

# T. Rowe Price

## T. ROWE PRICE LAUNCHES BLUE BOND EMERGING MARKETS STRATEGY TO HELP CATALYZE FINANCE FOR A SUSTAINABLE BLUE ECONOMY

September 15, 2025

*More than US \$200 Million Initially Committed to Bolstering Blue Economy across Emerging Markets*

BALTIMORE, Sept. 15, 2025 /PRNewswire/ -- In a significant move toward addressing the world's growing water resource challenges, T. Rowe Price, a global investment management firm and a leader in retirement, and International Finance Corporation (IFC), a member of the World Bank Group, have launched the T. Rowe Price Emerging Markets Blue Economy Bond Strategy (T. Rowe Price Blue)—an innovative investment strategy aimed at catalyzing the corporate blue bond market.



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In addition to capital from IFC and T. Rowe Price, T. Rowe Price Blue has secured initial commitments from investors including Xylem Inc., a leading global water solutions company that empowers customers and communities to build a more water-secure world, and Builders Vision, a team of investors and philanthropists accelerating promising solutions across food & agriculture, energy and oceans. Altogether, funding thus far for T. Rowe Price Blue totals more than US \$200 million. This collaboration combines the extensive asset management expertise of T. Rowe Price with the leadership and commitment to sustainability of these esteemed partners. By demonstrating a viable investment model for blue bonds in emerging markets, the strategy will crowd in additional private capital at scale.

"The debut of T. Rowe Price Blue marks a significant step in addressing the need for sustainable water management and ocean preservation," said Eric Veiel Head of Global Investments and CIO, T. Rowe Price. "By aligning the strategy's investment objectives with specific water-related United Nations Sustainable Development Goals, we are not only mobilizing essential capital to protect and sustain our world's precious water resources, but we are also demonstrating our commitment to managing innovative and impactful investment strategies."

T. Rowe Price Blue will invest in corporate bonds issued by both financial institutions and real-sector companies in emerging markets that meet strict Blue Impact Investment Guidelines, developed jointly by T. Rowe Price and IFC. These investments will support projects including, but not limited to, marine ecosystem conservation, wastewater treatment, coastal climate adaptation, and clean water infrastructure.

"The launch of T. Rowe Price Blue is a pivotal step in building a stronger blue economy — one that safeguards water resources, drives investment, and creates quality jobs across emerging markets," said Mohamed Gouled, Vice President, Industries, IFC. "The strategy will directly benefit from [IFC's Blue Finance Guidelines](#), which provide a clear framework for channeling capital into high-impact ocean and water projects. Together, they give investors both the investment products and roadmap to scale credible blue finance — transforming sustainable water management and ocean preservation into engines for resilience, employment, and long-term prosperity."

Water scarcity and ocean health are escalating global threats. According to the United Nations (UN), 2.2 billion people still lack access to safe drinking water, and over 80% of wastewater is discharged untreated. Meanwhile, increasing degradation of ocean ecosystems has created an urgent need for solutions.

The strategy is aligned with UN Sustainable Development Goals 6 and 14, which target clean water and healthy marine habitats, and is classified under Article 9 of the European Union's Sustainable Finance Disclosure Regulation (SFDR)—the highest standard for sustainable investment. The blue economy, which includes sustainable use of ocean and freshwater resources, is projected to reach US \$3 trillion by 2030<sup>1</sup>.

"The Blue Bond partnership with T. Rowe Price is a strategic step forward in building a more water-secure world," said Claudia Toussaint, Senior Vice President, Chief People and Sustainability Officer, Xylem. "It aligns with our purpose by empowering customers and communities to reduce water demand and protect vital ecosystems. By investing in solutions that deliver both environmental and economic returns, we're helping shape a future where sustainability drives growth."

"T. Rowe Price Blue is exactly the kind of differentiated investment strategy we need to create value for institutional investors while ensuring resilience for ocean ecosystems. We're energized by this collaboration, and it's strongly aligned with Builders Vision's commitment to catalyzing more capital into the blue economy," said Noelle Laing, Chief Investment Officer, Builders Vision. "With T. Rowe Price's established track record in emerging market debt and strong relationships with key stakeholders, this strategy is well positioned to accelerate the issuance of blue bonds. We look forward to seeing how it helps unlock the deeper institutional participation needed to transform the space."

T. Rowe Price's Samy Muaddi, Head of Emerging Markets Fixed Income, and Matt Lawton, Head of Impact Fixed Income, serve as co-portfolio managers of T. Rowe Price Blue. Both bring deep expertise in emerging markets and sustainable investments.

All investments are subject to market risk, including the possible loss of principal. Blue bonds carry investment risks, which include credit risk and interest rate risk. Emerging markets are less established than developed markets and therefore involve higher risks.

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T. Rowe Price Blue is reserved for qualified investment professionals only and is not available for investment in all jurisdictions.

Samy Muaddi has been with T. Rowe Price since 2006, beginning his career as an associate analyst in the Fixed Income division. In addition to his current role as head of Emerging Markets Fixed Income, Muaddi is portfolio manager of the firm's Emerging Markets Bond Strategy and co-manages the Global High Income Bond Strategies.

Matt Lawton joined T. Rowe Price in 2011 and has extensive expertise in analyzing investment-grade bond credit quality and managing fixed income portfolios. In addition to his current role as head of Impact, Fixed Income, Lawton manages the T. Rowe Price Global Impact Credit Strategy and the Global Impact Short Duration Bond Strategy.

#### **ABOUT T. ROWE PRICE**

T. Rowe Price (NASDAQ-GS: TROW) is a leading global asset management firm, entrusted with managing US \$1.73 trillion in client assets as of August 31, 2025, about two-thirds of which are retirement-related. Renowned for over 85 years of investment excellence, retirement leadership, and independent proprietary research, the firm leverages its longstanding expertise to ask better questions that can drive better investment decisions. Built on a culture of integrity and prioritizing client interests, T. Rowe Price empowers millions of investors worldwide to thrive amidst evolving markets.

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<sup>1</sup> OECD (2016), The Ocean Economy in 2030, OECD Publishing, Paris.

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CONTACT INFORMATION FOR T. ROWE PRICE: Lara Naylor (US), Phone: (410) 215-7998, E-mail: [lara.naylor@troweprice.com](mailto:lara.naylor@troweprice.com); Anne Read (EMEA), Phone: +44 (0)20-7651-6566, E-mail: [anne.read@troweprice.com](mailto:anne.read@troweprice.com); Phoebe Ho (APAC), Phone: +852 2536-7826, E-mail: [phoebe.ho@troweprice.com](mailto:phoebe.ho@troweprice.com); FOR IFC, Elena Gex, Phone: (240) 344 - 1116, E-mail: [egex@ifc.org](mailto:egex@ifc.org); FOR XYLEM, Houston Spencer, Phone: (914) 240-3046, E-mail: [houston.spencer@xylem.com](mailto:houston.spencer@xylem.com); FOR BUILDERS VISION, Rachel Coleman, Phone: (847) 560-1746, E-mail: [rcoleman@buildersvision.com](mailto:rcoleman@buildersvision.com)