T. ROWE PRICE FUNDS SICAV

Emerging Markets Corporate Bond Fund

As at 30 September 2026 *Total Fund Assets: $167.8 million* *Figures shown in U.S. Dollars*

PORTFOLIO MANAGEMENT TEAM:

Siby Thomas
Managed Fund Since: 2020, Joined Firm: 2009
Sheldon Chan
Managed Fund Since: 2024, Joined Firm: 2011

INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

INVESTMENT PROCESS

The fund is classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds from emerging market issuers. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

						Annualised			
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	18 May 2011	-1.68%	-1.26%	0.48%	1.41%	7.34%	1.67%	3.49%	4.97%
J.P. Morgan CEMBI Broad Diversified		-1.96%	-1.83%	0.34%	1.63%	7.41%	2.24%	3.71%	4.81%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	10.67%	9.56%	-1.40%	13.60%	6.67%	-1.46%	-11.98%	7.68%	7.32%	8.80%
J.P. Morgan CEMBI Broad Diversified	9.65%	7.96%	-1.65%	13.09%	7.13%	0.91%	-12.26%	9.08%	7.63%	8.73%

Performance for additional share classes is shown later in this document.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

Fund performance is based on the fund's NAV (Net Asset Value) calculated at 16:00 CET (Central European Time), whereas benchmark performance is typically calculated using prices at market close.

Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries.

KEY FUND RISKS

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 fund. **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Derivative** - derivatives may result in losses that are significantly greater than the cost of the derivative. **Distressed or defaulted debt** - 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. **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 fund's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **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. **Security Liquidity** - Any security could become hard to value or to sell at a desired time and price. **Sustainability Alignment Product** - Funds with a sustainable investment objective, or those that seek to promote environmental and/or social characteristics, are subject to distinct risks and considerations compared to conventional investment products. These funds may perform differently from those without such objectives or characteristics. **Total return swap** - Total return swap contracts may expose the fund to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
First Abu Dhabi Bank	Financial	1.7
Bank of Georgia JSC	Financial	1.5
Bangkok Bank PCL, Hong Kong	Financial	1.5
Standard Chartered	Financial	1.5
HTA Group Ltd, Mauritius	TMT	1.3
Vivo Energy Investments BV	Oil & Gas	1.3
Orlen	Oil & Gas	1.2
Telecom Argentina	TMT	1.2
Yapi ve Kredi Bankasi	Financial	1.2
Kaspi.KZ JSC	Consumer	1.2

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Market	% of Fund	Fund vs. Comparator Benchmark
India	6.7	2.9
United Arab Emirates	6.1	1.7
China	5.9	-1.8
Indonesia	5.7	2.8
Mexico	5.7	1.3
Brazil	5.3	1.3
Argentina	5.3	2.0
Saudi Arabia	4.4	-0.5
Thailand	3.9	0.9
Türkiye	3.8	0.1
Kazakhstan	3.8	2.6
Uzbekistan	3.5	3.1
South Korea	3.1	-1.2
Colombia	2.5	-0.8
United Kingdom	1.8	-0.8

The comparator benchmark data is for the J.P. Morgan CEMBI Broad Diversified.

SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	33.6
with Environmental Objective	0.5	13.6
with Social Objective	0.5	20.0

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	6.44%	5.83%
Weighted Average Maturity	6.58 years	6.25 years
Weighted Average Effective Duration	4.12 years	4.16 years
Current Yield	6.51%	-
Yield to Maturity	7.00%	6.97%
Average Credit Quality	BB+	BBB-
Number of Holdings	188	1,861

Credit ratings for the securities held in the fund 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. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The fund 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.

INDUSTRY DIVERSIFICATION (TOP 15)

Industry	% of Fund	Fund vs. Comparator Benchmark
Financial	27.7	-7.7
Oil & Gas	18.8	7.0
TMT	13.5	4.2
Utilities	9.5	-0.9
Industrial	6.7	-1.6
Metals & Mining	5.7	-1.0
Real Estate	4.9	1.6
Consumer	4.7	-4.7
Transport	3.2	0.7
Infrastructure	1.4	0.5
Diversified	0.5	-0.5
Government	0.4	0.4
Other	0.4	0.4
Derivatives	0.0	0.0
Pulp & Paper	0.0	-1.0

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
AAA	0.0	-0.3
AA	1.3	-3.8
A	5.5	-15.4
BBB	28.4	-5.4
BB	33.7	12.6
B	17.5	5.0
CCC	1.4	0.1
CC	0.0	0.0
C	0.0	0.0
Default	1.1	1.1
Not Rated	8.5	3.6
Reserves	2.6	2.6

