



T. Rowe Price

T. ROWE PRICE

Emerging Markets Corporate Bond Strategy

As of 31 December 2025

| Portfolio Management Team: | Managed Strategy Since: | Joined Firm: |
|----------------------------|-------------------------|--------------|
| Siby Thomas | 2020 | 2009 |
| Sheldon Chan | 2024 | 2011 |

Effective 30 September 2024, Sheldon Chan assumed co-portfolio management responsibility for the Fund.

INVESTMENT OBJECTIVE

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.

PERFORMANCE

| | | Annualised | | | | | | |
|--|--|------------|--------------|--------------|----------|-------------|------------|--------------------------------------|
| | | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Since Manager Inception ² |
| Emerging Markets Corporate Bond Full-Authority Composite (Gross of Fees – USD) | | 0.61% | 1.19% | 9.60% | 9.60% | 8.77% | 2.60% | 6.83% |
| Emerging Markets Corporate Bond Full-Authority Composite (Net of Fees – USD) | | 0.58 | 1.09 | 9.18 | 9.18 | 8.35 | 2.20 | 6.42 |
| J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified | | 0.48 | 1.29 | 8.73 | 8.73 | 8.48 | 2.48 | 6.23 |
| Value Added (Gross of Fees) ¹ | | 0.13 | -0.10 | 0.87 | 0.87 | 0.29 | 0.12 | 0.60 |

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

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Gross performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains. Returns shown would be lower when reduced by the advisory fees and any other expenses incurred in the management of an investment advisory account.

¹ The Value Added row is shown as Emerging Markets Corporate Bond Full-Authority Composite (Gross of Fees) minus the benchmark in the previous row.

² Since Manager Inception 30 September 2024.

MARKET COMMENTARY

Emerging markets (EM) debt registered positive returns in December despite rising yields in higher-quality markets. Among EM corporates, high yield companies outpaced investment-grade issuers as spreads tightened, particularly in the B and BB segments of the market. All corporate sectors were positive, led by the transport and metals and mining sectors, while the technology, media, and telecommunications sector was flat. All regions gained, driven by Europe.

The J.P. Morgan Global Manufacturing Purchasing Managers' Index ticked lower in November but remained in expansionary territory, consistent with modest global factory output growth. The U.S. Treasury yield curve steepened as a Fed rate cut pushed shorter maturity yields lower while longer-term yields increased amid positive economic data and lingering fiscal concerns. In the eurozone, yields at the short end of the curve rose on hawkish rhetoric from the European Central Bank, while longer-dated eurozone yields rose on Germany's debt issuance plans for 2026. In Japan, government bond yields rose across most of the curve, with the shorter tenors rising ahead of the central bank's policy meeting where officials raised rates by 25 basis points. By contrast, UK gilts were little changed due to lower-than-expected inflation print, better-than-expected business activity, and a hawkish rate cut from the Bank of England. In China, the central bank held interest rates steady and signaled less urgency for additional monetary stimulus as the economy is on track to meet this year's growth target.

In EM, the Bank of Mexico cut its benchmark interest rate and raised its inflation forecasts as inflation is easing slower than anticipated. Türkiye's central bank cut its policy rate by 150 basis points, citing recent data that indicated disinflation has resumed after summer price pressures. In its sixth reduction this year, the National Bank of Poland lowered its benchmark rate to bolster economic activity and preserve price stability. The Central Bank of Chile also cut its policy rate amid faster-than-expected disinflation, steady growth, and higher copper prices, while simultaneously revising the neutral rate range higher, signaling that the easing cycle is near its end.

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REP. PORTFOLIO TOP 10 ISSUERS

| | Industry | % of Rep. Portfolio |
|------------------------------|-----------------|---------------------|
| Ecopetrol | Oil & Gas | 2.0% |
| Minejesa Capital BV | Utilities | 1.5 |
| Veon Midco BV | TMT | 1.4 |
| Standard Chartered | Financial | 1.4 |
| YPF | Oil & Gas | 1.4 |
| Bangkok Bank PCL/Hong Kong | Financial | 1.3 |
| Krakatau Posco PT | Metals & Mining | 1.3 |
| Kaspi.KZ JSC | Consumer/Retail | 1.3 |
| FS Luxembourg Sarl | Oil & Gas | 1.3 |
| Orbia Advance Corp SAB de CV | Industrial | 1.2 |

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

| | Rep. Portfolio | J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified |
|-------------------------------------|----------------|---|
| Weighted Average Coupon | 6.15% | 5.56% |
| Weighted Average Maturity | 7.32 Years | 7.84 Years |
| Weighted Average Effective Duration | 4.81 Years | 4.99 Years |
| Yield to Maturity | 6.47% | 6.37% |
| Average Credit Quality | BB+ | BBB |
| Number of Holdings | 200 | 1,803 |

