



STRATEGY HIGHLIGHTS

As of 31 March 2024

US High Yield Bond Strategy

Total US High Yield Bond Strategy Assets:¹ \$2.4 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Concentrated high yield portfolio primarily focused on the traditional U.S. high yield investment opportunity set.
- Independent, fundamental, bottom-up credit selection process, combined with forward-looking research to identify potential total return ideas.
- Seeks to capitalize on price inefficiencies that create attractive relative value opportunities across issuers due to size, credit quality, and geography.
- Flexibility to search across the full capital structure to uncover high conviction ideas and access smaller, under-researched credit issuers.
- Disciplined risk management practices.

PORTFOLIO CONSTRUCTION

- Concentrated portfolio structure of primarily U.S. high yield corporate bonds
 - Typically 100-200 issuers
- Portfolio construction reviewed monthly to ensure sufficient sector balance and liquidity of positions.
- Typical position size guidelines:
 - 0.75-2.00%
 - 5% maximum
- Other permissible investments:
 - Up to 20% in investment grade corporate bonds
 - Up to 20% in bank loans

BENCHMARK

- ICE BofA US High Yield Constrained Index

PORTFOLIO MANAGEMENT

Kevin Loome, CFA®

- 30 years of investment experience; 17 years with T. Rowe Price.
- M.B.A., Dartmouth College, Tuck School of Business
- B.S., University of Virginia

PORTFOLIO SPECIALISTS

Ashley Wiersma

- 18 years of investment experience; 2 years with T. Rowe Price.
- M.B.A., Northwestern University, Kellogg School of Management
- B.A., Wheaton College

Portfolio Specialists do not assume management responsibilities.

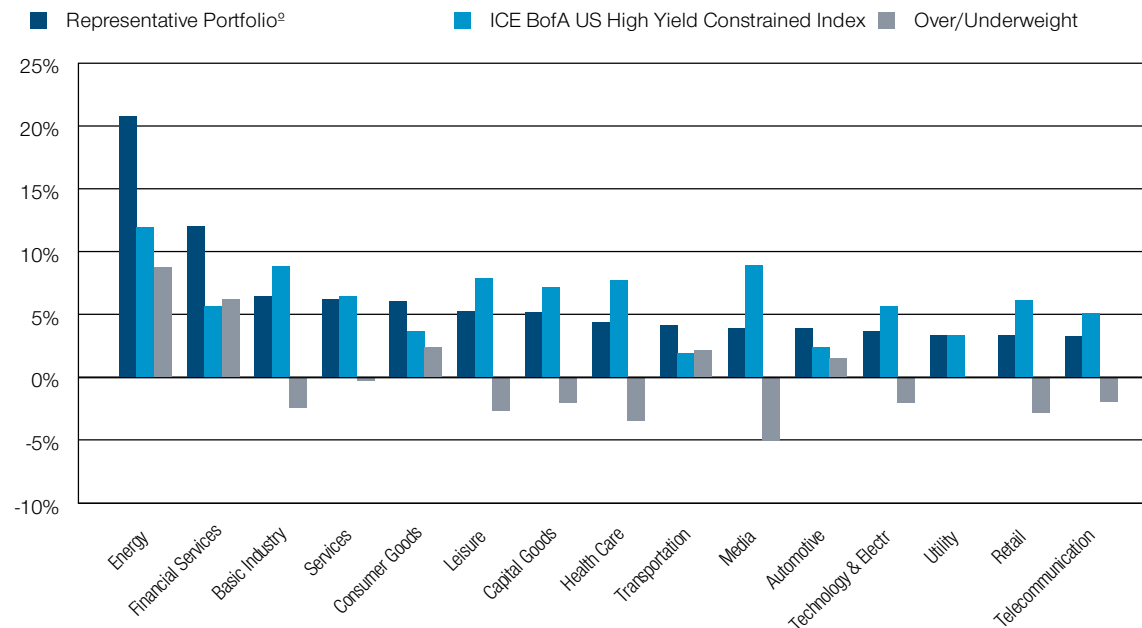
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¹ Includes a U.S.-registered mutual fund.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Energy Transfer	2.3%
Osaic Holdings	2.3
RCS Capital	2.0
LSF9 Atlantis Holdings LLC / Victra Finance	1.8
Sigma Holdco BV	1.7
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US	1.4
Vistra	1.3
Ultimate Software Group	1.3
Ascent Resources Utica Holdings LLC / ARU Finance	1.3
American Airlines Inc/AAAdvantage Loyalty IP	1.3
Total	16.7%

