



STRATEGY HIGHLIGHTS

As of 30 June 2020

Emerging Markets Bond Strategy

Total Emerging Markets Bond Strategy Assets:¹ \$8.5 billion²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Focus primarily on sovereign debt, with smaller strategic allocations to corporate and local currency debt.
- Integrate proprietary credit research and relative value analysis.
- Establish independent credit rating at the country and corporate issuer level.
- Add value through active country allocation and individual security selection decisions.
- Limit risk through diversification.
- Employ long-term investment horizon.

PORTFOLIO CONSTRUCTION

- Diversified portfolio structure: typically 400-500 securities
- Duration bands: managed within +/- 1 year of the benchmark
- Average credit quality: BB
- Country exposure will range between 0% and a max of 10% over the benchmark
- Expected tracking error should range between 200-400 bps

BENCHMARK

- J.P. Morgan Emerging Markets Bond Index Global

PORTFOLIO MANAGEMENT

Mike Conelius, CFA®

- 32 years of investment experience; 32 years with T. Rowe Price.
- M.S.F., Loyola University Maryland
- B.S., Towson University

Samy Muaddi, CFA®

- 14 years of investment experience; 14 years with T. Rowe Price.
- B.A., University of Maryland

Andrew Keirle, IIMR

- 23 years of investment experience; 14 years with T. Rowe Price.
- B.Sc., University of Swansea at the University of Wales

PORTFOLIO SPECIALISTS

Ben Robins, CFA®

- 19 years of investment experience; 3 years with T. Rowe Price.
- M.B.A., Dartmouth College, Tuck School of Business
- B.A., The College of William and Mary

Portfolio Specialists do not assume management responsibilities.

Effective 30 June 2020, Samy Muaddi assumed co-portfolio management responsibility for the Composite.

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¹ Includes U.S.-registered mutual funds, sub-funds of a Luxembourg domiciled SICAV, a common trust fund, separate accounts, and subadvised portfolios.

² Assets reported are as of 31 March 2020.

PORTFOLIO CHARACTERISTICS

	Representative Portfolio²	J.P. Morgan Emerging Markets Bond Index Global
Weighted Average Coupon	5.75%	5.26%
Weighted Average Maturity	12.43 years	12.71 years
Weighted Average Effective Duration	7.51 years	7.94 years
Yield to Maturity	5.72%	5.15%
Average Credit Quality	BB-	BBB-
Number of Holdings	455	821

CREDIT QUALITY

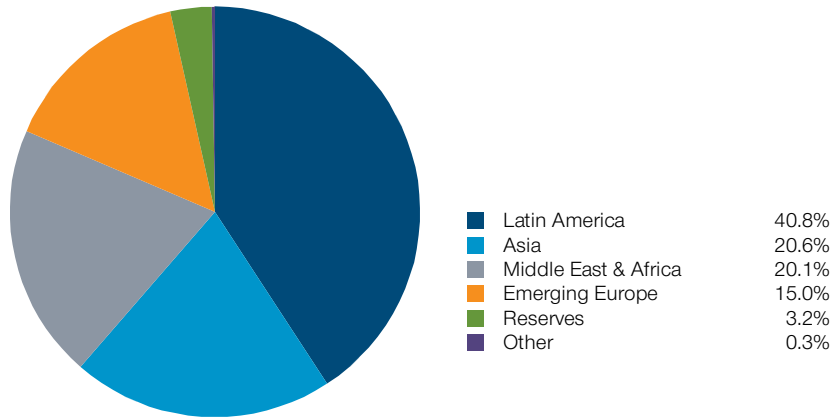
Credit Allocation	% of Representative Portfolio²	% of Index
U.S. Treasury*	0.2%	0.0%
AA	0.7	9.2
A	7.0	19.8
BBB	21.2	33.7
BB	28.6	16.0
B	30.9	17.3
CCC	1.4	0.9
CC	3.8	1.4
C	0.2	0.0
D	2.3	0.8
Not Rated	0.5	0.8
Reserves	3.2	0.0

*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

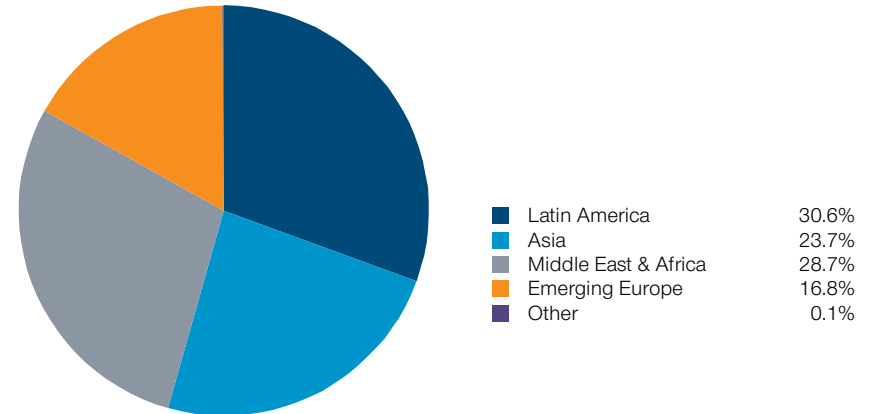
²Please see Additional Disclosures section for further information.

