



STRATEGY REPORT

As of 31 December 2024

Euro Corporate Bond Strategy

Total Strategy Assets:¹ €1,210.3 million²

Figures are Calculated in Euros

INVESTMENT APPROACH

- Actively managed portfolio focusing primarily on Investment Grade rated corporate bonds denominated in euros.
- Bottom-up fundamental research driven with top-down input to identify market inefficiencies.
- Seek to add value primarily from individual security selection, sector rotation, term-and capital structure positioning.
- Risk management is central to our process, with diversification by issuer and industry the most important elements in our approach.
- This culminates in the following investment objectives:
 - Seek to outperform in all market environments over market cycle
 - Focus on downside risk management at times of rapid spread widening
 - Look for high quality issuers, liquid securities and diversification, to provide liquidity to investors

PORTFOLIO CONSTRUCTION

- Number of issuers expected to range between 100 and 200.
- Diversified sector exposure.
- Duration is maintained within a range of +/- 0.5 years from the benchmark.
- Average tracking error expected to range between 75 and 125 bps per annum.
- Maximum 3% weight per issuer.
- Maximum 20% in below-investment grade securities, minimum rating B- for corporate bonds.
- Maximum 10% in non-euro denominated securities (currency hedged).

BENCHMARK

- Bloomberg Euro-Aggregate: Corporates Bond Index

PORTFOLIO MANAGEMENT

David Stanley

Lead Portfolio Manager

- 37 years of investment experience;
- 21 years with T. Rowe Price.
- B.A., University of Manchester

PORTFOLIO SPECIALISTS

Anton Dombrovskiy, CFA

- 29 years of investment experience;
- 1 years with T. Rowe Price.
- MBA, IESE Business School, Spain

Portfolio Specialists do not assume management responsibilities.
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¹ Includes a sub-fund of the T. Rowe Price Funds SICAV. 3 separate accounts are currently managed in this strategy. Assets reported are As of 31 December 2024 and were current on date of production.

² Assets reported are as of 31 December 2024.

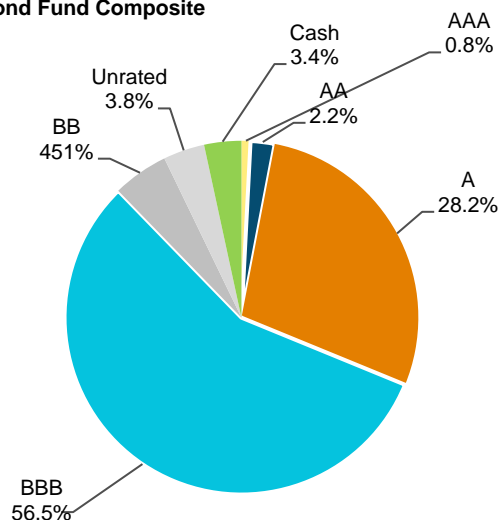
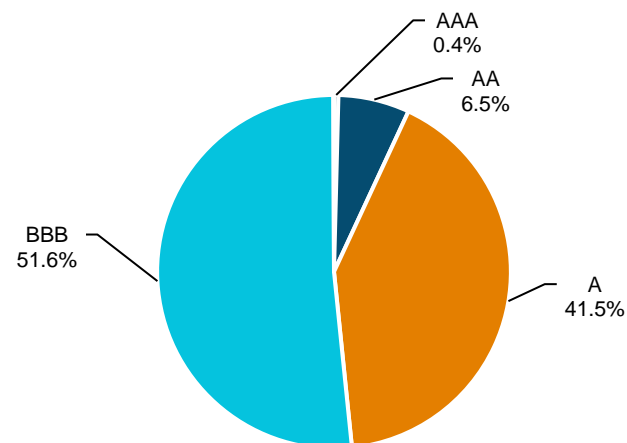
Figures are Calculated in Euros

PORTFOLIO CHARACTERISTICS

	Representative Portfolio ¹	Bloomberg Euro-Aggregate: Corporates Bond Index
Weighted Average Coupon	3.35%	2.46%
Weighted Average Maturity	4.94 Years	4.96 Years
Weighted Average Effective Duration	4.33 Years	4.38 Years
Current Yield	3.26%	2.54%
Yield to Worst	3.27%	3.15%
Average Credit Quality*	BBB+	A-
Number of Holdings	306	3,785

¹ Please see Additional Disclosures section for further information.

* Sources for Average Quality: Moody's Investors Services, Standard & Poor's, and Fitch. If each rating agency rates a security, the median rating is used. If only two rating agencies rate a security, the most conservative rating is used. If there is only one rating, that rating is used.

CREDIT QUALITY**Euro Corporate Bond Fund Composite****Bloomberg Euro-Aggregate: Corporates Bond Index**

Credit ratings for the securities held in the fund 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. 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 fund 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.

Numbers may not total due to rounding.

