STRATEGY REPORT

As of 31 December 2024

Emerging Markets Local Currency Bond Strategy

Total Emerging Markets Bond Assets: $16.2 billion | **Total Emerging Markets Local Currency Bond Strategy Assets:** $398.7 million

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Focus primarily on sovereign debt denominated in the currencies of the respective emerging markets.
- Integrate proprietary credit research and relative value analysis.
- Establish independent credit rating by market.
- Add value through active market, currency and individual security selection decisions.
- Limit risk through diversification.
- Employ long-term investment horizon combined with low portfolio turnover.

PORTFOLIO CONSTRUCTION

- Higher concentration portfolio structure: typically 100-150 securities
- Duration bands: managed within +/- 2 years of the benchmark
- Average Credit Quality: BBB
- Market exposure maximum 30% per market
- Target tracking error: 200-400 bps

BENCHMARK

- Linked Performance Benchmark*

PORTFOLIO MANAGEMENT

Andrew Keirle, IIMR

- 28 years of investment experience; 19 years with T. Rowe Price.
- B.Sc., University of Swansea at the University of Wales

Samy Muaddi, CFA®

- 18 years of investment experience; 18 years with T. Rowe Price.
- B.A., University of Maryland

*Please see Performance section for further information.

Figures shown in U.S. Dollars

PORTFOLIO CHARACTERISTICS

	Representative Portfolio[º]	J.P. Morgan GBI - EM Global Diversified
Weighted Average Coupon	6.67%	5.58%
Weighted Average Maturity	8.98 years	7.74 years
Weighted Average Effective Duration	5.40 years	5.28 years
Yield to Maturity	7.29%	6.39%
Average Credit Quality	BBB+	BBB+
Number of Holdings	121	391

CREDIT QUALITY

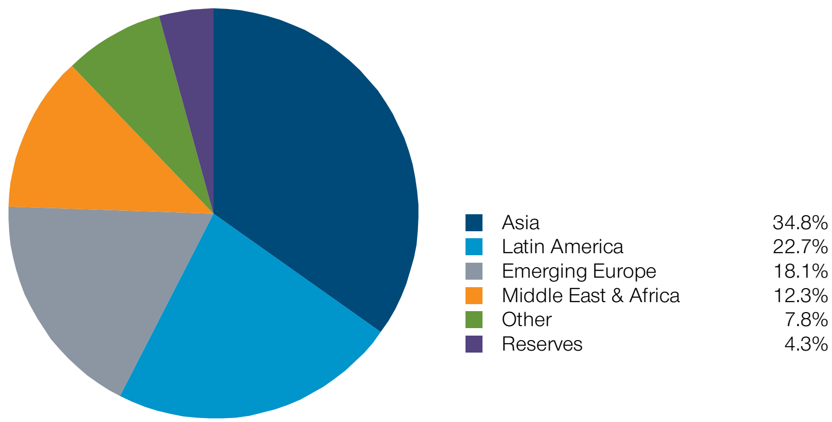
Credit Allocation	% of Representative Portfolio[º]	% of Index
AAA	1.8%	0.5%
AA	4.2	5.5
A	20.7	34.1
BBB	40.6	43.0
BB	16.8	16.4
B	4.5	0.5
CCC	0.5	0.0
D	0.0	0.0
Not Rated	0.8	0.0
Reserves	10.0	0.0

