



## PORTFOLIO UPDATE

# Emerging Markets Bond Fund - Advisor Class

As of December 31, 2023



**Portfolio Manager:**  
Samy Muaddi

**Managed Fund Since:**  
2020

**Joined Firm:**  
2006

## INVESTMENT OBJECTIVE

The fund seeks to provide high income and capital appreciation.

## FUND INFORMATION

Symbol	PAIKX
CUSIP	77956H492
Inception Date of Fund	August 28, 2015
Benchmark	J.P. Morgan EMBI Global Diversified
Expense Information (as of the most recent Prospectus)*	1.40% (Gross) 1.15% (Net)
Fiscal Year End	December 31
12B-1 Fee	0.25%

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

## PERFORMANCE

(NAV, total return)

(NAV, total return)	Annualized								30-Day SEC Yield w/o Waiver <sup>o</sup>
	One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	30-Day SEC Yield	
Emerging Markets Bond Fund - Advisor Class	4.93%	11.21%	13.06%	-3.16%	1.00%	2.28%	5.40%	5.67%	5.07%
J.P. Morgan Emerging Markets Bond Index Global Diversified	4.73	9.16	11.09	-3.56	1.67	3.22	5.98	–	–

**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.

The Emerging Markets Bond Fund - Advisor Class started operations on 8/28/15. It shares the portfolio of an existing fund (referred to as "investor class"). The average annual total return figures have been calculated using the performance data of the investor class up to the inception date of the Advisor Class and the actual performance results of the Advisor class since that date. The performance results have not been adjusted to reflect the 12b-1 fee associated with the Advisor Class; had this fee been included, performance would have been lower.

<sup>o</sup>Excludes 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.

**RISK RETURN CHARACTERISTICS**

(Five Years ended December 31, 2023)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Emerging Markets Bond Fund - Advisor Class	13.29%	-0.48%	1.12	0.95	-0.21	-0.07	3.18%
J.P. Morgan EMBI Global Diversified	11.57	0.00	1.00	1.00	0.00	-0.02	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 December 31, 2023	% Return
Senegal	9.88%
Egypt	8.59
Kenya	7.51
Colombia	7.43
Mozambique	6.97
Bolivia	-0.08
Sri Lanka	-0.24
Suriname	-0.45
Ukraine	-1.68
Venezuela	-4.57

**NET CURRENCY EXPOSURE (TOP 10)**

	% of Fund
U.S. dollar	99.5%
Chinese renminbi	1.4
Indonesian rupiah	0.5
Brazilian real	0.3
Mexican peso	0.0
Peruvian nuevo sol	0.0
Indian rupee	0.0
Argentinian peso	0.0
euro	0.0
Colombian peso	-0.1

**PORTFOLIO CHARACTERISTICS**

	Emerging Markets Bond Fund - Advisor Class	J.P. Morgan EM- BI Global Diversified
Number of Holdings	329	943
Weighted Average Maturity	10.63 years	11.60 years
Weighted Average Effective Duration	7.16 years	6.74 years
Weighted Average Coupon	5.27%	5.28%
Yield to Maturity	6.66%	7.96%
Percent of Portfolio in Cash	1.0%	-
Total Assets (all share classes)	4,115,192,153	-

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

	Top Five Overweights					Bottom Five Underweights				
	Venezuela	Indonesia	Mexico	Cote d Ivoire	India	Saudi Ara- bia	China	Hungary	Malaysia	United Arab Emi- rates
Emerging Markets Bond Fund - Advisor Class	3.1%	7.6%	7.7%	2.6%	2.9%	2.5%	1.7%	0.0%	0.0%	0.9%
J.P. Morgan EMBI Global Di- versified	0.0	4.9	5.0	0.3	0.7	4.8	4.1	2.6	2.6	4.4
<b>Over/Underweight</b>	<b>3.1</b>	<b>2.7</b>	<b>2.7</b>	<b>2.3</b>	<b>2.2</b>	<b>-2.3</b>	<b>-2.4</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-3.5</b>

**GEOGRAPHICAL DIVERSIFICATION**

	Latin America	Middle East & Africa	Asia	Emerging Europe	Other	Reserves
Emerging Markets Bond Fund - Advisor Class	40.2%	30.5%	17.4%	10.1%	0.8%	1.0%
J.P. Morgan EMBI Global Diversified	33.4	33.5	18.1	15.1	0.0	0.0
<b>Over/Underweight</b>	<b>6.8</b>	<b>-3.0</b>	<b>-0.6</b>	<b>-4.9</b>	<b>0.8</b>	<b>1.0</b>

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	Not Rated	Reserves
Emerging Markets Bond Fund - Advisor Class	0.3%	2.5%	6.8%	32.7%	31.1%	16.6%	2.7%	1.7%	0.1%	3.2%	1.3%	1.0%
J.P. Morgan EMBI Global Diversified	0.1	7.3	15.5	33.2	21.1	16.9	3.6	1.6	0.0	0.4	0.3	0.0
<b>Over/Underweight</b>	<b>0.2</b>	<b>-4.8</b>	<b>-8.7</b>	<b>-0.5</b>	<b>10.0</b>	<b>-0.3</b>	<b>-0.9</b>	<b>0.1</b>	<b>0.0</b>	<b>2.9</b>	<b>1.1</b>	<b>1.0</b>

**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](http://troweprice.com). Read it carefully.**

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

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2017-US-130645 202401-3307880