



Emerging Markets Local Currency Bond Strategy

Total Emerging Markets Bond Assets: \$12.8 billion² | **Total Emerging Markets Local Currency Bond Strategy Assets:**¹ \$697.9 million²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Focus primarily on sovereign debt denominated in the currencies of the respective emerging countries.
- Integrate proprietary credit research and relative value analysis.
- Establish independent credit rating by country.
- Add value through active country, 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
- Country exposure maximum 30% per country
- Target tracking error: 200-400 bps

BENCHMARK

- Linked Performance Benchmark*

PORTFOLIO MANAGEMENT

Andrew Keirle, IIMR

- 25 years of investment experience; 16 years with T. Rowe Price.
- B.Sc., University of Swansea at the University of Wales

Samy Muaddi, CFA®

- 15 years of investment experience; 15 years with T. Rowe Price.
- B.A., University of Maryland

PORTFOLIO SPECIALISTS

Ben Robins, CFA®

- 21 years of investment experience; 5 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.

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

² Assets reported are as of 30 June 2021.

*Please see Performance section for further information.

PORTFOLIO CHARACTERISTICS

	Representative Portfolio ^o	J.P. Morgan GBI - EM Global Diversified
Weighted Average Coupon	6.55%	5.30%
Weighted Average Maturity	7.99 years	7.22 years
Weighted Average Effective Duration	4.71 years	5.19 years
Yield to Maturity	6.23%	5.30%
Average Credit Quality	BBB	BBB+
Number of Holdings	104	291

CREDIT QUALITY

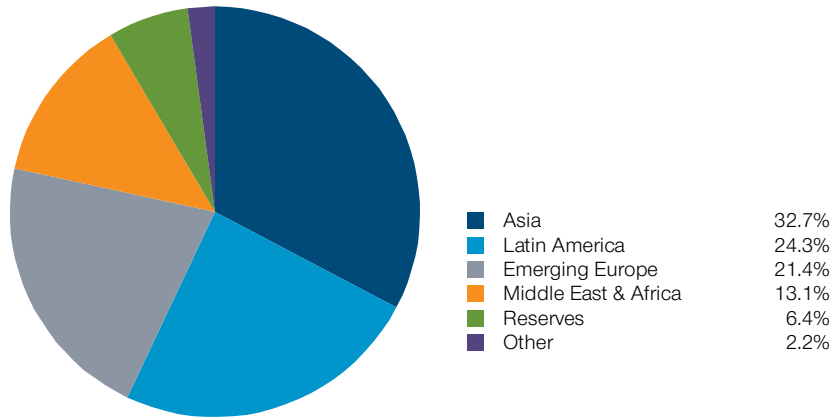
Credit Allocation	% of Representative Portfolio ^o	% of Index
AAA	0.9%	0.0%
AA	3.7	4.6
A	22.3	35.6
BBB	36.9	39.1
BB	22.4	20.5
B	5.8	0.0
CCC	0.3	0.0
Not Rated	0.0	0.2
Reserves	7.5	0.0

Past performance is not a reliable indicator of future performance.

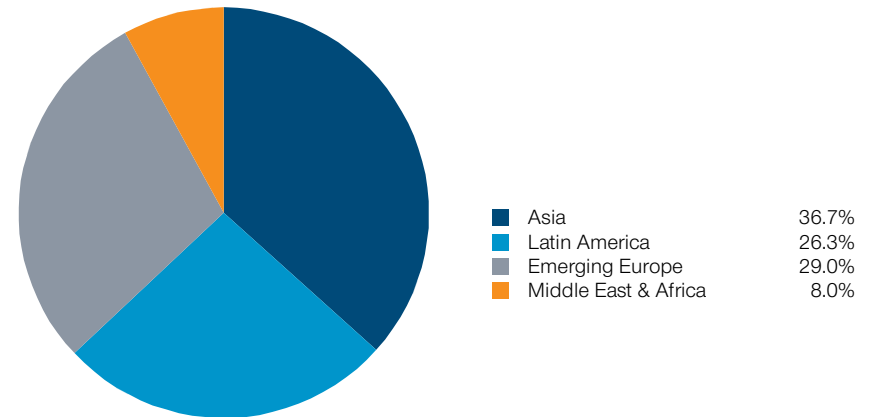
^oPlease see Additional Disclosures section for further information.