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

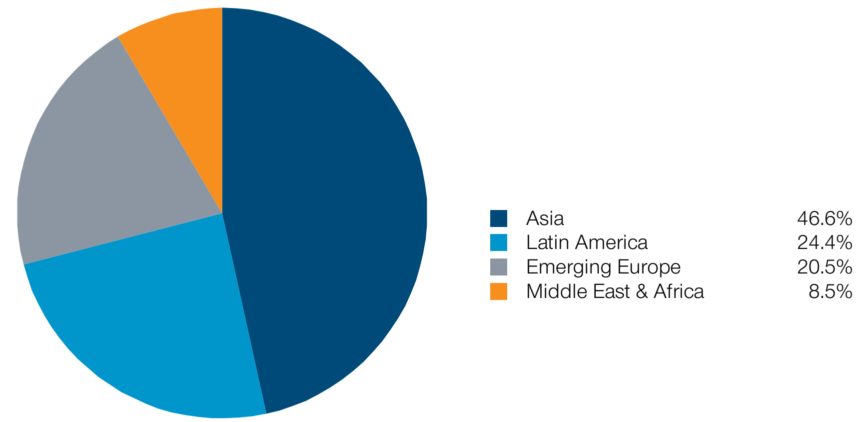
[º]Please see Additional Disclosures section for further information.

REGIONAL ALLOCATION

Representative Portfolio[º]

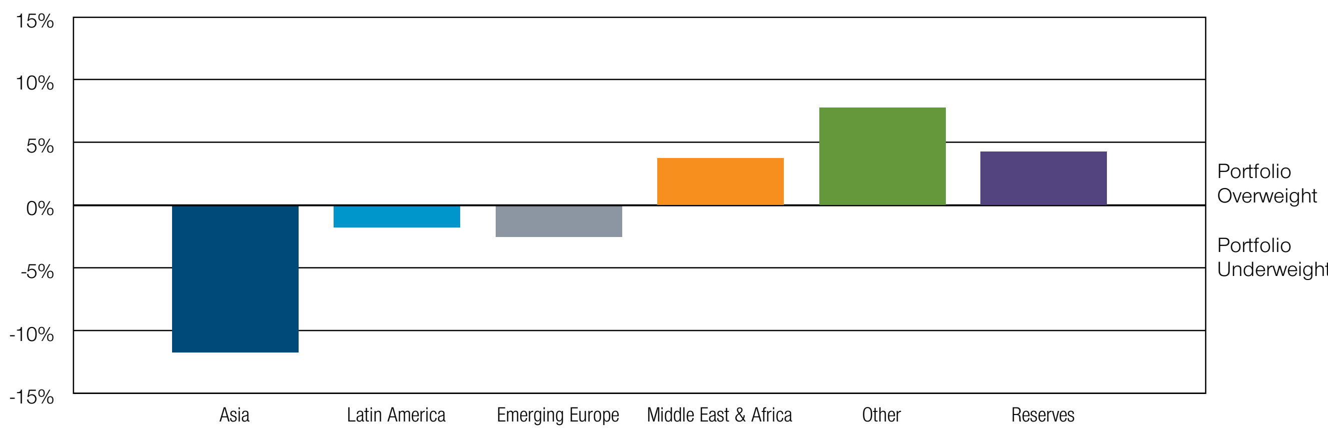


J.P. Morgan GBI - EM Global Diversified



REGIONAL ALLOCATION

Representative Portfolio[º] vs. Index: Regional Weighting Difference



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

Figures shown in U.S. Dollars

PERFORMANCE

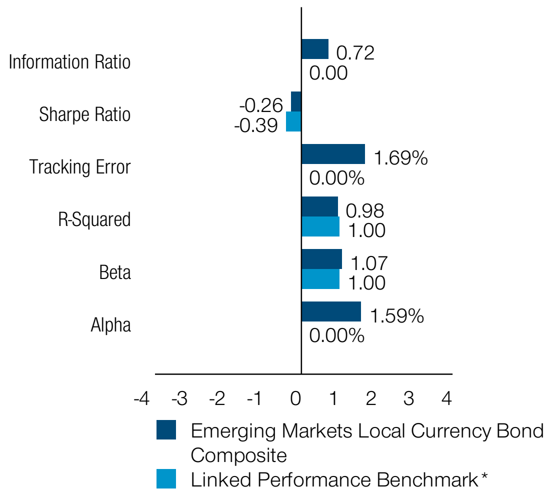
			Annualized			
	Three Months	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
Emerging Markets Local Currency Bond Composite (Gross)	-7.67%	-3.46%	0.31%	-0.64%	1.45%	1.86%
Emerging Markets Local Currency Bond Composite (Net)	-7.76	-3.81	-0.05	-0.99	1.08	1.50
Linked Performance Benchmark*	-6.98	-2.38	-0.96	-1.86	0.43	1.07
Value Added (Gross)	-0.69	-1.08	1.27	1.22	1.02	0.79
Value Added (Net)	-0.78	-1.43	0.91	0.87	0.65	0.43

