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

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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

Figures shown in U.S. Dollars

PORTFOLIO CHARACTERISTICS

	Representative Portfolio[º]	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 Portfolio[º]	% 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

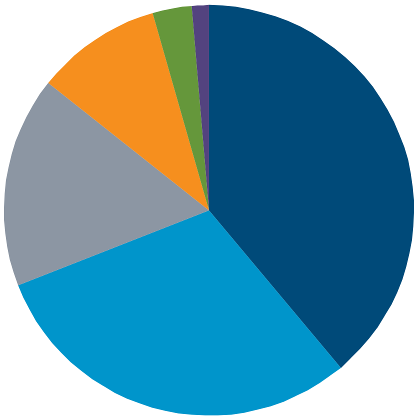
Past performance is not a reliable indicator of future performance.

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

Figures shown in U.S. Dollars

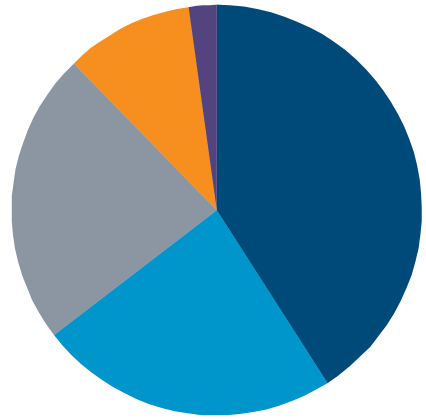
REGIONAL ALLOCATION

Representative Portfolio[º]



Asia	38.9%
Latin America	30.1%
Middle East & Africa	16.6%
Emerging Europe	9.9%
Reserves	3.1%
Other	1.4%

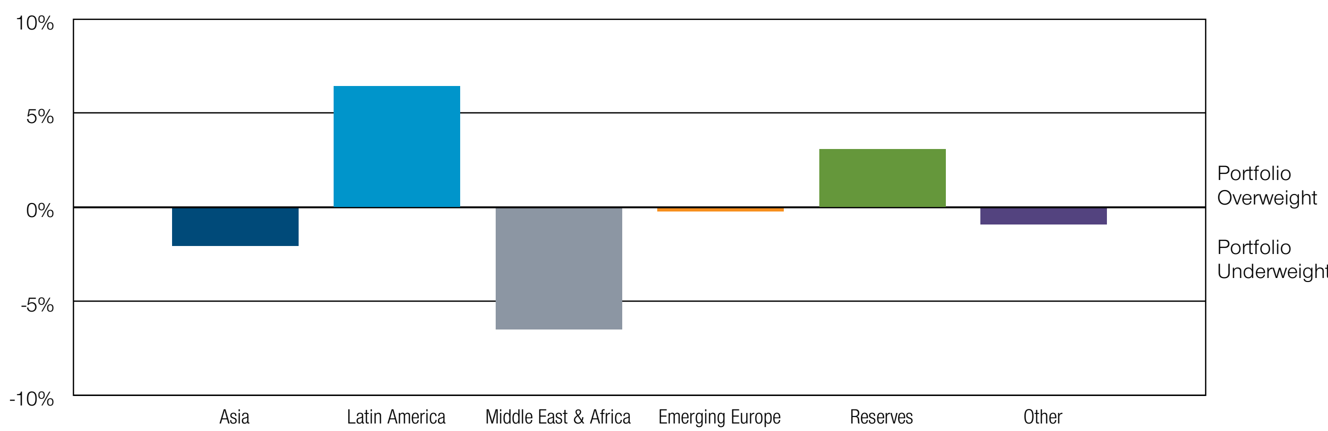
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified



Asia	40.9%
Latin America	23.7%
Middle East & Africa	23.1%
Emerging Europe	10.1%
Other	2.2%

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

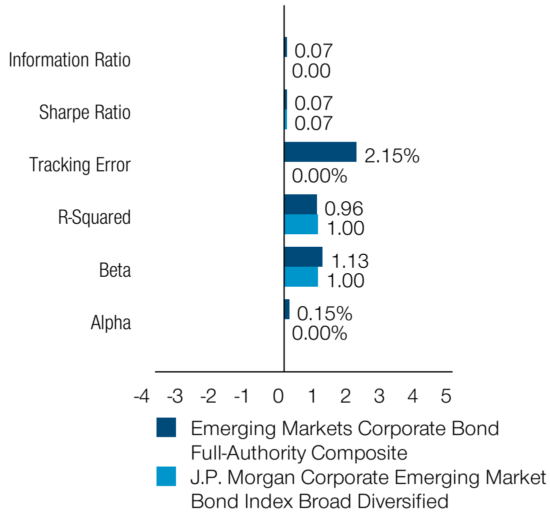
PERFORMANCE

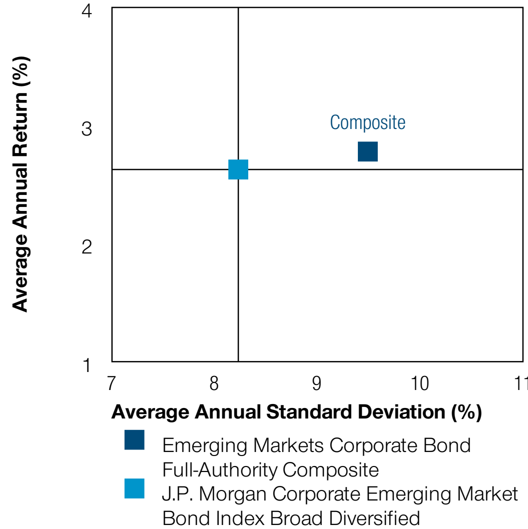
	Three Months	One Year	Annualized Three Years	Annualized Five Years	Annualized Ten Years
Emerging Markets Corporate Bond Full-Authority Composite (Gross)	2.51%	9.84%	-0.31%	2.78%	4.29%
Emerging Markets Corporate Bond Full-Authority Composite (Net)	2.41	9.41	-0.71	2.37	3.87
J.P. Morgan Corporate Emerging 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

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.
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.

Figures shown in U.S. Dollars

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, incepted 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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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]

[1]The 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.**
[2]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.
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.

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.

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.

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.
Residents of Quebec may request a French translation of this document. Please contact CanadaTranslationRequests@troweprice.com. Les résidents du Québec peuvent demander une traduction française de ce document. S'il vous plaît contactez CanadaTranslationRequests@troweprice.com.

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.

IMPORTANT INFORMATION

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

Australia - Issued by T. Rowe Price Australia Limited (ABN: 13 620 668 895 and AFSL: 503741), Level 28, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia. For Wholesale Clients only.

Canada - Issued in Canada by T. Rowe Price (Canada), Inc. T. Rowe Price (Canada), Inc.'s investment management services are only available to Accredited Investors as defined under National Instrument 45-106. T. Rowe Price (Canada), Inc. enters into written delegation agreements with affiliates to provide investment management services.

DIFC - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

EEA- Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

Hong Kong- Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

New Zealand - Issued by T. Rowe Price Australia Limited (ABN: 13 620 668 895 and AFSL: 503741), Level 28, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia. No Interests are offered to the public. Accordingly, the Interests may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the Interests be distributed in New Zealand, other than in circumstances where there is no contravention of the Financial Markets Conduct Act 2013.

Singapore - Issued in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Rd, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Ltd. is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

Switzerland - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. For Qualified Investors only.

UK- This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

USA - Issued in the USA by T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore, MD, 21202, which is regulated by the U.S. Securities and Exchange Commission. For Institutional Investors only.