T. ROWE PRICE FUNDS SICAV

Emerging Markets Bond Fund

As at 31 July 2026 *Total Fund Assets: $191.1 million* *Figures shown in U.S. Dollars*

PORTFOLIO MANAGEMENT TEAM:

Samy Muaddi
Managed Fund Since: 2020, Joined Firm: 2006
Richard Hall
Managed Fund Since: 2025, Joined Firm: 2012

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 bonds of all types 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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investor Indicator Model (RIIM). 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

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised Three Years	Five Years	Ten Years	Fifteen Years
Class I	31 Dec 2004	-1.52%	0.55%	2.78%	10.49%	10.12%	2.74%	3.33%	3.98%
J.P. Morgan Emerging Market Bond Index Global Diversified		-1.42%	0.27%	1.84%	8.81%	9.11%	2.20%	3.38%	4.39%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	14.94%	9.59%	-6.09%	13.49%	2.12%	-2.15%	-17.46%	13.68%	6.66%	14.38%
J.P. Morgan Emerging Market Bond Index Global Diversified	10.15%	10.26%	-4.26%	15.04%	5.26%	-1.80%	-17.78%	11.09%	6.54%	14.30%

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. **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. **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. **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated. **Security Liquidity** - Any security could become hard to value or to sell at a desired time and price.

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Market	% of Fund	Fund vs. Comparator Benchmark
Mexico	8.9	3.7
Brazil	5.7	2.5
Türkiye	4.7	0.5
Argentina	4.0	1.2
Dominican Republic	3.7	0.8
South Africa	3.7	0.9
Colombia	3.6	0.8
Romania	3.4	0.6
Egypt	3.0	0.1
Saudi Arabia	2.9	-2.3
Bahrain	2.9	0.0
Chile	2.8	-0.2
Venezuela	2.7	1.1
Ecuador	2.5	0.7
Oman	2.5	-0.5

The comparator benchmark data is for the J.P. Morgan Emerging Market Bond Index Global Diversified.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	6.38%	5.80%
Weighted Average Maturity	10.35 years	10.32 years
Weighted Average Effective Duration	6.13 years	6.10 years
Current Yield	6.66%	6.12%
Yield to Maturity	7.17%	7.26%
Average Credit Quality	BB	BB
Number of Holdings	294	968

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.

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
AAA	0.2	0.2
AA	1.2	1.2
A	7.6	-7.7
BBB	24.0	-7.9
BB	33.0	8.1
B	20.5	0.6
CCC	6.4	0.7
C	0.0	-0.2
Default	3.4	1.3
Not Rated	3.0	3.0
Reserves	0.7	0.7

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SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Green Issuers/Securities	50.0	64.6

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	9.85%	9.05%
Alpha	0.68%	0.00%
Beta	1.06	1.00
R-Squared	0.95	1.00
Information Ratio	0.25	0.00
Sharpe Ratio	-0.10	-0.17
Tracking Error	2.18%	0.00%

Statistics based on monthly returns of Class I shares.

DURATION ANALYSIS

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	3.3	0.1
1 to 3 Years	8.9	-9.0
3 to 5 Years	20.0	-1.9
5 to 7 Years	28.0	4.5
7 to 10 Years	22.8	8.8
Over 10 Years	15.1	-4.3
Cash Equivalents	1.9	1.9