REGIONAL ALLOCATION

Representative Portfolio²

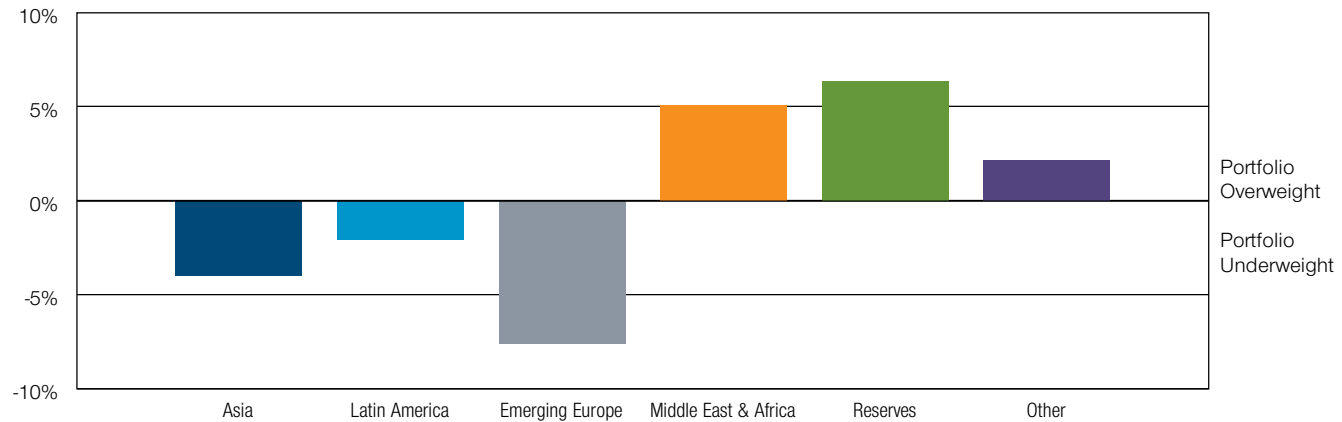


J.P. Morgan GBI - EM Global Diversified



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
Emerging Markets Local Currency Bond Composite (Gross)	-3.31%	-6.58%	4.00%	4.68%	3.02%	1.92%
Emerging Markets Local Currency Bond Composite (Net)	-3.40	-6.84	3.61	4.28	2.63	1.54
Linked Performance Benchmark*	-3.10	-6.38	2.63	3.66	2.06	1.05
Value Added (Gross)	-0.21	-0.20	1.37	1.02	0.96	0.87
Value Added (Net)	-0.30	-0.46	0.98	0.62	0.57	0.49

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.

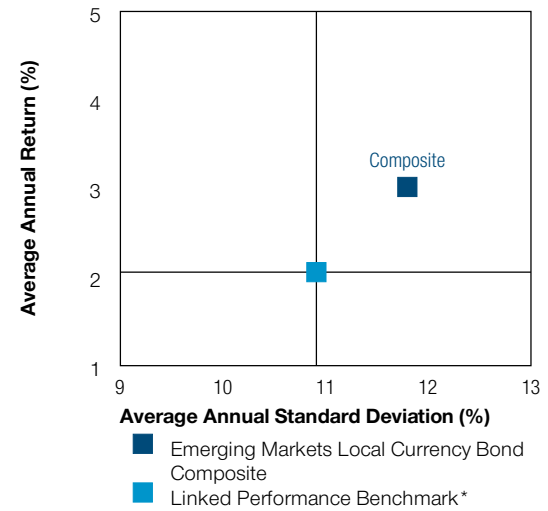
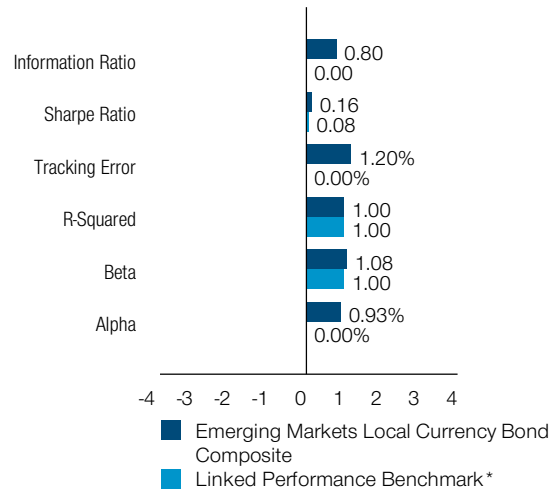
*Effective 1 January 2011, the benchmark for the composite was changed to J.P. Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified. Prior to 1 January 2011, the benchmark was the J.P. Morgan Government Bond Index – Emerging Markets Broad Diversified Index. The benchmark change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

See GIPS Composite Report located in this material for additional information.

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 September 2021



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.
 *Please see Performance section for further information.

FEE SCHEDULE**Emerging Markets Local Currency Bond Composite**

The Emerging Markets Local Currency Bond Composite seeks to maximize total return by investing primarily in a widely diversified, global portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers established, or conducting the predominant part of their business activity, in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East. The composite's emphasis will be on investing in securities denominated in the currencies of the respective emerging countries. (Created September 2007, incepted September 30, 2007.)

First \$50 million	37.5 basis points
Next \$50 million	35 basis points
Above \$100 million	35 basis points on all assets *
Above \$250 million	28 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 Local Currency Bond Composite

Period Ended December 31, 2020

Figures Shown in U.S. dollar

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Gross Annual Returns (%)	-2.28	18.96	-9.21	-4.99	-14.47	11.91	16.61	-6.88	14.67	5.02
Net Annual Returns (%) ¹	-2.65	18.52	-9.55	-5.35	-14.79	11.50	16.18	-7.23	14.24	4.63
Benchmark (%) ²	-1.75	16.76	-8.98	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69
Composite 3-Yr St. Dev.	12.41	12.41	13.00	11.94	10.70	12.26	11.17	11.47	9.84	13.45
Benchmark 3-Yr St. Dev.	11.95	11.98	12.61	11.77	10.35	11.97	10.87	11.09	9.20	12.33
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)	53.3	73.2	63.7	171.9	180.9	260.9	640.8	664.6	588.1	652.4
# of Accts. in Comp.	2	2	2	2	2	2	2	2	2	2
Total Firm Assets (Billions)	493.1	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5 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.**

²Effective January 1, 2011, the benchmark for the composite was changed to J.P. Morgan Government Bond Index - Emerging Markets Global Diversified. Prior to January 1, 2011, the benchmark was the J.P. Morgan Government Bond Index - Emerging Markets Broad Diversified. The benchmark change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

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 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. 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.

A portfolio management change occurred effective February 1, 2010 and November 1, 2012. There were no changes to the investment program or strategy related to this composite.

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. 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.

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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.

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 (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. **ESG and Sustainability risk** - May result in a material negative impact on the value of an investment and performance of 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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