



T. Rowe Price

FACT SHEET

Emerging Markets Bond Fund - I Class

As of March 31, 2024



Portfolio Manager:

Samy Muaddi

Managed Fund Since:

2020

Joined Firm:

2006

FUND INFORMATION

| | |
|---|-------------------------------------|
| Symbol | PRXIX |
| CUSIP | 77956H534 |
| Inception Date of Fund | August 28, 2015 |
| Benchmark | J.P. Morgan EMBI Global Diversified |
| Expense Information (as of the most recent Prospectus)* | 0.75% (Gross) 0.71% (Net) |
| Fiscal Year End | December 31 |
| Total Annual Operating Expenses per \$1,000 | \$7.50 (Gross) \$7.10 (Net) |
| 12B-1 Fee | - |
| Portfolio Holdings Turnover† | 23.3% |
| Total Assets (all share classes) | \$4,084,947,244 |
| Percent of Portfolio in Cash | 1.4% |
| Beta (5 Years) | 1.12 |

*The I-Class operates under a contractual operating expense limitation that expires on April 30, 2024.

†Portfolio Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide high income and capital appreciation.

The fund will normally invest at least 80% (and potentially all) of net assets in the government or corporate debt securities of emerging nations.

Fund holdings may include the lowest-rated bonds, including those in default.

Expect to maintain an intermediate- to long-weighted average maturity; there are no maturity restrictions on the overall portfolio or on individual securities.

BENEFITS AND RISKS

Significantly greater income potential than U.S. Treasury securities or investment-grade sovereign bonds—compensating investors for taking higher risk.

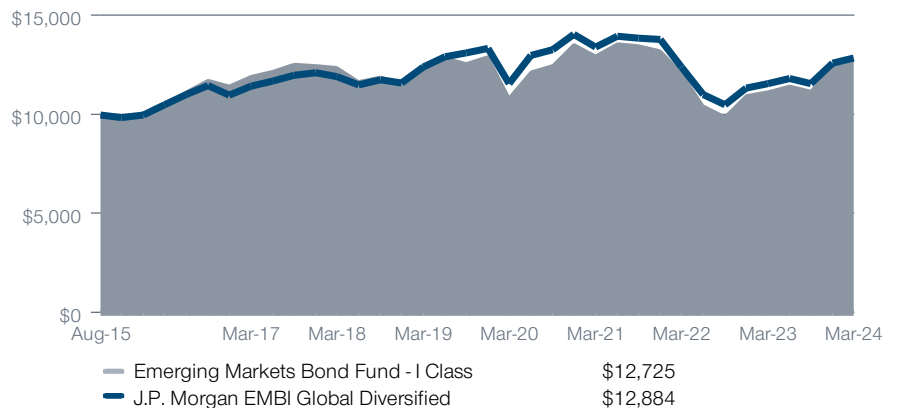
Effective portfolio diversification relative to an all-U.S. bond portfolio based on calculated risk analysis.

Possible higher shorter-term volatility than U.S. investments as political and economic uncertainty and instability and currency fluctuations may impact emerging economies.

To the extent the funds use futures, swaps, and other derivatives, they are exposed to additional volatility and potential losses.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

Annualized

| | Three Months | One Year | Three Years | Five Years | Ten Years | Fifteen Years | 30-Day SEC Yield | 30-Day SEC Yield w/o Waiver ^o |
|--|--------------|----------|-------------|------------|-----------|---------------|------------------|--|
| Emerging Markets Bond Fund - I Class | 1.75% | 13.72% | -0.76% | 0.35% | 2.47% | 5.53% | 6.14% | 6.11% |
| J.P. Morgan Emerging Markets Bond Index Global Diversified | 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 T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (8/28/15) 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. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

Effective 1 January 2021, the benchmark for the Fund changed to JP Morgan Emerging Markets Bond Index Global Diversified. Prior to this change, the benchmark was the JP Morgan Emerging Markets Bond Index Global.

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

^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.

NET CURRENCY EXPOSURE (TOP 10)

| | % of Fund |
|------------------|-----------|
| U.S. dollar | 99.4% |
| Chinese renminbi | 1.4 |
| Korean won | 0.5 |
| Egyptian pound | 0.4 |
| Indian rupee | 0.2 |
| Brazilian real | 0.2 |
| euro | 0.1 |
| Mexican peso | 0.0 |
| Kenyan shilling | 0.0 |
| Nigerian naira | 0.0 |

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Emerging Markets Bond

Rated against 224 Emerging Markets Bond funds, as of 3/31/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

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

| | Top Five Overweights | | | | | Bottom Five Underweights | | | | |
|--------------------------------------|----------------------|------------|------------|------------|---------------|--------------------------|-------------|-------------|-------------|----------------------|
| | Mexico | India | Angola | Venezuela | Cote d'Ivoire | Saudi Arabia | China | Poland | Hungary | United Arab Emirates |
| Emerging Markets Bond Fund - I Class | 8.4% | 3.1% | 3.4% | 2.1% | 2.8% | 2.5% | 1.4% | 0.4% | 0.0% | 0.8% |
| J.P. Morgan EMBI Global Diversified | 5.0 | 0.7 | 1.3 | 0.0 | 0.7 | 4.9 | 3.8 | 2.9 | 2.8 | 4.0 |
| Over/Underweight | 3.5 | 2.4 | 2.2 | 2.1 | 2.1 | -2.4 | -2.4 | -2.5 | -2.8 | -3.2 |

GEOGRAPHICAL DIVERSIFICATION

| | Latin America | Middle East & Africa | Asia | Emerging Europe | Other | Reserves |
|--------------------------------------|---------------|----------------------|-------------|-----------------|------------|------------|
| Emerging Markets Bond Fund - I Class | 39.5% | 30.7% | 16.7% | 10.8% | 0.8% | 1.4% |
| J.P. Morgan EMBI Global Diversified | 32.9 | 33.5 | 17.2 | 16.4 | 0.0 | 0.0 |
| Over/Underweight | 6.7 | -2.9 | -0.5 | -5.6 | 0.8 | 1.4 |

CREDIT QUALITY DIVERSIFICATION

| | AAA | AA | A | BBB | BB | B | CCC | CC | C | D | Not Rated | Reserves |
|--------------------------------------|------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|------------|------------|------------|------------|
| Emerging Markets Bond Fund - I Class | 0.3% | 2.2% | 7.4% | 30.5% | 31.6% | 17.7% | 2.9% | 2.3% | 0.1% | 2.2% | 1.3% | 1.4% |
| 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 | -4.5 | -8.6 | -1.7 | 11.3 | 0.0 | -0.6 | -0.2 | 0.0 | 1.8 | 1.0 | 1.4 |

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Morningstar rated the fund 3 and 2 stars among 224 and 209 Emerging Markets Bond funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, respectively. The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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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 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.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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