfolio is not rated by any agency.

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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 risk - A bond or money market security could lose value if the issuer's financial health deteriorates.

Default risk - The issuers of certain bonds could become unable to make payments on their bonds.

Derivatives risk - Derivatives may result in losses that are significantly greater than the cost of the derivative.

Emerging markets risk - Emerging markets are less established than developed markets and therefore involve higher risks.

High yield bond risk - A bond or debt security rated below BBB- by Standard and Poors or an equivalent rating, also termed below investment grade, is generally subject to higher yields but to greater risks too.

Interest rate risk - When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

Liquidity risk - Any security could become hard to value or to sell at a desired time and price.

Sector concentration risk - The performance of a portfolio that invests a large portion of its assets in a particular economic sector (or, for bond portfolios, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

General Portfolio Risks

Capital risk - The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different. **Counterparty risk** - An entity with which the portfolio transacts may not meet its obligations to the portfolio. **ESG and Sustainability risk** - May result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** - To the extent that a portfolio invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - A portfolio's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment portfolio risk** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management risk** - The investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - Operational failures could lead to disruptions of portfolio operations or financial losses.

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