CREDIT QUALITY DIVERSIFICATION

| | AAA | AA | A | BBB | BB | B | CCC | CC | C | D | Not Rated | Reserves |
|--|-------------|-------------|--------------|-------------|-------------|------------|------------|------------|------------|------------|--------------|------------|
| Rep. Portfolio | 0.0% | 3.6% | 3.2% | 29.3% | 37.1% | 11.5% | 2.0% | 0.0% | 0.0% | 0.1% | 10.8% | 2.4% |
| J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified | 0.3 | 10.6 | 18.1 | 34.8 | 19.7 | 10.6 | 1.3 | 0.0 | 0.0 | 0.0 | 4.6 | 0.0 |
| Over/Underweight | -0.3 | -7.0 | -14.9 | -5.5 | 17.5 | 0.9 | 0.7 | 0.0 | 0.0 | 0.1 | 6.2 | 2.4 |

INDUSTRY DIVERSIFICATION

| | Financial | Oil & Gas | TMT | Consumer | Utilities | Metals & Mining | Industrial | Real Estate | Transport | Infrastructure | Governmen | Diversified | Pulp & Paper |
|---|--------------|------------|------------|------------|-------------|-----------------|-------------|-------------|------------|----------------|------------|-------------|--------------|
| Rep. Portfolio | 21.6% | 21.6% | 11.5% | 10.0% | 9.1% | 6.8% | 5.4% | 3.7% | 3.1% | 3.0% | 0.6% | 0.5% | 0.5% |
| J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified | 34.1 | 11.9 | 9.2 | 10.0 | 10.8 | 6.8 | 8.2 | 3.1 | 2.7 | 1.0 | 0.0 | 1.2 | 1.1 |
| Over/Underweight | -12.5 | 9.7 | 2.3 | 0.1 | -1.6 | 0.0 | -2.8 | 0.7 | 0.4 | 2.0 | 0.6 | -0.6 | -0.6 |

ADDITIONAL DISCLOSURES

Source for J.P. Morgan data: J.P. Morgan. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Credit ratings for the securities held in the Representative 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 Representative Portfolio is not rated by any agency.

"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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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.

GIPS® Composite Report**Emerging Markets Corporate Bond Full-Authority Composite**

Period Ended December 31, 2024

Figures Shown in U.S. Dollar

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------|-------|-------|-------|-------|---------|-------|---------|---------|---------|---------|----------|----------------------|
| Gross Annual Returns (%) | 19.41 | -0.41 | 4.36 | 0.55 | 12.39 | 10.19 | -0.54 | 14.06 | 8.05 | -0.58 | -11.14 | 8.54 | 8.17 |
| Net Annual Returns (%) ¹ | 17.94 | -1.65 | 3.06 | -0.70 | 11.01 | 8.83 | -1.78 | 12.66 | 6.71 | -1.82 | -12.25 | 7.20 | 6.83 |
| J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (%) | 15.02 | -0.60 | 4.96 | 1.30 | 9.65 | 7.96 | -1.65 | 13.09 | 7.13 | 0.91 | -12.26 | 9.08 | 7.63 |
| Composite 3-Yr St. Dev. | N/A | N/A | 5.94 | 5.67 | 5.36 | 4.71 | 4.13 | 3.20 | 10.05 | 9.99 | 11.51 | 7.31 | 7.46 |
| J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified 3-Yr St. Dev. | 5.75 | 6.03 | 4.50 | 4.43 | 4.13 | 3.70 | 3.39 | 2.82 | 8.30 | 8.17 | 9.84 | 6.86 | 7.09 |
| Composite Dispersion | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Comp. Assets (Millions) | 48.6 | 141.2 | 172.4 | 132.9 | 77.4 | 80.7 | 79.3 | 394.0 | 1,705.5 | 2,113.1 | 1,319.6 | 1,275.7 | 997.9 |
| # of Accts. in Comp. | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 |
| Total Firm Assets (Billions) | 579.8 | 696.3 | 749.6 | 772.4 | 817.2 | 1,000.2 | 972.7 | 1,218.2 | 1,482.5 | 1,653.6 | 1,237.4 | 1,403.82 | 1,561.6 ² |

¹The fee rate used to calculate net returns is 1.25%. This represents the maximum fee rate applicable to all composite members. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

²Preliminary - 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 December 31, 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 provide assurance on the accuracy of any specific performance report.

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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 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 aftermarket events. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports 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. Effective April 1st, 2024, the Significant Cash Flow Policy is no longer applied. 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.

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 quasisovereign 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 FullAuthority composite maintains broader discretion seeking to invest in the entire emerging markets corporate universe. (Created December 2017; inception May 31, 2011)

Fee Schedule

First 100 million USD 38.5 basis points

Above 100 million USD 37.5 basis points on all assets¹

Above 250 million USD 32.5 basis points on all assets¹

¹ A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoints. Extended breakpoints may be available for higher asset levels. Minimum separate account size 50 million USD.

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