



STRATEGY HIGHLIGHTS

As of 31 March 2024

US Short-Term Bond Strategy

Total US Short-Term Bond Strategy Assets:¹ \$9.7 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- The portfolio seeks to provide a high level of income with fluctuations in principal value consistent with those of a traditional low duration portfolio.
- Utilizes a diversified multi-sector approach to seek to provide investors with consistent returns over a market cycle while minimizing volatility.
- Seeks to add value primarily through sector rotation, individual security selection, and term structure positioning.
- Integrate proprietary credit and capital market research to identify market inefficiencies.
- Structurally overweight investment grade credit sectors as yield has historically played a much larger role than price appreciation in generating excess returns.
- Aims to exploit market inefficiencies through opportunistic trading conducted by specialized teams.

PORTFOLIO CONSTRUCTION

- Average credit quality of the portfolio is typically AA.
- Non-dollar foreign bond exposure is limited to 10% (hedged and unhedged).
- During normal market conditions, duration is typically managed within +/- 20% of the benchmark.
- Target tracking error range: 40 to 80 basis points.
- Investable universe focuses primarily on short-and intermediate-term investment-grade U.S. fixed income securities, with the ability to integrate non-index sectors and securities, including foreign bonds as well as mortgage-backed, commercial mortgage-backed, and asset-backed securities.

BENCHMARK

- Bloomberg 1-3 Year U.S. Government/Credit Bond Index

PORTFOLIO MANAGEMENT

Michael Reinartz, CFA®

- 23 years of investment experience; 27 years with T. Rowe Price.
- B.S., Towson University

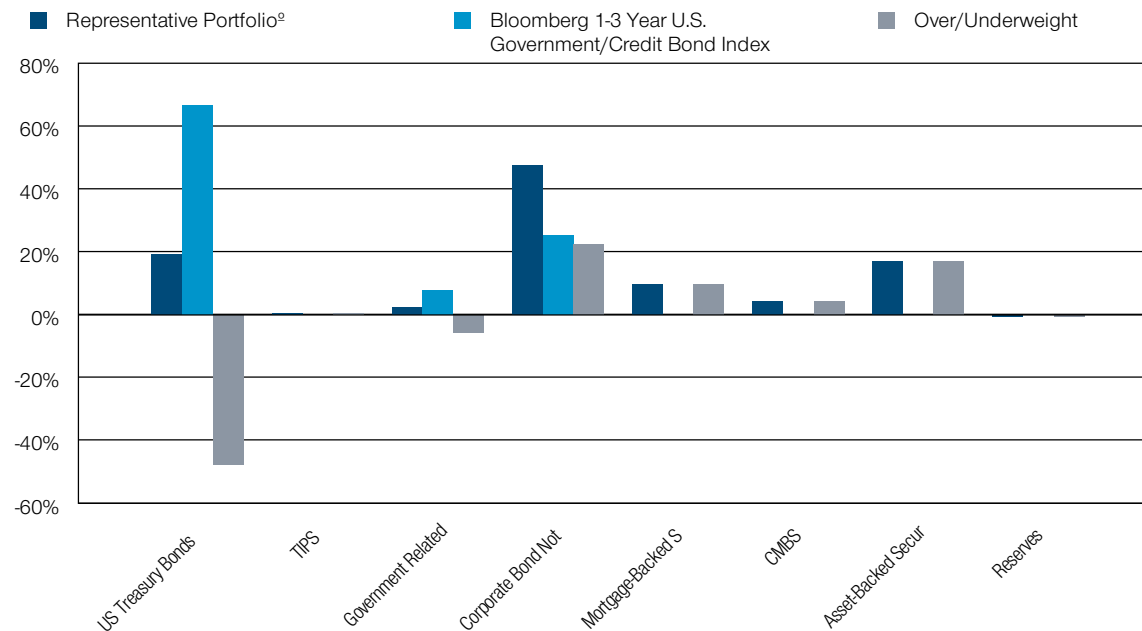
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¹ Includes a U.S.-registered mutual fund, variable annuity portfolios, subadvised portfolios, and separate accounts.

