



# T. Rowe Price

## FACT SHEET

# 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

## 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) 0.75% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.90 (Gross) \$7.50 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	46.3%
Total Assets (all share classes)	\$294,249,331
Percent of Portfolio in Cash	3.1%
Beta (5 Years)	1.13

\*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 current income and, secondarily, capital appreciation.

Invests at least 80% of its net assets in bonds that are issued by companies that are located or listed in, or conduct the predominant part of their business activities in, emerging market countries.

The fund may invest in unrated or below investment-grade bonds.

## BENEFITS AND RISKS

Offers potential for high current income and capital appreciation by investing primarily in high-yielding, high-risk bonds in emerging markets in Latin America, Asia, Europe, Africa, and the Middle East.

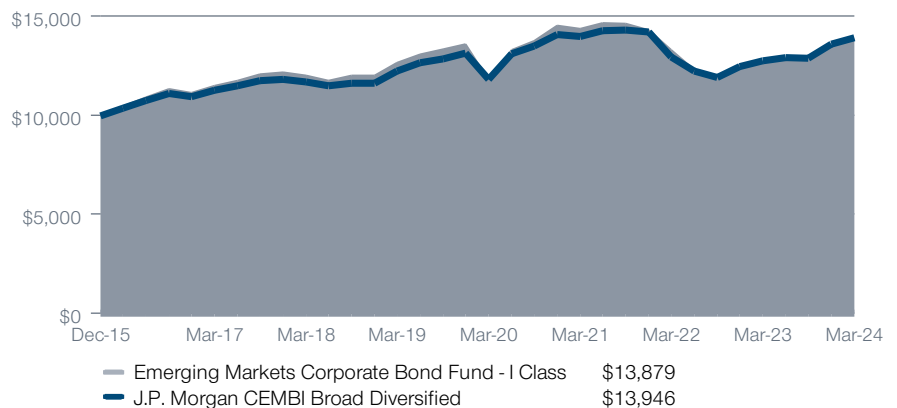
Bonds from emerging markets can offer yields that are higher than those provided by high-quality U.S. and foreign bonds, as well as higher capital appreciation potential.

Involves a high-risk approach to income from foreign bonds, and its share price could fluctuate significantly.

Subject to the risks unique to international investing, including unfavorable changes in currency values, as well as interest rate and credit risks normally associated with investing in bonds.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Annualized						30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 5/24/12		
Emerging Markets Corporate Bond Fund - I Class	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	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 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 (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. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

<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.

**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.**

**INDUSTRY DIVERSIFICATION**

	Financial	Oil & Gas	TMT	Utilities	Industrial	Consumer	Transport	Metals & Mining	Infrastructure	Real Estate	Government	Pulp & Paper	Diversified
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>

**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 Emi- rates
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 Di- versified	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	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

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 4 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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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 may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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