



FACT SHEET

Emerging Markets Corporate Bond Fund

As of September 30, 2020



Portfolio Manager:

Samy Muaddi

Managed Fund Since:

2015

Joined Firm:

2006

FUND INFORMATION

Symbol	TRECX
CUSIP	77956H658
Inception Date of Fund	May 24, 2012
Benchmark	J.P. Morgan CEMBI Broad Diversified
Expense Information (as of the most recent Prospectus)*	1.19% (Gross) 0.97% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$11.90 (Gross) \$9.70 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	53.3%
Total Assets (all share classes)	\$382,092,321
Percent of Portfolio in Cash	5.3%
Beta (5 Years)	1.20

* The Fund operates under a contractual expense limitation that expires on April 30, 2021.

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

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)

	Three Months	Year-to-Date	One Year	Annualized			30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
				Three Years	Five Years	Since Inception 5/24/12		
Emerging Markets Corporate Bond Fund	3.32%	1.00%	2.94%	4.20%	6.54%	5.28%	3.47%	3.40%
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified	2.75	2.58	4.85	4.73	6.29	5.53	–	–

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. 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. 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.

^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.

For Sourcing Information, please see Additional Disclosures.

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Emerging Markets Bond

Rated against 239 Emerging Markets Bond funds, as of 9/30/2020, 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.**

INDUSTRY DIVERSIFICATION

	TMT	Utilities	Financial	Consumer	Industrial	Real Estate	Oil & Gas	Metals & Mining	Transport	Infrastructure	Government	Pulp & Paper	Diversified
Emerging Markets Corporate Bond Fund	17.5%	15.3%	14.8%	10.2%	8.4%	6.9%	6.6%	5.2%	4.8%	1.9%	1.7%	0.9%	0.5%
J.P. Morgan CEMBI Broad Diversified	10.7	11.6	30.5	10.2	5.9	5.8	13.7	5.7	0.9	1.5	0.0	1.3	2.2
Over/Underweight	6.8	3.7	-15.8	0.0	2.5	1.1	-7.1	-0.5	3.9	0.4	1.7	-0.4	-1.7

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

	Top Five Overweights					Bottom Five Underweights				
	India	China	Mexico	Chile	United States	Singapore	Saudi Arabia	Qatar	Russia	Hong Kong
Emerging Markets Corporate Bond Fund	8.5%	12.2%	8.2%	6.6%	2.5%	0.7%	0.8%	0.0%	0.8%	1.0%
J.P. Morgan CEMBI Broad Diversified	4.1	8.1	4.7	3.9	0.8	3.6	4.0	3.2	4.2	4.8
Over/Underweight	4.4	4.2	3.5	2.7	1.7	-2.9	-3.2	-3.2	-3.4	-3.8

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	AAA	AA	A	BBB	BB	B	CCC	CC	Not Rated	Reserves
Emerging Markets Corporate Bond Fund	0.3%	0.0%	0.0%	3.8%	28.4%	33.5%	17.9%	1.6%	0.0%	9.2%	5.3%
J.P. Morgan CEMBI Broad Diversified	0.0	0.1	3.3	19.8	36.4	19.0	11.7	4.4	0.2	5.1	0.0
Over/Underweight	0.3	-0.1	-3.3	-16.0	-8.0	14.5	6.2	-2.8	-0.2	4.1	5.3

*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 4 and 5 stars among 239 and 187 Emerging Markets Bond funds for the 3- and 5-year periods (as applicable) ending 9/30/2020, 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.

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