REGIONAL ALLOCATION

Representative Portfolio²

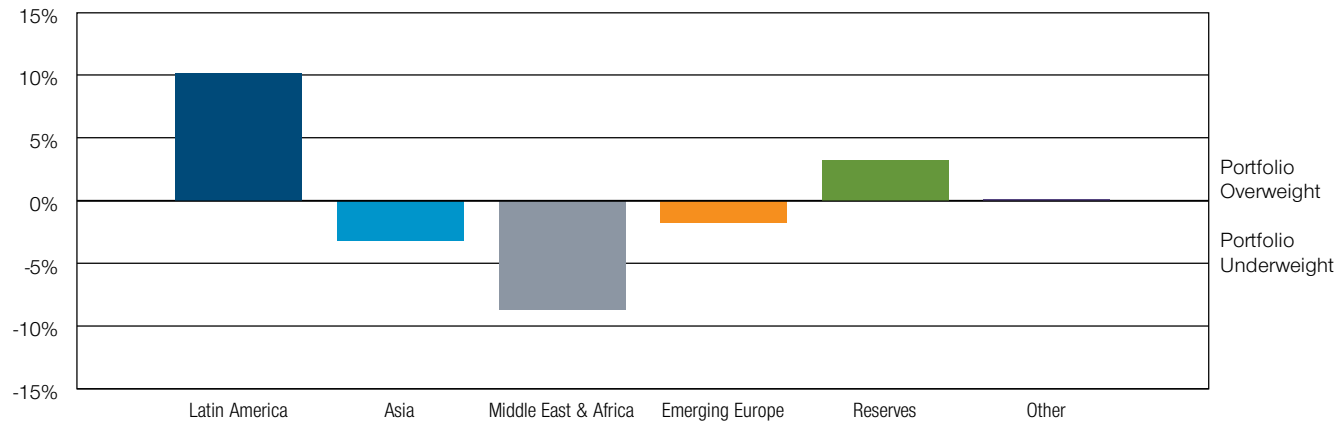


J.P. Morgan Emerging Markets Bond Index Global



REGIONAL ALLOCATION

Representative Portfolio² vs. Index: Regional Weighting Difference



²Please see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Emerging Markets Bond Composite (Gross)	12.24%	-5.35%	-4.48%	0.90%	4.77%	5.59%	6.79%
Emerging Markets Bond Composite (Net)	12.11	-5.59	-4.96	0.39	4.25	5.06	6.26
J.P. Morgan Emerging Markets Bond Index Global	11.21	-1.87	1.52	3.31	5.12	5.82	6.59
Value Added (Gross)	1.03	-3.48	-6.00	-2.41	-0.35	-0.23	0.20
Value Added (Net)	0.90	-3.72	-6.48	-2.92	-0.87	-0.76	-0.33

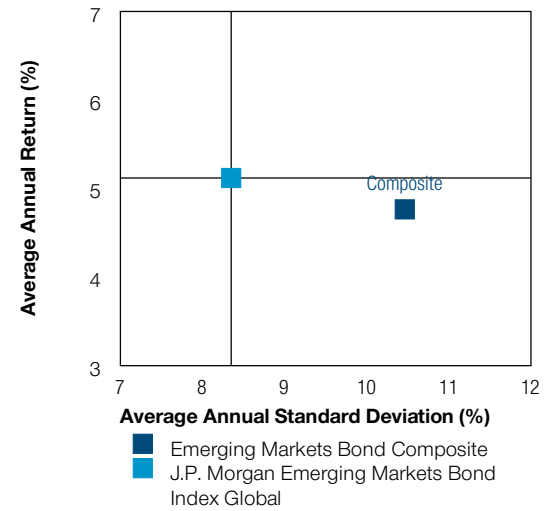
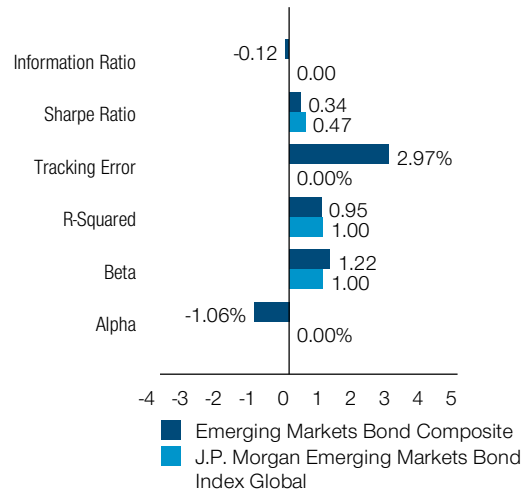
Past performance is not a reliable indicator of future performance.