INDUSTRY COMPOSITION

	Market Value %			Duration		
	Representative Portfolio	Bloomberg Euro- Aggregate: Corporates Bond Index	Difference	Representative Portfolio	Bloomberg Euro- Aggregate: Corporates Bond Index	Difference
Industrial	35.52	49.30	-13.79	1.76	2.35	-0.59
Basic Industry	1.71	2.95	-1.25	0.05	0.14	-0.08
Capital Goods	2.11	5.86	-3.74	0.13	0.28	-0.16
Consumer Cyclical	6.17	9.64	-3.47	0.26	0.40	-0.14
Consumer Non-Cyclical	5.93	13.81	-7.88	0.37	0.74	-0.38
Energy	2.54	3.45	-0.91	0.14	0.15	-0.02
Technology	2.23	2.96	-0.73	0.13	0.12	0.00
Transportation	8.71	3.59	5.12	0.36	0.17	0.19
Communications	5.57	6.65	-1.08	0.30	0.33	-0.03
Industrial Other	0.55	0.40	0.15	0.03	0.02	0.01
Utility	5.92	8.00	-2.09	0.32	0.40	-0.07
Electric	3.81	4.97	-1.16	0.20	0.24	-0.04
Natural Gas	1.38	2.34	-0.96	0.07	0.12	-0.05
Other Utility	0.73	0.70	0.03	0.05	0.03	0.02
Financial Institutions	55.50	42.69	12.80	2.26	1.63	0.63
Banking	40.13	31.31	8.82	1.51	1.13	0.38
Brokerage	0.20	0.99	-0.80	0.01	0.04	-0.03
Finance Companies	0.00	0.20	-0.20	0.00	0.01	-0.01
Insurance	6.87	4.26	2.61	0.32	0.20	0.12
REITs	4.29	2.91	1.38	0.22	0.14	0.08
Financial Other	4.01	3.01	0.99	0.20	0.11	0.08
Government	0.00	0.00	0.00	0.00	0.00	0.00
Treasury	0.00	0.00	0.00	0.00	0.00	0.00
Cash Equivalents	3.39	0.00	3.39	0.00	0.00	0.00
Credit Derivatives	-0.32	0.00	-0.32	-0.01	0.00	-0.01

Industry classification was determined by T. Rowe Price's euro corporate bond industry structure.

Numbers may not add due to rounding.

For sourcing information, please see Additional Disclosures.

PERFORMANCE

	Inception Date	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Euro Corporate Bond Composite (Gross of Fees)	31 Jul 2001	1.05%	5.69%	5.69%	-0.24%	0.53%	1.82%	3.55%
Euro Corporate Bond Composite (Net of Fees) ¹	31 Jul 2001	1.02	5.56	5.56	-0.36	0.41	1.70	3.43
Bloomberg Euro-Aggregate: Corporates Bond Index		0.87	4.74	4.74	-0.72	-0.08	1.09	2.71

