



STRATEGY HIGHLIGHTS

As of 31 March 2024

US Total Return Bond

Total US Total Return Bond Assets:¹ \$789.4 million

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- A broadly diversified, U.S.-focused bond strategy with the flexibility to invest across a wide universe of fixed income sectors, aiming to deliver higher total returns over market cycles.
- Takes a less benchmark-centric approach, distributing risk more evenly across a broader investable universe to strive to deliver more efficient returns.
- Emphasizes sectors that have historically produced strong risk-adjusted returns and diversification properties.
- Leverages our global research platform and deep fixed income expertise to exploit structural market inefficiencies and identify high conviction ideas from a wide range of markets.
- Utilizes tactical top-down overlays based on macro insights to expand the opportunity set and augment bottom-up security selection.
- Able to use a variety of derivatives to hedge risk and express investment ideas.
- A larger tracking error budget than more benchmark-oriented bond strategies provides significant latitude to hold out-of-benchmark positions.

PORTFOLIO CONSTRUCTION

- Quantitative risk budgeting process that seeks to optimize portfolio sector allocations based on each sector's contribution to total portfolio risk.
- Ability to hold more concentrated positions gleaned from credit analysts' highest-conviction ideas.
- Duration flexibility of +/- 35% of the benchmark allows the strategy to respond to dynamic interest rate environments.
- Has flexibility to invest up to 35% of total assets in sub-investment grade and up to 20% in non-U.S. dollar-denominated bonds when compelling opportunities arise.

BENCHMARK

- Bloomberg U.S. Aggregate Bond Index

PORTFOLIO MANAGEMENT

Chris Brown, CFA®

- 23 years of investment experience; 18 years with T. Rowe Price.
- M.B.A., University of Maryland
- B.A., Washington & Lee University

Anna Dreyer, CFA®

- 15 years of investment experience; 15 years with T. Rowe Price.
- Ph.D., Massachusetts Institute of Technology
- M.S.E., Massachusetts Institute of Technology
- B.S., Massachusetts Institute of Technology

PORTFOLIO SPECIALISTS

Jeff DeVack, CFA®

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

Portfolio Specialists do not assume management responsibilities.

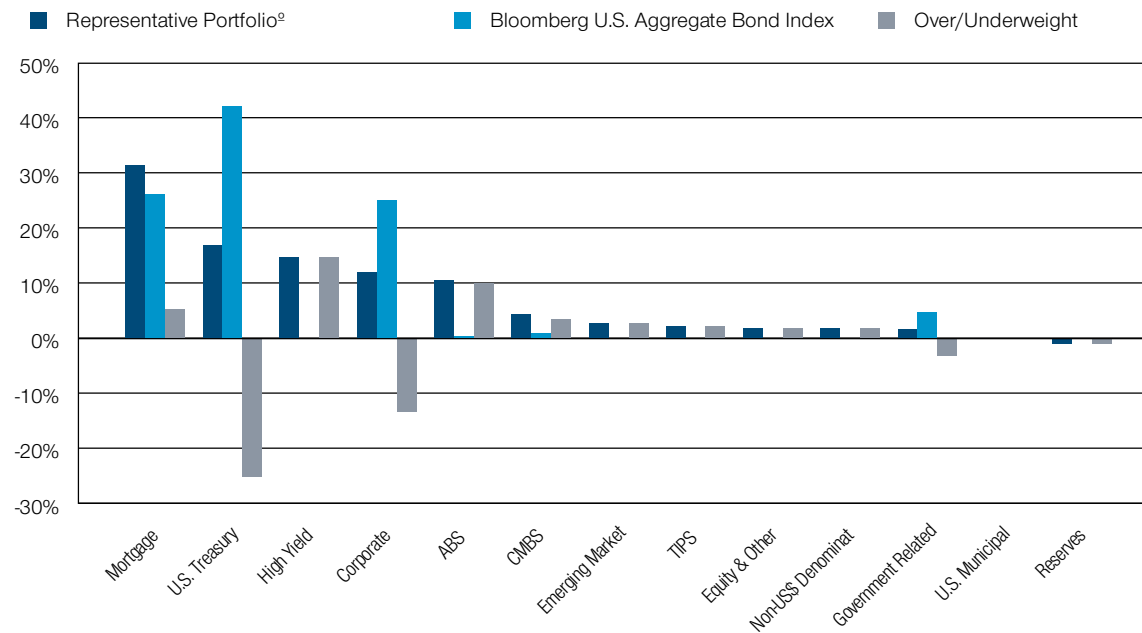
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¹ Includes a U.S.-registered mutual fund.

