QUARTERLY REVIEW

Emerging Markets Bond Fund (PREMX)

As of December 31, 2025

Portfolio Highlights

The portfolio delivered positive absolute returns and outperformed the J.P. Morgan Emerging Markets Bond Index Global Diversified for the three-month period ended December 31, 2025.

Relative performance drivers:

- Positioning in Venezuela was beneficial.
- Investment-grade country positioning bolstered results.
- Corporate holdings in Brazil detracted.

Additional highlights:

- Over the period we increased our local bond exposure due to attractive yields relative to dollar-denominated sovereign debt.
- While valuations are tight, we believe emerging markets (EM) are on a stronger footing due to several key factors, including improved current account fundamentals, robust economic growth, recent debt restructuring in distressed countries, increased issuance that has extended maturities, and IMF engagement with more stressed nations.

Fund Information

CUSIP	77956H872
Inception Date of Fund	December 30, 1994
Benchmark	J.P. Morgan EMBI Global Diversified
Expense Information (as of the most recent Prospectus)	0.93%
Total Assets (all share classes)	$5,238,826,704
Percent of Portfolio in Cash	1.2%

Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield
Emerging Markets Bond Fund	3.50	14.13	11.13	2.05	4.10	3.93	5.44
J.P. Morgan Emerging Markets Bond Index Global Diversified	3.29	14.30	10.60	1.78	4.40	4.72	N/A

Calendar Year Performance (%) (NAV, total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Emerging Markets Bond Fund	Dec 30 1994	14.63	8.98	-7.23	11.30	4.62	-2.45	-17.31	13.26	6.17	14.13
J.P. Morgan Emerging Markets Bond Index Global Diversified		10.15	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	14.30

Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.
The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.
Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. **Derivatives:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. See the prospectus for more detail on the fund's principal risks.

Performance Review

Emerging Markets Debt Advanced as Spreads Continued to Grind Tighter

In U.S. dollar terms, emerging markets debt rose amid falling yields, capping a fairly strong year for the asset class. High yield countries outpaced investment-grade issuers, particularly among the non-rated and CCC segments of the market as spreads continued to tighten. All regions posted gains, led by a rebound in Africa.

In the October update to the International Monetary Fund's (IMF) World Economic Outlook, global growth projections ticked up relative to April as U.S. tariff expectations moderated, although risks related to policy uncertainty and potential escalation remain. Developed markets government bonds diverged amid varying regional fiscal and monetary policy developments. The U.S. Treasury yield curve steepened amid softening labor market data, two interest rate cuts from the Federal Reserve, and expectations for further policy easing in 2026. Short-dated yields fell, intermediate yields were little changed, and longer-dated yields rose moderately. In the eurozone, German sovereign yields increased, reflecting expectations for fiscal expansion, higher public borrowing and bond issuance in 2026, and hawkish central bank rhetoric in December. UK gilt yields declined as the government secured more than double the fiscal headroom projected in March, supported further by a downside inflation surprise and a December rate cut. Japanese government bond yields rose markedly amid stronger economic data, anticipation of substantial fiscal expansion under new Prime Minister Sanae Takaichi, and monetary tightening in December. In China, government bond yields were little changed as the central bank held rates steady.

In EM, several central banks continued their easing cycles, including Mexico, Chile, Poland, South Africa, Egypt, and India, amid moderating inflation and efforts to support economic growth. Türkiye's central bank resumed easing its policy rate, citing recent data that indicated disinflation has resumed following summer price pressures. Among credit agencies, the rating trend in recent months has been net positive for EM. Egypt received an upgrade from S&P Global Ratings, citing ongoing reforms that have driven a sharp rebound in GDP growth. S&P also upgraded Costa Rica's sovereign credit rating, noting robust fiscal performance, a dynamic export sector, and the accumulation of substantial international reserves. Moody's and S&P raised Ghana's sovereign credit rating, citing improved prospects for debt reduction. Guatemala's credit rating was raised by Fitch, referencing solid growth and prudent policy. By contrast, Senegal's debt rating was downgraded by both S&P and Moody's due to growing concerns over a weakening fiscal and debt position.

Relative Performance

Venezuela Contributed

Our overweight exposure to Venezuela was beneficial due to increased pressure on the Maduro government from the United States, which increased market expectations of regime change. We took the opportunity to trim our holdings on strength but remain overweight.

