



# T. Rowe Price

## PORTFOLIO UPDATE

# Emerging Markets Corporate Bond Fund - I Class

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  | TECIX                               |
| CUSIP   | 77956H351                           |
| Inception Date of Fund                                  | December 17, 2015                   |
| Benchmark   | J.P. Morgan CEMBI Broad Diversified |
| Expense Information (as of the most recent Prospectus)* | 0.79% (Gross)<br>0.75% (Net)        |
| Fiscal Year End   | December 31                         |
| 12B-1 Fee   | –                                   |

\*The I Class operates under a contractual operating 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 <sup>o</sup> |
|--|-----------|--------------|----------|-------------|------------|-----------|-------------------------|------------------|--|
|  |           |              |          | Three Years | Five Years | Ten Years | Since Inception 5/24/12 |                  |  |
| Emerging Markets Corporate Bond Fund - I Class                     | 1.25%     | 2.35%        | 8.77%    | -1.24%      | 1.82%      | 3.32%     | 3.87%                   | 5.98%            | 5.88%                                    |
| 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](http://troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (12/17/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

<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.

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<br>Std.<br>Deviation | Alpha  | Beta | R-Squared | Information<br>Ratio | Sharpe<br>Ratio | Tracking<br>Error |
|--|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Emerging Markets Corporate Bond Fund - I Class | 9.47%                           | -0.79% | 1.13 | 0.96      | -0.38                | -0.03           | 2.13%             |
| 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<br>Markets<br>Corporate Bond<br>Fund - I Class | J.P. Morgan<br>CEMBI Broad<br>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-<br>cial | Oil &<br>Gas | TMT        | Utilities  | Industri-<br>al | Con-<br>sumer | Trans-<br>port | Metals<br>& Min-<br>ing | Infra-<br>struc-<br>ture | Real Es-<br>tate | Govern-<br>ment | Pulp &<br>Paper | Diversi-<br>fied |
|--|----------------|--------------|------------|------------|-----------------|---------------|----------------|-------------------------|--------------------------|------------------|-----------------|-----------------|------------------|
| Emerging Markets Corporate Bond Fund - I Class | 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              |
| <b>Over/Underweight</b>                        | <b>-10.9</b>   | <b>0.9</b>   | <b>3.1</b> | <b>0.7</b> | <b>1.9</b>      | <b>-0.7</b>   | <b>3.2</b>     | <b>-1.2</b>             | <b>1.4</b>               | <b>-0.5</b>      | <b>1.0</b>      | <b>-0.6</b>     | <b>-1.5</b>      |

**GEOGRAPHICAL DIVERSIFICATION**

|  | Asia        | Latin<br>America | Middle<br>East & Afri-<br>ca | Emerging<br>Europe | Other       | Reserves   |
|--|-------------|------------------|------------------------------|--------------------|-------------|------------|
| Emerging Markets Corporate Bond Fund - I Class | 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        |
| <b>Over/Underweight</b>                        | <b>-2.0</b> | <b>6.5</b>       | <b>-6.5</b>                  | <b>-0.2</b>        | <b>-0.9</b> | <b>3.1</b> |

**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 - I Class | 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                  |
| <b>Over/Underweight</b>                        | <b>4.3</b>           | <b>3.5</b> | <b>2.7</b> | <b>2.6</b>  | <b>2.6</b> | <b>-1.8</b>              | <b>-2.1</b> | <b>-3.3</b> | <b>-3.4</b> | <b>-3.6</b>          |

**CREDIT QUALITY DIVERSIFICATION**

|  | AAA         | AA          | A            | BBB        | BB         | B          | CCC         | CC         | D          | Not Rated  | Reserves   |
|--|-------------|-------------|--------------|------------|------------|------------|-------------|------------|------------|------------|------------|
| Emerging Markets Corporate Bond Fund - I Class | 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        |
| <b>Over/Underweight</b>                        | <b>-0.2</b> | <b>-6.3</b> | <b>-16.3</b> | <b>6.1</b> | <b>9.1</b> | <b>2.0</b> | <b>-1.5</b> | <b>0.3</b> | <b>0.1</b> | <b>3.6</b> | <b>3.1</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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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.

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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