15 LARGEST SECTORS



PORTFOLIO CHARACTERISTICS

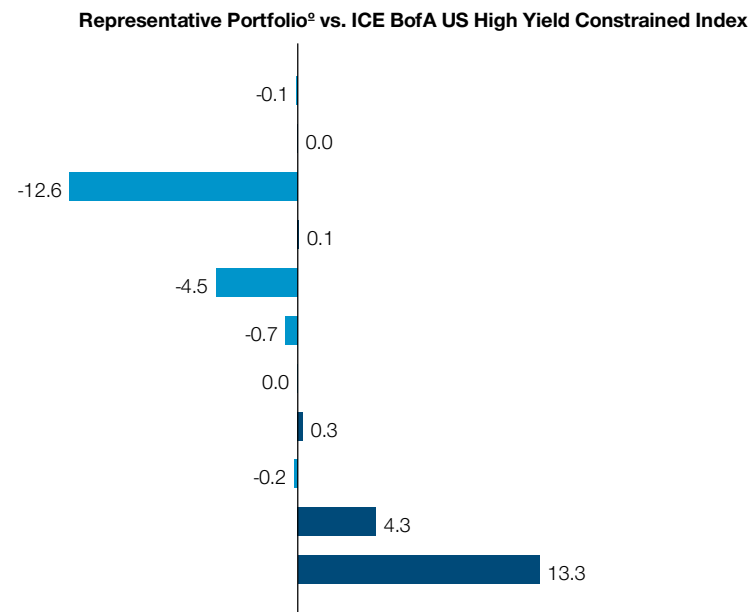
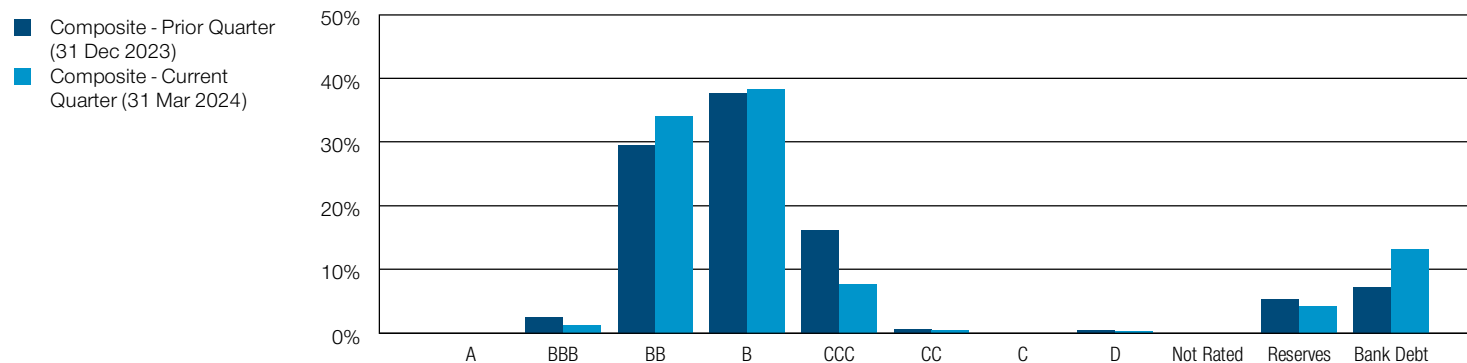
	Representative Portfolio ²	ICE BofA US High Yield Constrained Index
Weighted Average Coupon	7.80%	6.13%
Weighted Average Maturity	6.00 years	4.76 years
Weighted Average Effective Duration	2.99 years	3.48 years
Current Yield	7.81%	6.57%
Yield to Worst	8.24%	7.66%
Average Credit Quality	BB-	B+
Number of Holdings	115	1,862

Past performance is not a reliable indicator of future performance.

²Please see Additional Disclosures section for further information.