An Underweight to Select Investment-Grade Countries Contributed

An underweight to select investment-grade sovereign debt, such as the United Arab Emirates, Malaysia, and Hungary, bolstered relative performance as high yield spreads narrowed to a greater extent than investment grade due to improved risk sentiment. Additionally, locally denominated bond holdings in Malaysia and Hungary also contributed to results. In these higher-quality markets, we look for opportunities to earn a yield premium over the country's dollar-denominated debt, such as corporate or locally denominated debt.

Suriname Added Value

Our security selection in Suriname contributed as the high yield country benefited from its return to market access for liability management operations in October. In 2023, Suriname emerged from default in which T. Rowe Price was involved in the negotiations. Given our involvement in the debt restructuring, we were able to purchase a large portion of this issuance.

Brazilian Corporates Had a Negative Impact

Our corporate holdings in Brazil had a negative impact as the segment of the market underperformed the sovereign. In particular, Raízen Fuels, fuel distributor, fell due to concerns over the company's leverage ratio. Additionally, other higher-yielding corporates, such as CSN Resources, Aegea, and Cosan, were dragged down at the beginning of the period due to general risk aversion to high yield credit in Brazil following default in Ambipar and Braskem.

Positioning in Colombia Detracted

Positioning in Colombia weighed on returns amid volatility in November due to an acceleration in annual inflation and in December following an announcement of a 23% minimum wage hike. While we trimmed our holdings in the beginning of the period, we added into hard currency bonds on market weakness at the end of the period as valuations were attractive.

Portfolio Positioning And Activity

Over the period we increased our local bond exposure due to attractive yields relative to dollar-denominated sovereign debt. We have a tilt toward mainstream countries that are making durable adjustments, as we believe they offer attractive yields and are more insulated from risk-off moves, creating a compelling risk/return profile.

Frontier Sovereigns

We added to our position in select high-conviction frontiers, such as Suriname, Uzbekistan, the Bahamas, and Egypt. We increased our overweight to Suriname by participating in the country's return to international markets after its default in 2020 and subsequent debt restructuring in 2023. In Uzbekistan, we see value in the country due to accelerating economic reforms, moderating twin deficits, and attractive credit valuations. We added to the Bahamas given its improving fiscal performance and its path to a credit rating upgrade. In October, we increased our exposure to Egypt due to positive cyclical tailwinds and signs of progress toward completing the delayed IMF reviews, which ultimately occurred in December.

On the other hand, we trimmed our exposure to Ecuador due to increased near-term volatility related to President Daniel Noboa's referendum for a new constitutional assembly, which ultimately failed, although we maintain an overweight position given strong fundamentals and attractive valuations. In Latin America, we trimmed Guatemala on rich valuations, Paraguay following a period of strong performance, and El Salvador in favor of more attractive opportunities. In Africa, we trimmed Côte d'Ivoire as valuations have tightened and we sold Angola due to lower oil prices, a deteriorating fiscal position, and the upcoming electoral cycle.

Mainstream Countries

We are structurally underweight higher-rated mainstream EM countries-such as China, the United Arab Emirates, and Saudi Arabia-due to limited opportunities. In Latin America, we rotated out of Panama in favor of Mexico on better valuations and stronger fundamentals. We trimmed our position in Colombia on expectations for elevated inflation in the near term but added into market weakness at the end of the period. We continued to increase our overweight in Romania due to a structural shift in fiscal policy, reduced risk of a credit rating downgrade, and attractive valuations.

We continued to find value in quasi-sovereigns and corporates in other higher-quality mainstream markets, which offered yield premiums over the sovereigns. However, we trimmed exposure to technology, media, and telecommunications convertible bonds in China's Alibaba and Singapore's Sea. In Mexico, we trimmed our exposure to Petroleos Mexicanos, the state-owned oil company, following a period of outperformance. In Brazil, we sold several corporate names, including CSN Resources, Cosan, and Aegea in favor of more attractive opportunities, while we participated in a tender offer for Globo. On the other hand, we increased our exposure to Raízen Fuels, a fuel distribution business, adding into market weakness as we expect improvement in the credit over the coming year due to the quality of its assets and the new management team.

Distressed Sovereigns

In the distressed space, we are focused on structurally improving credits with favorable paths toward restored market access. Our analysts identified opportunities to add into distressed names, such as Argentina and Ukraine, given high yields and potential positive catalysts. We increased exposure to Argentina due to the significant macroeconomic adjustment program, improving fundamentals, and significant U.S. support. In Ukraine, we added to our holdings amid cautious optimism around ceasefire talks in October and November, while trimming our position in December as the bonds rallied. Conversely, we trimmed our position in Venezuela following a strong rally at the beginning of the period but maintain an overweight position.