TOP ISSUERS

	% of Representative Portfolio ²
Crown Castle	0.9%
AbbVie	0.8
JPMorgan Chase	0.8
Bank of America	0.7
Verizon Wireless	0.7
Charter Communications	0.7
Morgan Stanley	0.7
Citigroup	0.6
Enbridge	0.6
Viatis	0.6
Total	7.1%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

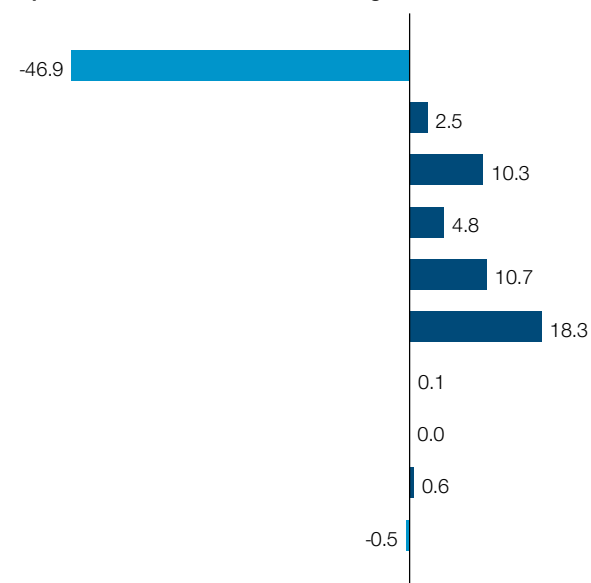
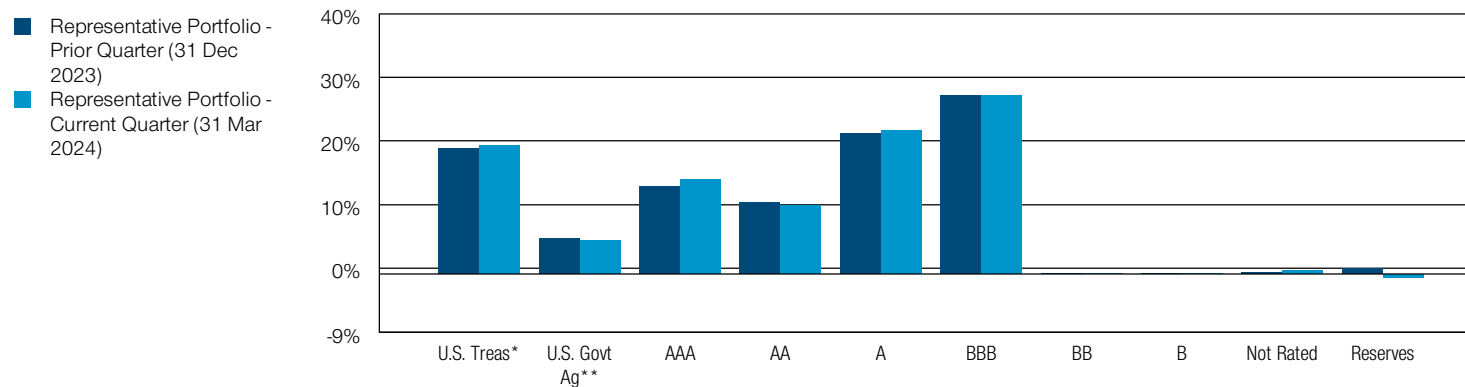
	Representative Portfolio ²	Bloomberg 1-3 Year U.S. Government/Credit Bond Index
Weighted Average Maturity	2.17 years	1.88 years
Weighted Average Effective Duration	1.86 years	1.76 years
Number of Holdings	870	2,011

Past performance is not a reliable indicator of future performance.

²Please see Additional Disclosures section for further information.