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

PERFORMANCE

					Annualised						
										Since Class Inception	
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Fund	Comparator Benchmark
Class A	27 Jun 2006	-1.58%	0.37%	2.40%	9.81%	9.43%	2.10%	2.66%	3.30%	-	-
Class Q	16 Dec 2015	-1.56%	0.51%	2.74%	10.37%	10.04%	2.66%	3.25%	-	4.37%	4.35%
Class Qdq	07 Jun 2019	-1.55%	0.49%	2.76%	10.37%	10.07%	2.69%	-	-	2.81%	2.98%
J.P. Morgan Emerging Market Bond Index Global Diversified		-1.42%	0.27%	1.84%	8.81%	9.11%	2.20%	3.38%	4.39%	-	-
Class Q (EUR)	28 Oct 2014	-2.13%	2.48%	5.08%	9.84%	8.57%	3.34%	2.96%	-	4.60%	4.72%
Class A (EUR)	30 Jun 2016	-2.20%	2.38%	4.70%	9.31%	8.06%	2.83%	2.39%	-	2.57%	3.18%
J.P. Morgan Emerging Market Bond Index Global Diversified (EUR)		-2.05%	2.24%	3.96%	8.24%	7.57%	2.82%	3.09%	-	-	-
Class In (EUR)	03 Aug 2017	-1.66%	0.09%	1.72%	8.34%	8.10%	0.75%	-	-	0.70%	0.91%
J.P. Morgan Emerging Market Bond Index Global Diversified Hedged to EUR		-1.55%	-0.11%	0.73%	6.64%	6.99%	0.04%	-	-	-	-
Class Qdq (GBP)	21 Dec 2023	-2.98%	1.33%	2.83%	8.61%	-	-	-	-	6.74%	6.17%
J.P. Morgan Emerging Market Bond Index Global Diversified (GBP)		-2.78%	1.25%	1.79%	7.00%	-	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	14.21%	8.88%	-6.74%	12.77%	1.44%	-2.79%	-17.98%	12.97%	6.00%	13.66%
Class Q	14.81%	9.52%	-6.17%	13.40%	2.08%	-2.26%	-17.50%	13.63%	6.59%	14.23%
Class Qdq	-	-	-	-	2.12%	-2.27%	-17.52%	13.73%	6.50%	14.30%
J.P. Morgan Emerging Market Bond Index Global Diversified	10.15%	10.26%	-4.26%	15.04%	5.26%	-1.80%	-17.78%	11.09%	6.54%	14.30%
Class Q (EUR)	18.55%	-3.62%	-1.61%	15.56%	-6.67%	5.84%	-12.47%	9.50%	13.66%	1.06%
Class A (EUR)	-	-4.67%	-2.21%	14.92%	-7.26%	5.16%	-12.96%	9.15%	13.09%	0.57%
J.P. Morgan Emerging Market Bond Index Global Diversified (EUR)	13.45%	-3.15%	0.57%	17.15%	-3.44%	5.66%	-12.39%	7.33%	13.65%	0.78%
Class In (EUR)	-	-	-8.59%	10.15%	0.49%	-3.02%	-19.52%	11.38%	5.05%	11.86%
J.P. Morgan Emerging Market Bond Index Global Diversified Hedged to EUR	-	-	-7.04%	11.66%	3.50%	-2.82%	-20.14%	8.43%	4.68%	12.01%
Class Qdq (GBP)	-	-	-	-	-	-	-	-	8.38%	6.60%
J.P. Morgan Emerging Market Bond Index Global Diversified (GBP)	-	-	-	-	-	-	-	-	8.44%	6.43%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0207127084	TRPGEBA LX	J.P. Morgan Emerging Market Bond Index Global Diversified	27 Jun 2006	1.22%
A (EUR)	LU1438968627	TRPGEAE LX	J.P. Morgan Emerging Market Bond Index Global Diversified (EUR)	30 Jun 2016	1.22%
I	LU0207127753	TRPGEBI LX	J.P. Morgan Emerging Market Bond Index Global Diversified	31 Dec 2004	0.60%
In (EUR)	LU0207127910	TRPEIHE LX	J.P. Morgan Emerging Market Bond Index Global Diversified Hedged to EUR	03 Aug 2017	0.60%
Q	LU1328257263	TRPGEIQ LX	J.P. Morgan Emerging Market Bond Index Global Diversified	16 Dec 2015	0.67%
Q (EUR)	LU1127970330	TRGEBQE LX	J.P. Morgan Emerging Market Bond Index Global Diversified (EUR)	28 Oct 2014	0.67%
Qdq	LU2008205416	TRUSQE1 LX	J.P. Morgan Emerging Market Bond Index Global Diversified	07 Jun 2019	0.67%
Qdq (GBP)	LU2667408160	TREMEQD LX	J.P. Morgan Emerging Market Bond Index Global Diversified (GBP)	21 Dec 2023	0.67%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.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. **ESG** - Environmental, social or governance event(s) or condition(s) may occur, which could have/result in a material negative impact on the value of an investment and performance of the fund. **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** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

IMPORTANT INFORMATION

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.

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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.