Locally Denominated Bonds

We increased our exposure to locally denominated bonds due to more attractive yields relative to dollar-denominated bonds. In Europe, we added to locally denominated debt in Türkiye on its sustained macroeconomic adjustment. In Central Asia, we increased exposure to Kazakhstan amid favorable seasonality and fiscal and monetary tightening as well as Uzbekistan due to favorable reform momentum and higher gold prices. In Africa, we increased our holdings in South African local debt, anticipating more interest rate cuts than the market expects. We also added to local bonds in Zambia due to a strong external position, improvements in the foreign exchange market, strong disinflation, and likely interest rate cuts as well as Nigeria and Ghana amid strong fundamental support and attractive valuations.

While we tactically added to locally denominated bonds in India in November, we eliminated our holdings in December as our analyst does not believe that lower inflation will drive yields lower in the near term.

Manager's Outlook

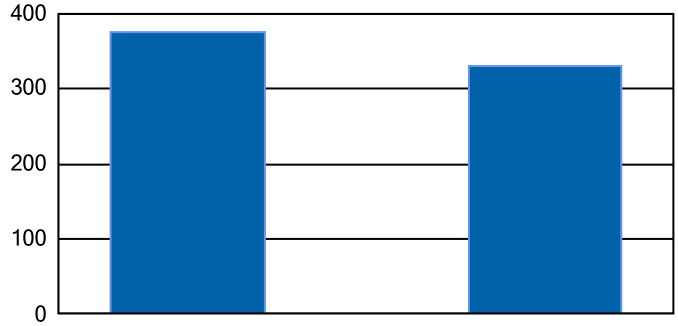
Despite global trade and geopolitical volatility, emerging markets spreads have been remarkably resilient. While valuations are tight, we believe emerging markets are on a stronger footing due to several key factors, including improved current account fundamentals, robust economic growth, recent debt restructuring in distressed countries, increased issuance that has extended maturities, and IMF engagement with more stressed nations. Additionally, several positive EM event resolutions, such as additional sovereign support for heavily indebted Pemex, positive reform momentum for Argentina, and the removal of Nicolas Maduro in Venezuela, has provided support for the more historically volatile segments of the asset class. In our view, EM debt continues to offer a substantial yield premium over many fixed income assets, backed by broadly sound fundamentals that make the asset class appealing on a long-term, risk-adjusted basis.

Technicals in the asset class remain supportive, with manageable net bond issuance and continued demand from both dedicated and crossover investors, which should underpin performance going forward. However, after the strong rally in the lowest-rated segments of the market, the risk/reward profile has become more balanced in mainstream countries, while valuations have diminished in frontier markets-some of which remain overly dependent on loose financial conditions to sustain their debt profiles.
We are maintaining a balanced approach: staying invested to capture attractive coupons, while keeping some flexibility to react to changing market conditions. We have shifted more of our portfolio out of frontier countries into mainstream EM names that are making durable adjustments, such as Romania, Colombia, and Mexico. We increased our exposure to local EM markets as hedged local bond yields offer more compelling opportunities than similar U.S. dollar bonds. We believe risk levels are relatively low, and we are carefully managing our interest rate exposure. Outside of sovereign debt, we view hard currency corporates as a more defensive way to maintain access to emerging markets.

Our investment process emphasizes a detailed, bottom-up approach to investing in EM debt, enabling us to identify pockets of value in this unpredictable environment. We remain confident in the long-term potential of EM debt and believe there are still opportunities for attractive returns, especially through careful country and company selection. Events in countries like Venezuela, Senegal, and Argentina show the importance of fundamental research and being ready for periods of greater differences between countries.

