



T. Rowe Price

PORTFOLIO UPDATE

Emerging Markets Corporate Bond Fund

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Samy Muaddi	2015	2006
Siby Thomas	2020	2009

INVESTMENT OBJECTIVE

The fund seeks to provide high current income and, secondarily, capital appreciation.

FUND INFORMATION

Symbol	TRECX
CUSIP	77956H658
Inception Date of Fund	May 24, 2012
Benchmark	J.P. Morgan CEMBI Broad Diversified
Expense Information (as of the most recent Prospectus)*	0.99% (Gross) 0.88% (Net)
Fiscal Year End	December 31
12B-1 Fee	–

*The Fund operates under a contractual expense limitation that expires on April 30, 2024.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized				30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
				Three Years	Five Years	Ten Years	Since Inception 5/24/12		
Emerging Markets Corporate Bond Fund	1.35%	2.43%	8.75%	-1.37%	1.68%	3.15%	3.73%	5.85%	5.69%
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified	1.00	2.32	9.17	-0.13	2.63	3.73	4.14	–	–

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

^oExcludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

This Fund involves a high-risk approach to income from foreign bonds, and its share price could fluctuate significantly. The Fund is subject to the risks unique to international investing, including unfavorable changes in currency values, as well as credit risk and interest rate risk. To the extent the Fund invests in emerging markets, the international investing risks are heightened and may result in higher short-term volatility.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

MARKET COMMENTARY

Emerging markets debt posted positive returns in March as credit spreads narrowed. Within EM corporates, high yield issuers outperformed their investment-grade peers. All corporate sectors rose, with transport outperforming other sectors. All regions advanced for the period, driven by Africa.

The J.P. Morgan Global Manufacturing Purchasing Managers' Index rose, with forward-looking details indicating further improvement over coming months. New orders rose relative to inventories, and more countries experienced an improvement in data. In the U.S., the Federal Reserve left the fed funds rate unchanged, as expected, and made upward revisions to the median growth and inflation forecasts for 2024 in the latest summary of economic projections. The Bank of Japan delivered its first interest rate hike in 17 years, ending its negative interest rate policy that began in 2016, and terminated its yield-curve control. At China's annual National People's Congress session, the government will aim for an economic growth target of around 5% for 2024, although the fiscal deficit target was unchanged at 3%, disappointing investors who had hoped for more aggressive stimulus measures.

Central banks in Czech Republic, Mexico, Brazil, Argentina, and Colombia reduced their reference rates amid moderating inflation. Egypt's central bank delivered a surprise 600 basis points rate hike; allowed the Egyptian pound to float, causing a significant devaluation; and eased some capital control restrictions. The International Monetary Fund subsequently announced an agreement to expand the size of its lending program for Egypt, and multiple ratings agencies upgraded their outlooks for Egypt's credit rating to positive. Türkiye's central bank delivered a surprise rate hike, raising the main policy rate by 500 basis points as inflation remained high.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Emerging Markets Corporate Bond Fund	9.53%	-0.93%	1.14	0.96	-0.44	-0.04	2.17%
J.P. Morgan CEMBI Broad Diversified	8.23	0.00	1.00	1.00	0.00	0.07	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**TOP 10 ISSUERS**

Comprising 13.1% of total net assets.

	Country	Industry	% of Fund
BBVA Bancomer SA/Texas	Mexico	Financial	1.5%
Teva Pharmaceutical Finance Netherlands III BV	Israel	Consumer	1.4
Bangkok Bank PCL/Hong Kong	Thailand	Financial	1.4
Axian Telecom	Mauritius	TMT	1.4
Ecopetrol	Colombia	Oil & Gas	1.3
Bank Negara Indonesia Persero	Indonesia	Financial	1.3
Kosmos Energy	Ghana	Oil & Gas	1.3
Petroleos Mexicanos	Mexico	Oil & Gas	1.2
Aes Andes	Chile	Utilities	1.2
Zhongsheng Group Holdings	China	Consumer	1.1

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

PORTFOLIO CHARACTERISTICS

	Emerging Markets Corporate Bond Fund	J.P. Morgan CEMBI Broad Diversified
Number of Holdings	181	1,769
Weighted Average Maturity	7.55 years	7.91 years
Weighted Average Effective Duration	5.08 years	4.94 years
Weighted Average Coupon	5.40%	4.96%
Yield to Maturity	6.57%	6.96%
Percent of Portfolio in Cash	3.1%	–
Total Assets (all share classes)	294,249,331	–

INDUSTRY DIVERSIFICATION

	Finan- cial	Oil & Gas	TMT	Utilities	Industri- al	Con- sumer	Trans- port	Metals & Min- ing	Infra- struc- ture	Real Es- tate	Govern- ment	Pulp & Paper	Diversi- fied
Emerging Markets Corporate Bond Fund	20.2%	13.9%	12.8%	11.9%	11.3%	9.6%	5.2%	5.0%	2.7%	2.6%	1.0%	0.5%	0.0%
J.P. Morgan CEMBI Broad Diversified	31.2	13.0	9.7	11.2	9.4	10.4	2.0	6.3	1.3	3.1	0.0	1.1	1.5
Over/Underweight	-10.9	0.9	3.1	0.7	1.9	-0.7	3.2	-1.2	1.4	-0.5	1.0	-0.6	-1.5

GEOGRAPHICAL DIVERSIFICATION

	Asia	Latin America	Middle East & Afri- ca	Emerging Europe	Other	Reserves
Emerging Markets Corporate Bond Fund	38.9%	30.1%	16.6%	9.9%	1.4%	3.1%
J.P. Morgan CEMBI Broad Diversified	40.9	23.7	23.1	10.1	2.2	0.0
Over/Underweight	-2.0	6.5	-6.5	-0.2	-0.9	3.1

COUNTRY DISTRIBUTION (Top and Bottom Five Over/Underweights vs Index)

	Top Five Overweights					Bottom Five Underweights				
	Indonesia	Mexico	India	Philippines	Chile	Singapore	Qatar	Taiwan	China	United Arab Emirates
Emerging Markets Corporate Bond Fund	7.4%	8.0%	7.0%	5.0%	6.2%	0.8%	1.2%	0.0%	5.4%	0.8%
J.P. Morgan CEMBI Broad Diversified	3.1	4.5	4.4	2.4	3.6	2.6	3.3	3.3	8.8	4.4
Over/Underweight	4.3	3.5	2.7	2.6	2.6	-1.8	-2.1	-3.3	-3.4	-3.6

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	D	Not Rated	Re-serves
Emerging Markets Corporate Bond Fund	0.0%	1.5%	4.6%	41.2%	27.9%	11.6%	1.5%	0.5%	0.1%	7.9%	3.1%
J.P. Morgan CEMBI Broad Diversified	0.2	7.8	20.9	35.1	18.9	9.5	3.0	0.2	0.0	4.4	0.0
Over/Underweight	-0.2	-6.3	-16.3	6.1	9.1	2.0	-1.5	0.3	0.1	3.6	3.1

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

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](https://www.troweprice.com). Read it carefully.

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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 diversification reporting on 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.

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