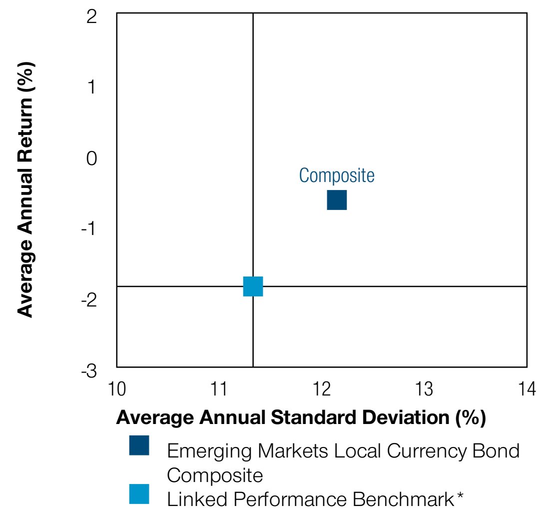
Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule, 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.

*Effective 1 January 2011, the benchmark for the composite was changed to J.P. Morgan Government Bond Index — Emerging Markets (GBI-EM) Global Diversified. Prior to 1 January 2011, the benchmark was the J.P. Morgan Government Bond Index — Emerging Markets Broad Diversified Index. Historical benchmark representations have not been restated.
See GIPS® Composite Report located in this material for additional information.

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.

*Please see Performance section for further information.

GIPS® Composite Report

Emerging Markets Local Currency Bond Composite

Period Ended December 31, 2023
Figures Shown in U.S. dollar

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Annual Returns (%)	-4.99	-14.47	11.91	16.61	-6.88	14.67	5.02	-8.61	-10.15	16.34
Net Annual Returns (%)[1]	-6.13	-15.50	10.59	15.23	-8.00	13.31	3.77	-9.71	-11.23	14.97
Benchmark (%)[2]	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70
Composite 3-Yr St. Dev.	11.94	10.70	12.26	11.17	11.47	9.84	13.45	12.44	13.07	11.25
Benchmark 3-Yr St. Dev.	11.77	10.35	11.97	10.87	11.09	9.20	12.33	11.37	12.21	10.71
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)	171.9	180.9	260.9	640.8	664.6	588.1	652.4	587.9	363.0	445.1
# of Accts. in Comp.	2	2	2	2	2	2	2	2	1	2
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]

[1]The fee rate used to calculate net returns is 1.20%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**
[2]Effective January 1, 2011, the benchmark for the composite was changed to J.P. Morgan Government Bond Index - Emerging Markets Global Diversified.
[3]Preliminary - 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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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.
"Other" includes any categories not explicitly mentioned.
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.
China Interbank Bond Market - The China Interbank Bond Market may subject the portfolio to additional liquidity, volatility, regulatory, settlement procedure and counterparty risks. The portfolio may incur significant trading and realisation costs. **Market (China)** - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Market (Russia and Ukraine)** - Russian and Ukrainian investments may be subject to higher risks associated with custody and counterparties, liquidity, market disruptions, as well as strong or sudden political risks. **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the portfolio. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **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 portfolio to higher volatility and/or losses that are significantly greater than the cost of the derivative. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Frontier markets** - Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity. **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. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the portfolio's assets are concentrated. **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 portfolio's assets are concentrated. **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

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 markets 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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