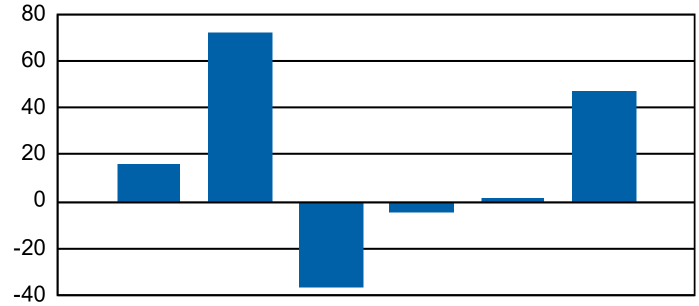
Quarterly Attribution

Overall Performance: Fund vs. J.P. Morgan EMBI Global Diversified (3 months ended December 31, 2025) (bps)



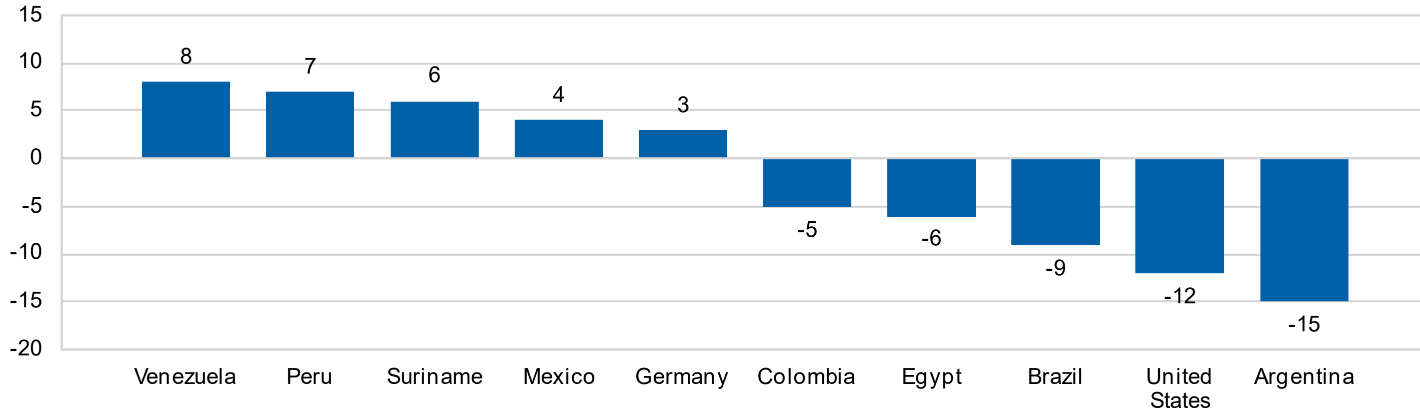
Fund	Benchmark
376	329

Contribution To Allocation Effect: Fund vs. J.P. Morgan EMBI Global Diversified (3 months ended December 31, 2025) (bps)

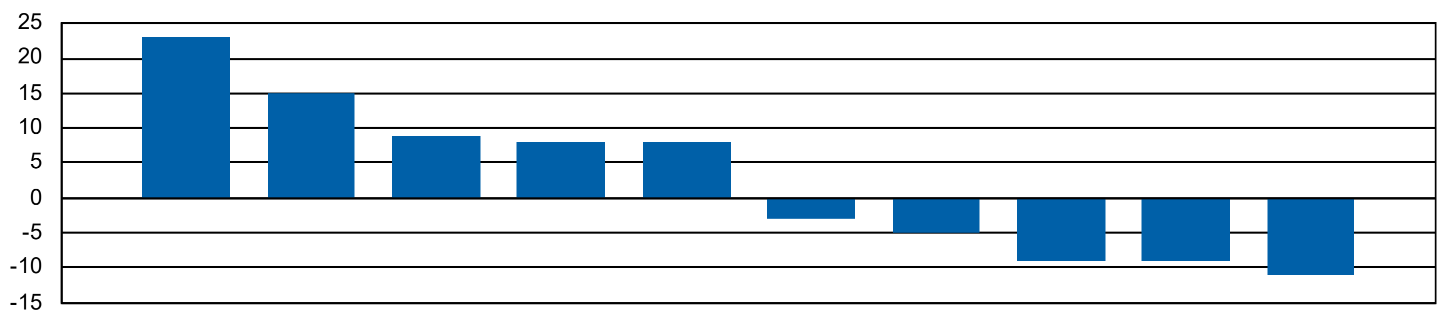


FX Allocation	Market Allocation	Security Selection	Reserve	Residual	Total
16	72	-37	-5	1	47

USD Security Selection Details - Top 5 and Bottom 5: Fund vs. J.P. Morgan EMBI Global Diversified (3 months ended December 31, 2025) (bps)



Market Allocation: Top 5 and Bottom 5 Contributors: Fund vs. J.P. Morgan EMBI Global Diversified (3 months ended December 31, 2025) (bps)