CREDIT QUALITY DIVERSIFICATION

	% of Representative Portfolio ^a	% of Index
U.S. Treasury*	19.8	66.7
U.S. Government Agency Securities**	5.1	2.6
AAA	14.6	4.3
AA	10.6	5.7
A	22.2	11.5
BBB	27.5	9.2
BB	0.2	0.0
B	0.0	0.0
Not Rated	0.6	0.0
Reserves	-0.5	0.0

Representative Portfolio^a vs. Bloomberg 1-3 Year U.S. Government/Credit Bond Index**QUARTER-OVER-QUARTER CHANGE**

^aPlease see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
US Short-Term Bond Composite (Gross)	0.92%	4.85%	0.74%	2.06%	1.94%	2.43%
US Short-Term Bond Composite (Net)	0.87	4.67	0.56	1.88	1.75	2.25
Bloomberg 1-3 Year U.S. Government/Credit Bond Index	0.42	3.49	0.25	1.36	1.29	1.51
Value Added (Gross)	0.50	1.36	0.49	0.70	0.65	0.92
Value Added (Net)	0.45	1.18	0.31	0.52	0.46	0.74

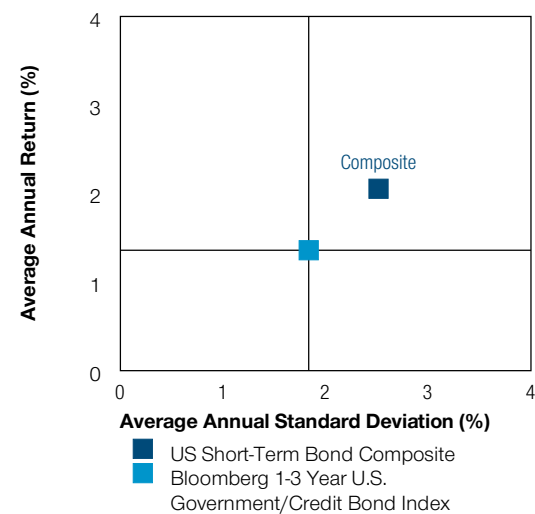
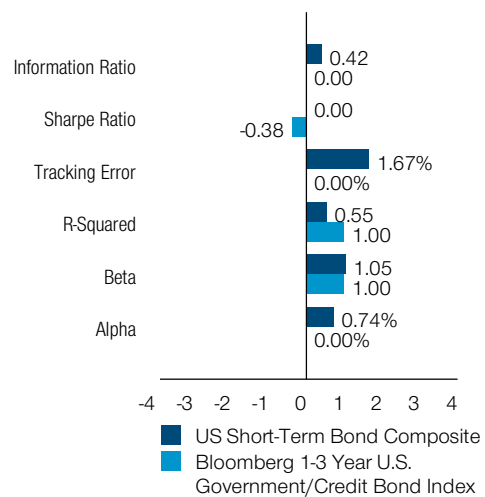
Past performance is not a reliable indicator of future performance.

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 Short-Term Bond Composite

The US Short-Term Bond Composite seeks current income with minimal price volatility primarily through investment in fixed income securities included in the Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index. The strategy may also include exposure to asset-backed, mortgage-backed, and other securities not present in the reference index. (Created June 2006, inception March 31, 1990.) (Formerly known as U.S. Short-Term Bond (1-3 Year Index) Composite)

First \$50 million	18 basis points
Next \$50 million	15 basis points
Above \$100 million	15 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 Short-Term 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 (%)	1.25	0.96	2.18	1.83	1.84	4.75	4.77	0.25	-4.06	5.58
Net Annual Returns (%) ¹	-0.27	-0.55	0.65	0.31	0.32	3.19	3.20	-1.26	-5.50	4.00
Bloomberg 1-3 Year U.S. Government/Credit Bond Index (%)	0.77	0.65	1.28	0.84	1.60	4.03	3.33	-0.47	-3.69	4.61
Composite 3-Yr St. Dev.	0.83	0.76	0.80	0.72	0.71	0.77	2.23	2.26	2.80	2.30
Bloomberg 1-3 Year U.S. Government/Credit Bond Index 3-Yr St. Dev.	0.49	0.58	0.75	0.73	0.82	0.92	0.98	0.98	1.70	2.15
Composite Dispersion	0.05	0.02	0.05	0.04	0.02	N/A	0.23	0.06	0.06	N/A
Comp. Assets (Millions)	12,157.4	10,323.2	10,245.0	10,427.8	10,047.0	10,337.5	10,925.1	10,550.8	9,467.6	9,597.9
# of Accts. in Comp.	10	10	10	11	10	9	9	9	8	7
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 1.51%. 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.

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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 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.

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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The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.

Source for Sector Diversification: T. Rowe Price

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. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle 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.

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.

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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