TOP ISSUERS

	% of Representative Portfolio ²
Federative Republic of Brazil	1.0%
Rogers Communications	0.7
T-Mobile US	0.6
HUB International	0.6
Ultimate Software Group	0.5
Vistra	0.5
Corp Nacional del Cobre de Chile	0.5
Morgan Stanley	0.5
Wells Fargo	0.5
Solventum	0.4
Total	5.8%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

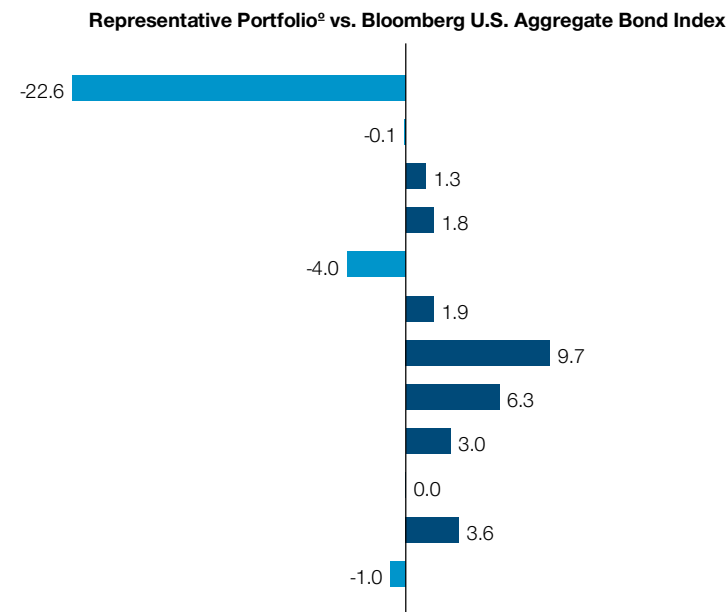
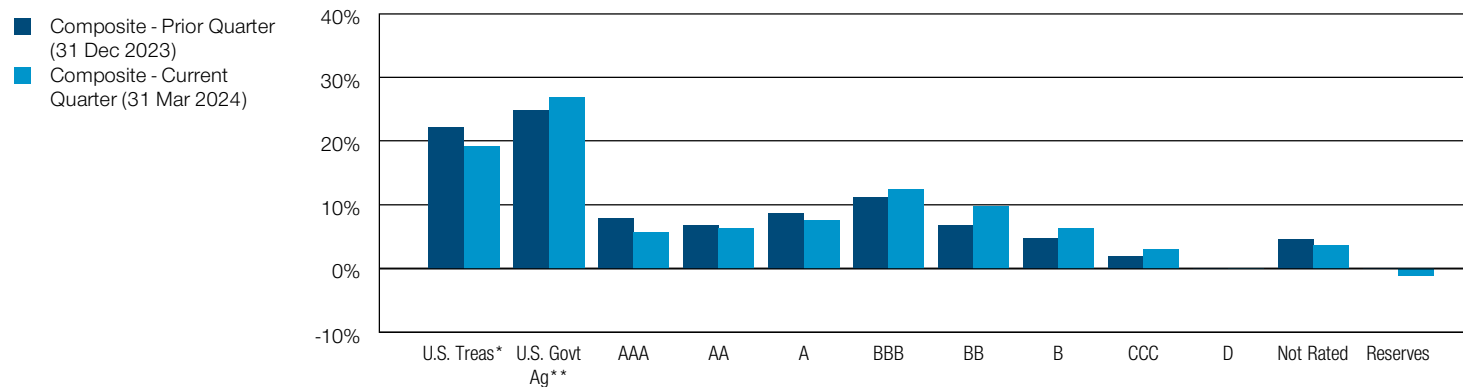
	Representative Portfolio ²	Bloomberg U.S. Aggregate Bond Index
Weighted Average Coupon	4.68%	3.28%
Weighted Average Maturity	7.93 years	8.40 years
Weighted Average Effective Duration	6.25 years	6.14 years
Current Yield	5.05%	3.51%
Yield to Maturity	6.16%	4.85%
Average Credit Quality	A+	AA2/AA3
Number of Holdings	1,224	13,534

Past performance is not a reliable indicator of future performance.