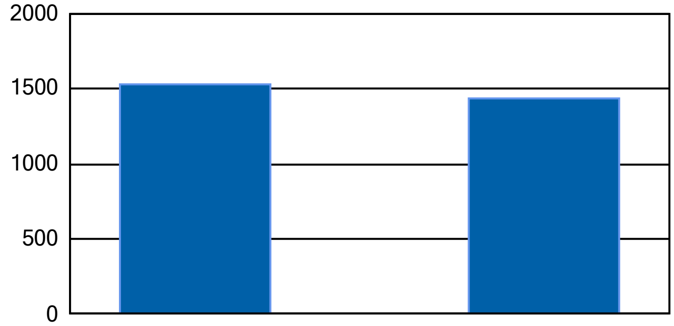


Venezuela	Argentina	United Arab Emirates	Ecuador	China	Nigeria	Peru	Colombia	Mexico	Brazil
23	15	9	8	8	-3	-5	-9	-9	-11

Past performance is not a guarantee or a reliable indicator of future results.
Attribution analysis represents the combined performance of the underlying securities held within the given time period relative to its benchmark as calculated by T. Rowe Price's proprietary attribution model. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party.
A performance residual arises due to differences from timing, intra-day trading and pricing. Please see the Additional Disclosures page for additional legal notices and disclaimers.

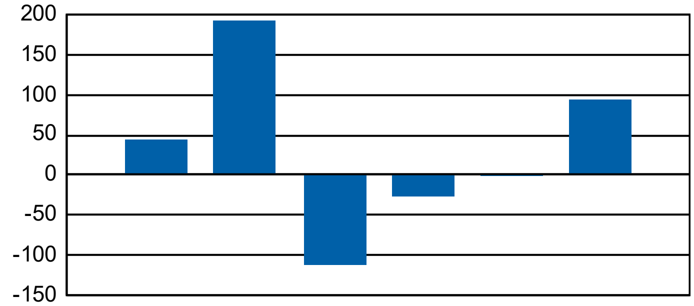
12-Month Attribution

Overall Performance: Fund vs. J.P. Morgan EMBI Global Diversified (12 months ended December 31, 2025) (bps)



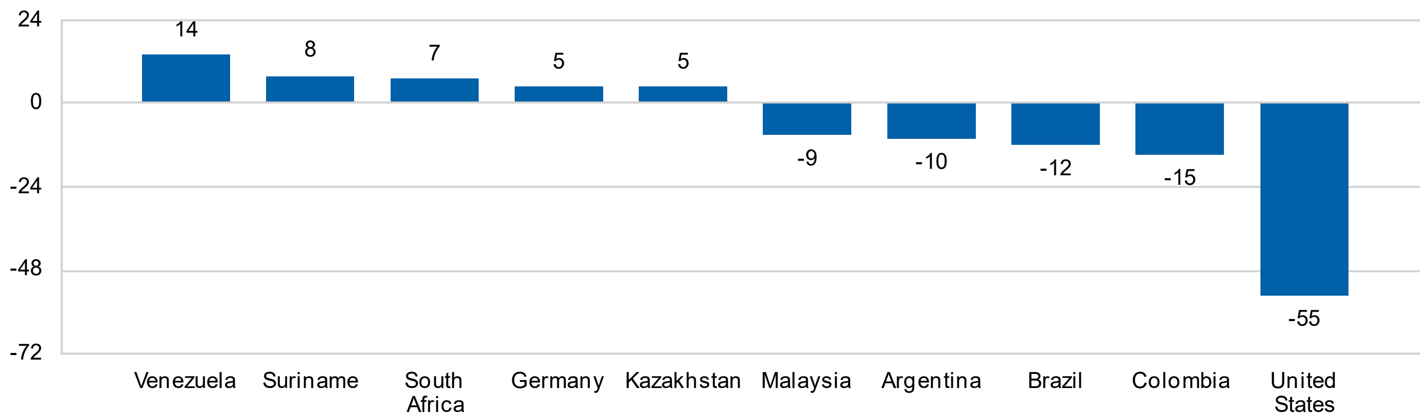
Fund	Benchmark
1525	1430

Contribution To Allocation Effect: Fund vs. J.P. Morgan EMBI Global Diversified (12 months ended December 31, 2025) (bps)

