



STRATEGY HIGHLIGHTS

As of 31 March 2024

Emerging Markets Corporate Bond Strategy

Total Emerging Markets Corporate Bond Strategy Assets:¹ \$2.5 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Focus primarily on hard currency corporate debt issued by companies domiciled within emerging market countries.
- Integrate proprietary credit research and relative value analysis.
- Establish independent credit rating for each company and country.
- Seek to add value primarily through individual security selection decisions.
- Aim to manage risk through diversification.
- Employ long-term investment horizon combined with low portfolio turnover.
- Utilize collaboration across macroeconomic, equity and corporate debt teams to take a comprehensive view of corporate debt securities.

PORTFOLIO CONSTRUCTION

- Diversified portfolio structure: typically 100-150 securities
- Duration bands: managed within +/- 1 year of the benchmark
- Expected average credit quality: BB
- Maximum corporate issuer exposure of 3%
- Country exposure will typically range between +/- 20% of index
- Corporate sector exposure will typically range between +/- 20% of index
- Expected tracking error will typically range between 150-300 bps

BENCHMARK

- J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified

PORTFOLIO MANAGEMENT

Samy Muaddi, CFA®

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

Siby Thomas, CFA®

- 14 years of investment experience; 14 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- B.S., University of Illinois

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¹ Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, a separate account, and a subadvised account.

PORTFOLIO CHARACTERISTICS

	Representative Portfolio²	J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified
Weighted Average Coupon	5.40%	4.96%
Weighted Average Maturity	7.55 years	7.91 years
Weighted Average Effective Duration	5.08 years	4.94 years
Current Yield	20.76%	5.15%
Yield to Maturity	6.57%	6.96%
Average Credit Quality	BB+	BBB-
Number of Holdings	181	1,769

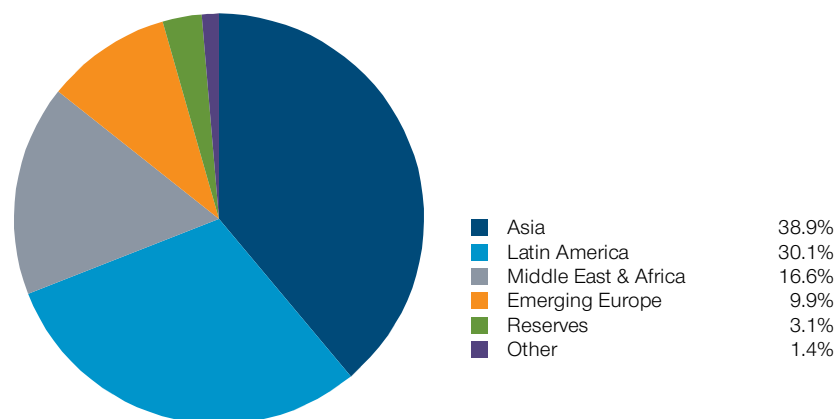
CREDIT QUALITY

Credit Allocation	% of Representative Portfolio²	% of Index
AAA	0.0%	0.2%
AA	1.5	7.8
A	4.6	20.9
BBB	41.2	35.1
BB	27.9	18.9
B	11.6	9.5
CCC	1.5	3.0
CC	0.5	0.2
C	0.0	0.0
D	0.1	0.0
Not Rated	7.9	4.4
Reserves	3.1	0.0

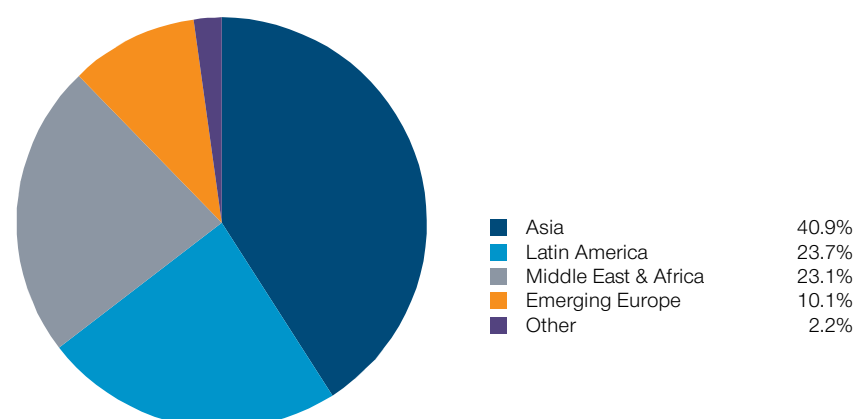
Past performance is not a reliable indicator of future performance.

²Please see Additional Disclosures section for further information.