CREDIT QUALITY DIVERSIFICATION

	% of Representative Portfolio ⁹	% of Index
A	0.0	0.1
BBB	1.2	1.2
BB	34.1	46.7
B	38.4	38.3
CCC	7.8	12.4
CC	0.4	1.1
C	0.0	0.0
D	0.4	0.1
Not Rated	0.0	0.2
Reserves	4.3	0.0
Bank Debt	13.3	0.0

**QUARTER-OVER-QUARTER CHANGE**

⁹Please see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	One Year	Annualized		
			Three Years	Five Years	Ten Years
US High Yield Bond Composite (Gross)	2.16%	12.53%	1.73%	4.66%	5.30%
US High Yield Bond Composite (Net)	2.05	12.03	1.28	4.19	4.83
ICE BofA US High Yield Constrained Index	1.51	11.06	2.21	4.01	4.36
Value Added (Gross)	0.65	1.47	-0.48	0.65	0.94
Value Added (Net)	0.54	0.97	-0.93	0.18	0.47

Past performance is not a reliable indicator of future performance.

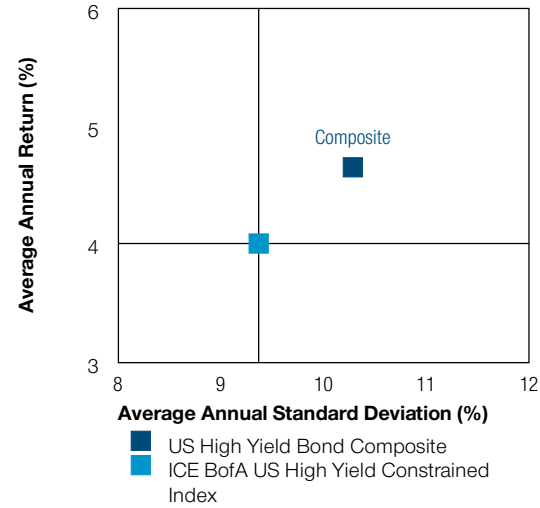
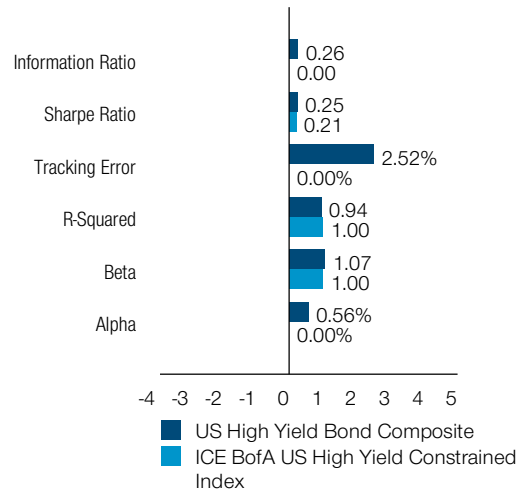
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the 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.

Performance from a past firm is linked to the ongoing performance of the composite and continues to be managed with the same investment strategy and objective as the composite.

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 High Yield Bond Composite

The US High Yield Bond Composite seeks total return and income primarily through investment in fixed income securities rated below investment-grade in the U.S. bond market.
(Created May 2017, incepted April 30, 2013.)

First \$50 million	45 basis points
Next \$50 million	35 basis points
Above \$100 million	35 basis points on all assets *
Above \$250 million	32.5 basis points on all assets *
Minimum separate account size	\$100 million

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

GIPS® Composite Report

US High Yield 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 (%) ²	4.40	-0.79	17.23	9.63	-3.33	17.36	8.66	5.65	-14.06	14.55
Net Annual Returns (%) ^{1,2}	2.49	-2.62	15.10	7.63	-5.11	15.24	6.68	3.72	-15.65	12.47
ICE BofA US High Yield Constrained Index (%)	2.51	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47
Composite 3-Yr St. Dev.	N/A	N/A	5.15	4.58	4.21	4.58	10.56	10.22	12.07	8.86
ICE BofA US High Yield Constrained Index 3-Yr St. Dev.	N/A	N/A	6.02	5.59	4.64	4.13	9.38	9.14	11.09	8.33
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05	0.26	0.66
Comp. Assets (Millions)	25.4	26.7	52.0	123.1	758.4	1,084.0	2,099.9	2,597.0	2,124.1	1,558.0
# of Accts. in Comp.	1	1	1	1	6	6	7	8	10	8
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 ³

¹The fee rate used to calculate net returns is 1.85%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²Performance from a past firm prior to May 1, 2017 is linked to the ongoing performance of the composite and continues to be in the same investment strategy and objective as the composite.

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 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.

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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.

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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. **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. **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. **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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