²Please see Additional Disclosures section for further information.

CREDIT QUALITY DIVERSIFICATION

	% of Representative Portfolio [§]	% of Index
U.S. Treasury*	19.3	41.9
U.S. Government Agency Securities**	26.9	27.0
AAA	5.7	4.4
AA	6.4	4.6
A	7.6	11.6
BBB	12.5	10.7
BB	9.7	0.0
B	6.3	0.0
CCC	3.0	0.0
D	0.0	0.0
Not Rated	3.6	0.0
Reserves	-1.0	0.0

**QUARTER-OVER-QUARTER CHANGE**

[§]Please see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	One Year	Annualized		Since Inception 30 Nov 2016
			Three Years	Five Years	
US Total Return Bond Composite (Gross)	-0.35%	2.03%	-2.80%	0.91%	1.98%
US Total Return Bond Composite (Net)	-0.41	1.80	-3.02	0.68	1.76
Bloomberg U.S. Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.14
Value Added (Gross)	0.43	0.33	-0.34	0.55	0.84
Value Added (Net)	0.37	0.10	-0.56	0.32	0.62

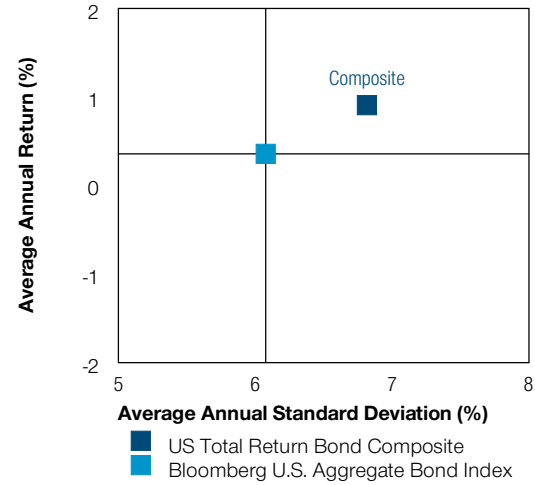
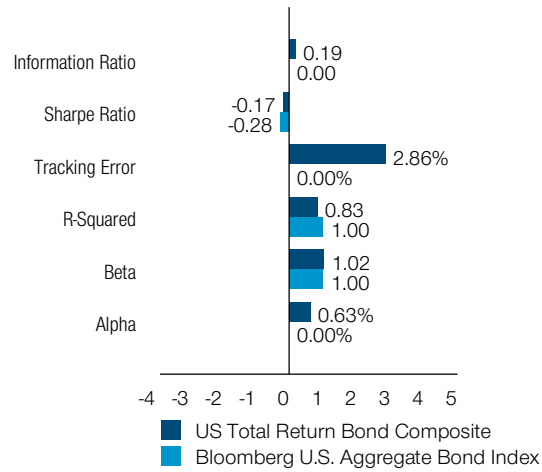
Past performance is not a reliable indicator of future performance.

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 Total Return Bond Composite

The US Total Return Bond Composite is a diversified bond strategy that seeks to maximize total return via a combination of income and capital appreciation. It invests primarily in U.S. intermediate-term bonds but can also invest outside of the benchmark in below investment-grade, emerging markets, and nondollar debt (hedged and unhedged). (Created November 2016, incepted November 30, 2016.)

First \$50 million	22.5 basis points
Next \$50 million	20 basis points
Above \$100 million	20 basis points on all assets *
Above \$250 million	17.5 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 Total Return Bond Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2016</u> ²	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	0.32	5.45	0.74	10.41	9.02	1.11	-15.86	6.21
Net Annual Returns (%) ¹	0.25	4.58	-0.10	9.50	8.13	0.28	-16.57	5.34
Bloomberg U.S. Aggregate Bond Index (%)	0.14	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
Composite 3-Yr St. Dev.	N/A	N/A	N/A	2.46	4.89	4.89	7.12	7.22
Bloomberg U.S. Aggregate Bond Index 3-Yr St. Dev.	N/A	N/A	N/A	2.87	3.36	3.35	5.77	7.14
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	26.1	37.6	40.9	65.5	536.8	689.6	665.7	797.6
# of Accts. in Comp.	1	1	1	1	1	2	2	2
Total Firm Assets (Billions)	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 0.83%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²November 30, 2016 through December 31, 2016.

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 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.

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, 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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