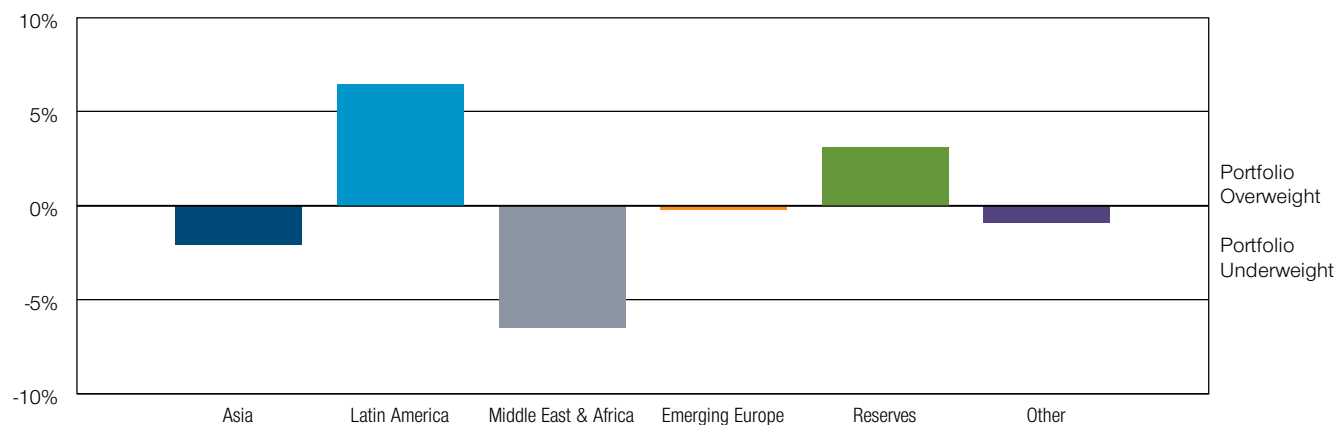
REGIONAL ALLOCATION

Representative Portfolio²

J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified



REGIONAL ALLOCATION

Representative Portfolio² vs. Index: Regional Weighting Difference²Please see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	One Year	Annualized		
			Three Years	Five Years	Ten Years
Emerging Markets Corporate Bond Full-Authority Composite (Gross)	2.51%	9.84%	-0.31%	2.78%	4.29%
Emerging Markets Corporate Bond Full-Authority Composite (Net)	2.41	9.41	-0.71	2.37	3.87
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified	2.32	9.17	-0.13	2.63	3.73
Value Added (Gross)	0.19	0.67	-0.18	0.15	0.56
Value Added (Net)	0.09	0.24	-0.58	-0.26	0.14

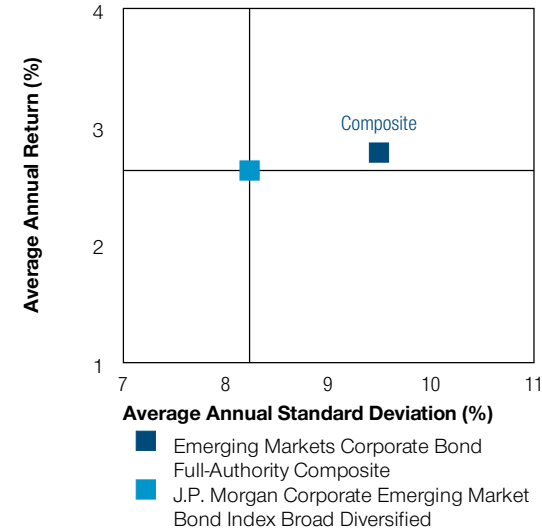
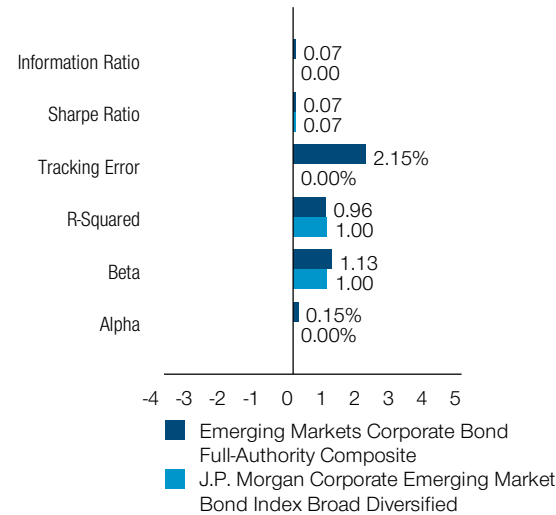
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Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee 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**Emerging Markets Corporate Bond Full-Authority Composite**

The Emerging Markets Corporate Bond Full-Authority Composite is comprised of portfolios seeking current income and capital appreciation primarily through investment in a broader universe of fixed income corporate debt securities and quasi-sovereign debt securities issued by companies located or having a business activity in emerging/developing countries. While largely focused on dollar-denominated corporate bonds, the composite has the ability to invest in local currency corporates as well as dollar-denominated sovereigns. The Full-Authority composite maintains broader discretion seeking to invest in the entire emerging markets corporate universe (Created December 2017, inception May 31, 2011.)(Formerly known as Emerging Markets Corporate Bond Composite)

First \$50 million	40 basis points
Next \$50 million	37.5 basis points
Above \$100 million	37.5 basis points on all assets *
Above \$250 million	32.5 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

Emerging Markets Corporate Bond Full-Authority 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 (%)	4.36	0.55	12.39	10.19	-0.54	14.06	8.05	-0.58	-11.14	8.54
Net Annual Returns (%) ¹	3.06	-0.70	11.01	8.83	-1.78	12.66	6.71	-1.82	-12.25	7.20
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (%)	4.96	1.30	9.65	7.96	-1.65	13.09	7.13	0.91	-12.26	9.08
Composite 3-Yr St. Dev.	5.94	5.67	5.36	4.71	4.13	3.20	10.05	9.99	11.51	7.31
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified 3-Yr St. Dev.	4.50	4.43	4.13	3.70	3.39	2.82	8.30	8.17	9.84	6.86
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)	172.4	132.9	77.4	80.7	79.3	394.0	1,705.5	2,113.1	1,319.6	1,275.7
# of Accts. in Comp.	2	2	2	2	2	2	3	3	3	3
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 1.25%. 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.

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.

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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T. Rowe Price uses a custom structure for diversification reporting on this product.

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.

"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. **Contingent convertible bond** - 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. **Country (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. **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. **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. **Distressed or defaulted debt securities** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. **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. **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. **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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