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.

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 June 2020



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 Bond Composite**

The Emerging Markets Bond Composite seeks current income and capital appreciation primarily through investment in fixed income securities issued by emerging nations. The strategy may invest in low rated bonds, including those in default, when market conditions warrant. Absolute weightings in the Emerging Markets Bond Composite will generally be higher in the larger markets of Brazil, Mexico, and Russia than absolute weightings in the Emerging Markets Diversified Bond Composite. (Created December 1994)

First \$50 million	50 basis points
Next \$50 million	45 basis points
Above \$100 million	40 basis points on all assets *
Above \$250 million	35 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® Disclosure

Emerging Markets Bond Composite

Period Ended December 31, 2019

Figures Shown in U.S. dollar

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Annual Returns (%)	14.38	4.46	20.77	-6.30	4.10	1.50	15.73	10.09	-6.36	12.40
Net Annual Returns (%) ¹	13.82	3.94	20.18	-6.77	3.58	0.99	15.16	9.55	-6.83	11.85
Benchmark (%) ²	12.04	8.46	18.54	-6.58	5.53	1.23	10.19	9.32	-4.61	14.42
Composite 3-Yr St. Dev.	14.21	8.99	8.06	8.90	8.02	7.32	7.04	6.02	6.59	6.39
Benchmark 3-Yr St. Dev.	12.58	7.00	6.44	7.70	7.60	6.98	6.33	5.39	5.63	4.78
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)	2,731.2	3,271.0	4,322.0	4,339.5	4,694.8	5,119.5	7,421.9	8,005.0	8,148.2	8,296.7
# of Accts. in Comp.	2	3	4	4	3	4	4	3	4	3
Total Firm Assets (Billions)	485.0	493.1	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2 ³

¹Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

²J.P. Morgan Emerging Markets Bond Index Global %

³Preliminary - subject to adjustment.

T. Rowe Price (TRP) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). TRP has been independently verified for the 23-year period ended June 30, 2019 by KPMG LLP. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. 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. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 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 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 nonreclaimable withholding taxes on dividends, interest income, and capital gains. 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 which generally represent 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 and/or a presentation that adheres to the GIPS® standards are available upon request.

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 or sold for this Composite. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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 Disclosure page 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 risk - Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly.

Contingent convertible bond risk - Contingent convertible bonds have similar characteristics to convertible bonds with the main exception that their conversion is subject to predetermined conditions referred to as trigger events usually set to capital ratio and which vary from one issue to the other.

Country risk (China) - All investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks.

Country risk (Russia and Ukraine) - In these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries.

Credit risk - A bond or money market security could lose value if the issuer's financial health deteriorates.

Currency risk - Changes in currency exchange rates could reduce investment gains or increase investment losses.

Default risk - The issuers of certain bonds could become unable to make payments on their bonds.

Derivatives risk - Derivatives may result in losses that are significantly greater than the cost of the derivative.

Emerging markets risk - Emerging markets are less established than developed markets and therefore involve higher risks.

Frontier markets risk - Small market nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity.

High yield bond risk - A bond or debt security rated below BBB- by Standard and Poors or an equivalent rating, also termed below investment grade, is generally subject to higher yields but to greater risks too.

Interest rate risk - When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

Issuer concentration risk - To the extent that a portfolio invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers.

Liquidity risk - Any security could become hard to value or to sell at a desired time and price.

Sector concentration risk - The performance of a portfolio that invests a large portion of its assets in a particular economic sector (or, for bond portfolios, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

General Portfolio Risks

Capital risk - The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different. **Counterparty risk** - An entity with which the portfolio transacts may not meet its obligations to the portfolio. **Geographic concentration risk** - To the extent that a portfolio invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - A portfolio's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment portfolio risk** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management risk** - The investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - Operational failures could lead to disruptions of portfolio operations or financial losses.

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