



T. Rowe Price

PORTFOLIO UPDATE

Institutional Emerging Markets Bond Fund

As of March 31, 2024



Portfolio Manager:
Samy Muaddi

Managed Fund Since:
2021

Joined Firm:
2006

INVESTMENT OBJECTIVE

The fund seeks to provide high income and capital appreciation.

FUND INFORMATION

Symbol	TREBX
CUSIP	74144Q401
Inception Date of Fund	November 30, 2006
Benchmark	J.P. Morgan EMBI Global Diversified
Expense Information (as of the most recent Prospectus)	0.70%
Fiscal Year End	December 31
12B-1 Fee	–

MARKET COMMENTARY

Emerging markets (EM) debt advanced in March as credit spreads narrowed. High yield issuers outperformed investment-grade countries. All regions rose, driven by gains in Africa and Latin America.

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.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Institutional Emerging Markets Bond Fund	2.01%	1.71%	12.93%	-1.09%	0.44%	2.91%	5.92%	6.17%
J.P. Morgan Emerging Markets Bond Index Global Diversified	2.09	2.04	11.28	-1.40	0.71	3.05	5.85	–

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.

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.

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
Institutional Emerging Markets Bond Fund	13.17%	0.05%	1.13	0.96	-0.09	-0.12	2.97%
J.P. Morgan EMBI Global Diversified	11.44	0.00	1.00	1.00	0.00	-0.12	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**TOTAL INDEX RETURNS BY COUNTRY (USD)
(TOP 5/BOTTOM 5)**

One Month ended March 31, 2024	% Return
Ghana	18.26%
Ukraine	14.65
Lebanon	13.91
Argentina	12.53
Ecuador	11.45
Bolivia	0.47
Trinidad & Tobago	0.42
Georgia	0.29
South Africa	0.28
Venezuela	-3.36

NET CURRENCY EXPOSURE (TOP 10)

	% of Fund
U.S. dollar	99.7%
Chinese renminbi	1.5
Korean won	0.5
Brazilian real	0.3
Indian rupee	0.2
euro	0.1
Mexican peso	0.0
Peruvian nuevo sol	0.0
Argentinian peso	0.0
Malaysian ringgit	0.0

PORTFOLIO CHARACTERISTICS

	Institutional Emerging Markets Bond Fund	J.P. Morgan EM- BI Global Diversified
Number of Holdings	281	971
Weighted Average Maturity	10.65 years	11.52 years
Weighted Average Effective Duration	6.96 years	6.66 years
Weighted Average Coupon	5.42%	5.39%
Yield to Maturity	6.81%	7.75%
Percent of Portfolio in Cash	2.2%	–
Total Assets (all share classes)	349,673,455	–

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

	Top Five Overweights					Bottom Five Underweights				
	Mexico	India	Angola	Venezuela	Cote d Ivoire	Saudi Ara- bia	China	Poland	Hungary	United Arab Emi- rates
Institutional Emerging Markets Bond Fund	8.5%	3.1%	3.4%	2.1%	2.6%	2.6%	1.5%	0.5%	0.0%	0.9%
J.P. Morgan EMBI Global Di- versified	5.0	0.7	1.3	0.0	0.7	4.9	3.8	2.9	2.8	4.0
Over/Underweight	3.6	2.4	2.2	2.1	2.0	-2.3	-2.4	-2.5	-2.8	-3.1

GEOGRAPHICAL DIVERSIFICATION

	Latin America	Middle East & Africa	Asia	Emerging Europe	Other	Reserves
Institutional Emerging Markets Bond Fund	39.8%	29.7%	16.6%	10.9%	0.7%	2.2%
J.P. Morgan EMBI Global Diversified	32.9	33.5	17.2	16.4	0.0	0.0
Over/Underweight	7.0	-3.8	-0.6	-5.5	0.7	2.2

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	Not Rated	Re-serves
Institutional Emerging Markets Bond Fund	0.3%	2.5%	7.6%	31.4%	30.3%	16.9%	2.9%	2.2%	0.1%	2.1%	1.4%	2.2%
J.P. Morgan EMBI Global Diversified	0.1	6.7	16.0	32.2	20.3	17.8	3.4	2.6	0.0	0.4	0.4	0.0
Over/Underweight	0.2	-4.3	-8.4	-0.8	10.0	-0.9	-0.5	-0.4	0.0	1.7	1.1	2.2

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.

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.

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"Other" includes any categories not explicitly mentioned.

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

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