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RISK/RETURN CHARACTERISTICS (Five Years as of Month End)

	Fund	Comparator Benchmark
Annualised Standard Deviation	6.13%	5.85%
Alpha	-0.54%	0.00%
Beta	1.00	1.00
R-Squared	0.90	1.00
Information Ratio	-0.31	0.00
Sharpe Ratio	-0.36	-0.28
Tracking Error	1.84%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception Fund	Annualised Since Class Inception Comparator Benchmark
Class A	18 May 2011	-1.75%	-1.46%	-0.06%	0.78%	6.67%	1.03%	2.79%	4.25%	-	-
Class Q	27 Jan 2020	-1.80%	-1.37%	0.35%	1.32%	7.27%	1.61%	-	-	2.09%	2.74%
J.P. Morgan CEMBI Broad Diversified		-1.96%	-1.83%	0.34%	1.63%	7.41%	2.24%	3.71%	4.81%	-	-
Class Q (EUR)	28 Oct 2014	0.35%	-0.97%	3.65%	4.66%	4.75%	2.00%	3.28%	-	4.70%	4.96%
J.P. Morgan CEMBI Broad Diversified (EUR)		0.27%	-1.19%	3.75%	5.14%	4.92%	2.65%	3.60%	-	-	-
Class In (EUR) 9	14 Nov 2019	-1.85%	-1.67%	-0.75%	-0.28%	5.49%	-0.17%	-	-	0.85%	1.21%
J.P. Morgan CEMBI Broad Diversified Hedged to EUR		-2.13%	-2.24%	-1.01%	-0.26%	5.43%	0.20%	-	-	-	-
Class Qdqn (GBP)	27 Feb 2020	-1.74%	-1.26%	0.43%	1.39%	7.09%	1.24%	-	-	1.57%	2.14%
J.P. Morgan CEMBI Broad Diversified Hedged to GBP		-2.01%	-1.87%	0.24%	1.50%	7.15%	1.72%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	9.89%	8.76%	-2.12%	12.87%	5.84%	-2.13%	-12.55%	7.03%	6.70%	8.14%
Class Q	-	-	-	-	-	-1.52%	-12.16%	7.80%	7.24%	8.75%
J.P. Morgan CEMBI Broad Diversified	9.65%	7.96%	-1.65%	13.09%	7.13%	0.91%	-12.26%	9.08%	7.63%	8.73%
Class Q (EUR)	14.14%	-3.75%	3.42%	15.67%	-2.52%	6.47%	-6.65%	3.91%	14.45%	-3.80%
J.P. Morgan CEMBI Broad Diversified (EUR)	12.93%	-5.17%	3.31%	15.17%	-1.72%	8.57%	-6.51%	5.39%	14.82%	-4.14%
Class In (EUR) 9	-	-	-	-	5.24%	-1.97%	-13.81%	5.45%	5.80%	6.48%
J.P. Morgan CEMBI Broad Diversified Hedged to EUR	-	-	-	-	5.51%	0.00%	-14.41%	6.67%	5.86%	6.52%
Class Qdqn (GBP)	-	-	-	-	-	-1.73%	-12.68%	6.92%	7.06%	8.58%
J.P. Morgan CEMBI Broad Diversified Hedged to GBP	-	-	-	-	-	0.68%	-13.19%	8.14%	7.28%	8.66%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0596127869	TRPEMCA LX	J.P. Morgan CEMBI Broad Diversified	18 May 2011	1.22%
I	LU0596126465	TRPEMCI LX	J.P. Morgan CEMBI Broad Diversified	18 May 2011	0.60%
In (EUR) 9	LU2078555294	TREMIH9 LX	J.P. Morgan CEMBI Broad Diversified Hedged to EUR	14 Nov 2019	0.55%
Q	LU2109794250	TMECBQU LX	J.P. Morgan CEMBI Broad Diversified	27 Jan 2020	0.67%
Q (EUR)	LU1127969910	TRGEMQE LX	J.P. Morgan CEMBI Broad Diversified (EUR)	28 Oct 2014	0.67%
Qdqn (GBP)	LU2122515930	TRMCBQG LX	J.P. Morgan CEMBI Broad Diversified Hedged to GBP	27 Feb 2020	0.67%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@troweprice.com

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and performance of the fund.

IMPORTANT INFORMATION

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The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

ADDITIONAL INFORMATION

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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.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.