



**FACT SHEET**

# Emerging Markets Bond Fund

As of June 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Mike Conelius	1994	1988
Samy Muaddi	2020	2006

Effective 30 June 2020, Samy Muaddi assumed co-portfolio management responsibility for the Fund.

## FUND INFORMATION

Symbol	PREMX
CUSIP	77956H872
Inception Date of Fund	December 30, 1994
Benchmark	J.P. Morgan EMBI Global
Expense Information (as of the most recent Prospectus)	0.90%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$9.00
12B-1 Fee	-
Portfolio Holdings Turnover†	42.9%
Total Assets (all share classes)	\$5,010,815,211
Percent of Portfolio in Cash	3.2%
Beta (5 Years)	1.23

†Portfolio Turnover represents 1 year period ending 12/31/19.

## 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.

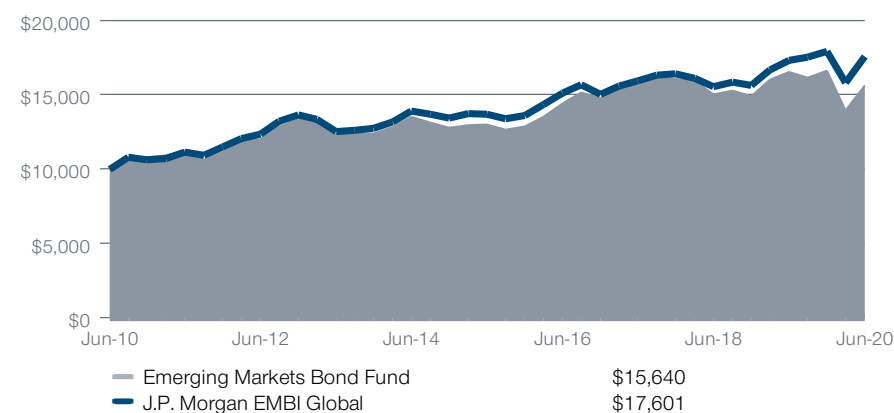
Possible higher short-term volatility than U.S. investments as political instability may impact emerging economies.

Investing internationally involves special risks, including economic and political uncertainty and currency fluctuation.

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)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Emerging Markets Bond Fund	11.88%	-5.97%	-5.66%	-0.16%	3.74%	4.57%	5.76%	4.83%
J.P. Morgan Emerging Markets Bond Index Global	11.21	-1.87	1.52	3.31	5.12	5.82	6.59	-

**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). 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](http://troweprice.com). Read it carefully.** 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. For Sourcing Information, please see Additional Disclosures.

**NET CURRENCY EXPOSURE (TOP 10)**

	% of Fund
U.S. dollar	99.6%
Egyptian pound	0.2
Mexican peso	0.2
euro	0.1
Argentinian peso	0.0
Peruvian nuevo sol	0.0
Indonesian rupiah	0.0
Serbia dinar	0.0
Korean won	0.0
Malaysian ringgit	0.0

**MORNINGSTAR™**

Overall Morningstar Rating™	
Morningstar Category™	Emerging Markets Bond

Rated against 233 Emerging Markets Bond funds, as of 6/30/2020, 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				
	Brazil	Ukraine	Argentina	Mexico	Ghana	Philippines	Saudi Arabia	United Arab Emirates	Qatar	China	
Emerging Markets Bond Fund	7.9%	5.1%	4.8%	12.8%	2.9%	0.5%	3.4%	0.9%	0.3%	3.5%	
J.P. Morgan EMBI Global	3.3	1.5	1.4	10.2	0.7	2.8	6.5	4.7	4.7	8.1	
<b>Over/Underweight</b>	<b>4.6</b>	<b>3.6</b>	<b>3.3</b>	<b>2.6</b>	<b>2.2</b>	<b>-2.3</b>	<b>-3.1</b>	<b>-3.8</b>	<b>-4.4</b>	<b>-4.7</b>	

**GEOGRAPHICAL DIVERSIFICATION**

	Latin America	Asia	Middle East & Africa	Emerging Europe	Other	Reserves
	Emerging Markets Bond Fund	40.8%	20.6%	20.1%	15.0%	0.3%
J.P. Morgan EMBI Global	30.6	23.7	28.7	16.8	0.1	0.0
<b>Over/Underweight</b>	<b>10.2</b>	<b>-3.1</b>	<b>-8.6</b>	<b>-1.7</b>	<b>0.2</b>	<b>3.2</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	AA	A	BBB	BB	B	CCC	CC	C	D	Not Rated	Reserves
	Emerging Markets Bond Fund	0.2%	0.7%	7.0%	21.2%	28.6%	30.9%	1.4%	3.8%	0.2%	2.3%	0.5%
J.P. Morgan EMBI Global	0.0	9.2	19.8	33.7	16.0	17.3	0.9	1.4	0.0	0.8	0.8	0.0
<b>Over/Underweight</b>	<b>0.2</b>	<b>-8.5</b>	<b>-12.8</b>	<b>-12.5</b>	<b>12.6</b>	<b>13.6</b>	<b>0.5</b>	<b>2.3</b>	<b>0.2</b>	<b>1.5</b>	<b>-0.3</b>	<b>3.2</b>

\*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

## 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

Morningstar rated the fund 1, 3, and 2 stars among 233, 181 and 55 Emerging Markets Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2020, 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.

Source for Morningstar data: © 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Source for J.P. Morgan data: J.P. Morgan. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2020, J.P. Morgan Chase & Co. All rights reserved.

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

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

"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.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

201905-849123