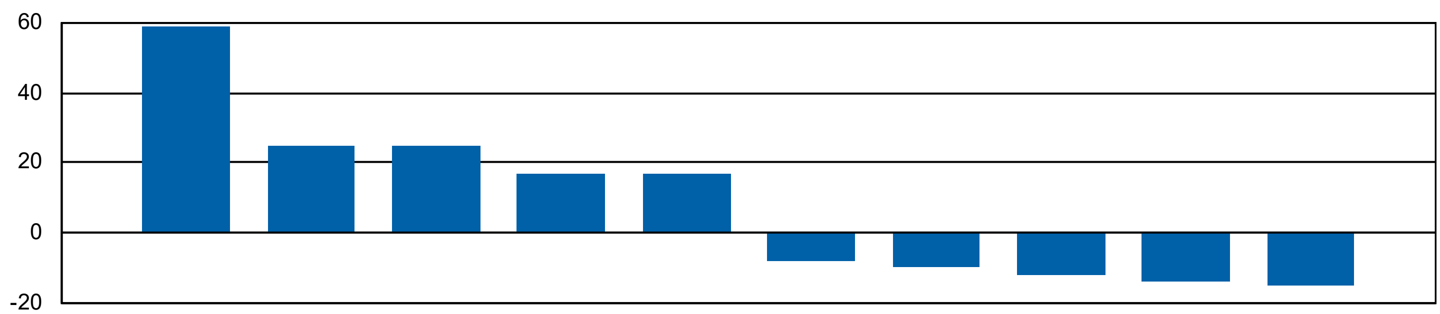


FX Allocation	Market Allocation	Security Selection	Reserve	Residual	Total
45	192	-113	-28	-2	95

USD Security Selection Details - Top 5 and Bottom 5: Fund vs. J.P. Morgan EMBI Global Diversified (12 months ended December 31, 2025) (bps)



Market Allocation: Top 5 and Bottom 5 Contributors: Fund vs. J.P. Morgan EMBI Global Diversified (12 months ended December 31, 2025) (bps)



Venezuela	Ecuador	China	United Arab Emirates	Saudi Arabia	Kenya	Brazil	Lebanon	Angola	Nigeria
59	25	25	17	17	-8	-10	-12	-14	-15

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Portfolio Positioning

Geographic Diversification - Changes Over Time vs. J.P. Morgan EMBI Global Diversified (%)

Region	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Latin America	41.0	48.0	46.4	38.3
Middle East & Africa	29.1	21.2	22.6	28.5
Emerging Europe	11.1	14.0	15.2	18.1
Asia	14.2	14.3	13.9	15.1
Reserves	3.7	1.8	1.2	0.0
Other	0.9	0.7	0.7	0.1

Market Distribution - Significant Over/Underweight Markets vs. J.P. Morgan EMBI Global Diversified (%)

Sector	Fund 12/31/25	Benchmark 12/31/25	Overweight/Underweight
Mexico	8.8	5.2	3.6
Brazil	6.6	3.2	3.5
Colombia	6.2	2.8	3.4
Cote d Ivoire	2.6	0.8	1.8
Romania	4.4	2.8	1.6
Cayman Islands	0.0	1.8	-1.8
Bahrain	0.7	2.6	-1.9
China	0.2	2.4	-2.2
Hungary	0.2	2.8	-2.6
United Arab Emirates	1.0	4.0	-3.0

Credit Quality Diversification — Changes Over Time vs. J.P. Morgan EMBI Global Diversified (%)

	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
AAA	0.3	0.3	0.3	0.0
AA	4.9	3.8	3.8	8.3
A	4.1	7.2	7.0	10.6
BBB	32.9	38.9	37.4	38.6
BB	26.2	26.5	27.0	19.6
B	16.0	10.7	10.9	15.4
CCC	8.6	6.8	8.3	5.9
CC	0.0	0.0	0.0	0.1
C	0.0	0.1	0.2	0.4
D	1.5	1.8	2.0	1.1
Not Rated	1.8	1.9	1.9	0.0
Reserves	3.7	1.8	1.2	0.0

Holdings

Top 10 Issuers

Issuer	% of Fund
Republic of Colombia	5.1
Republic of Turkey	4.4
Federative Republic of Brazil	4.4
Romania	4.0
Republic of South Africa	3.8
United Mexican States	3.5
Argentine Republic	3.2
Arab Republic of Egypt	3.1
Republic of Peru	3.1
Republic of Indonesia	3.0

Portfolio Management

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

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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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.

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

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

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. 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 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.

"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 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 investments in the securities identified and discussed were or will be profitable.

The manager’s views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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