CALENDAR YEARS

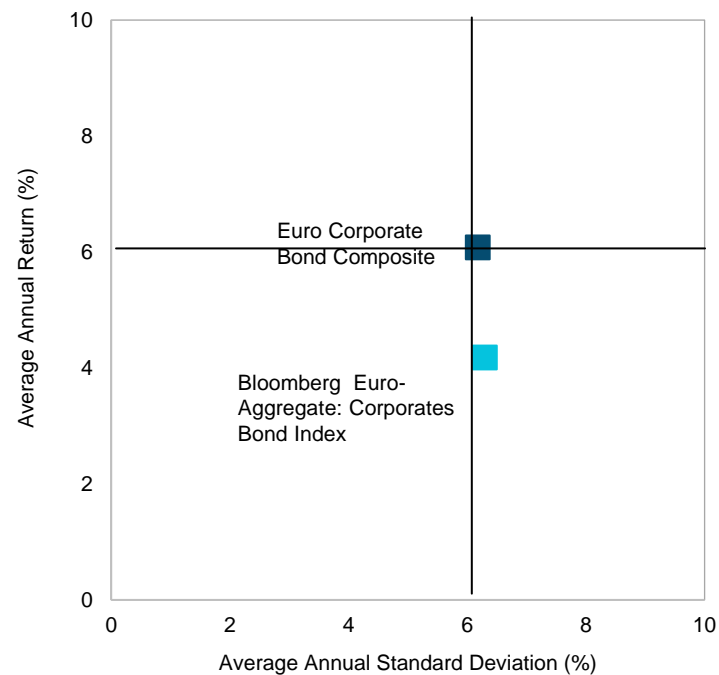
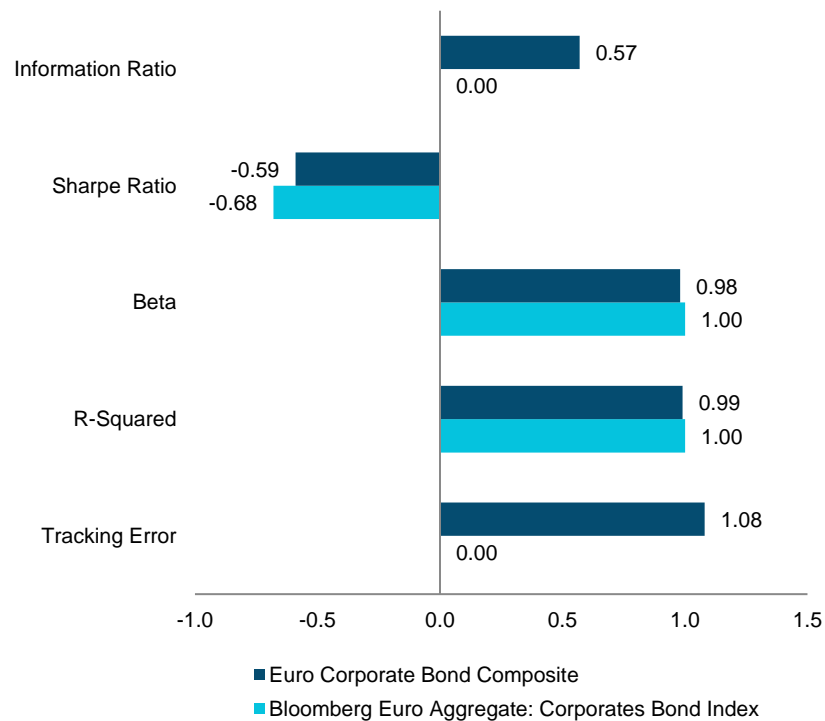
	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Euro Corporate Bond Composite (Gross of Fees)	31 Jul 2001	8.55%	0.75%	5.37%	3.63%	-1.11%	7.27%	4.12%	-0.67%	-13.34%	8.39%	5.69%
Euro Corporate Bond Composite (Net of Fees) ¹	31 Jul 2001	8.23	0.45	5.06	3.32	-1.41	6.95	3.81	-0.79	-13.45	8.25	5.56
Bloomberg Euro-Aggregate: Corporates Bond Index		8.39	-0.56	4.73	2.41	-1.25	6.24	2.77	-0.97	-13.65	8.19	4.74

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

Valuations and performance are computed in US Dollars and converted to euros. When converting US Dollar composite returns, benchmarks, dispersion, and asset data, the same exchange rate source is used consistently. Total returns in non-US dollar performance by the percent change in the US dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected. For sourcing information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years Ended 31 December 2024



Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

GIPS® Composite Report

Euro Corporate Bond Composite

GIPS® Composite Report

Euro Corporate Bond Composite

Period Ended December 31, 2023

Figures Shown in euro

	<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 (%)	8.55	0.75	5.37	3.63	-1.11	7.27	4.12	-0.67	-13.34	8.39
Net Annual Returns (%) ¹	7.40	-0.32	4.25	2.53	-2.17	6.13	3.01	-1.73	-14.27	7.24
Bloomberg Euro-Aggregate: Corporates Bond Index (%)	8.39	-0.56	4.73	2.41	-1.25	6.24	2.77	-0.97	-13.65	8.19
Composite 3-Yr St. Dev.	3.46	3.42	3.16	3.20	2.41	2.14	5.60	5.64	7.15	5.55
Bloomberg Euro-Aggregate: Corporates Bond Index 3-Yr St. Dev.	2.93	2.95	2.75	2.82	2.11	2.16	5.07	5.14	7.31	6.28
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)	98.5	100.3	113.8	118.7	119.7	220.0	269.4	258.0	232.8	686.2
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	619.5	711.0	774.8	833.0	850.9	1,085.3	1,211.6	1,454.1	1,159.4	1,270.9 ²

¹The fee rate used to calculate net returns is 1.07%. 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.

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 and performance are computed in U.S. dollars and converted to Euro. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

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.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Credit ratings for the securities held in the fund 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. 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 fund 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.

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.

Source for Bloomberg index data: Bloomberg Index Services Limited

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OBJECTIVES AND RISKS

The Euro Corporate Bond Composite seeks current income and capital appreciation primarily through investment in corporate fixed income securities denominated in euros. The strategy may invest in preferred stock and other transferable debt securities, including those issued by the governments of countries participating in the euro.

Risks – the following risks are materially relevant to the portfolio:

- **Contingent convertible debt** - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others.
- **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund.
- **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds.
- **Derivative** - Derivatives may be used to create leverage which could expose the fund to higher volatility and/or losses that are significantly greater than the cost of the derivative.
- **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 fund's assets are concentrated.
- **Total Return Swap** - Total return swap contracts may expose the fund 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 fund does business becomes unwilling or unable to meet its obligations to the fund.
- **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund.
- **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 fund's assets are concentrated.
- **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely.
- **Investment fund** - Investing in funds 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 fund 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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