



T.RowePrice

FACT SHEET

Emerging Markets Local Currency Bond Fund - I Class

As of March 31, 2024



Portfolio Manager:

Andrew Keirle

Managed Fund Since:

2011

Joined Firm:

2005

FUND INFORMATION

Symbol	TEIMX
CUSIP	77956H369
Inception Date of Fund	December 17, 2015
Benchmark	J.P. Morgan GBI-EM Global Diversified
Expense Information (as of the most recent Prospectus)*	0.77% (Gross) 0.70% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.70 (Gross) \$7.00 (Net)
12B-1 Fee	—
Portfolio Holdings Turnover†	107.6%
Total Assets (all share classes)	\$316,499,666
Percent of Portfolio in Cash	8.8%
Beta (5 Years)	1.06

*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 (including any borrowings for investment purposes) in bonds that are denominated in emerging markets currencies, and in derivative instruments that provide investment exposure to such securities.

Emerging market bonds include fixed rate and floating rate bonds that are issued by governments, government agencies, and supranational organizations.

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—potentially compensating investors for taking higher risk.

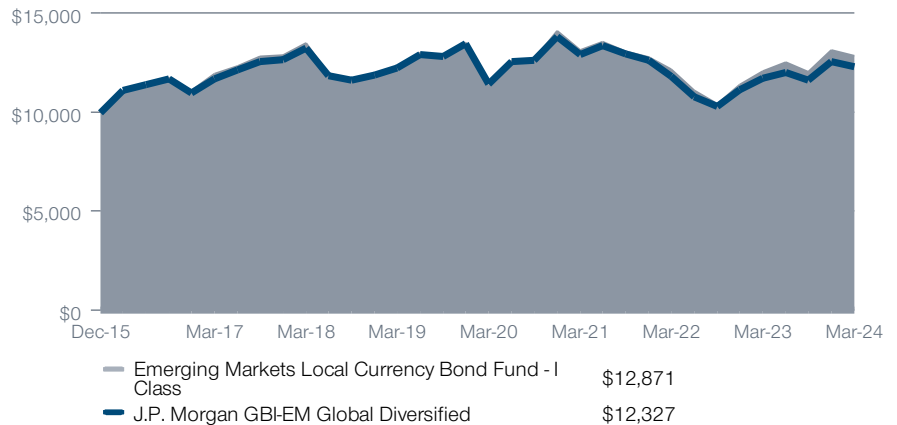
Effective portfolio diversification relative to an all-U.S. bond portfolio based on calculated risk analysis.

International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for investments in emerging markets.

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						30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 5/26/11		
Emerging Markets Local Currency Bond Fund - I Class	-2.32%	6.51%	-0.78%	0.87%	0.05%	-0.08%	6.43%	6.34%
J.P. Morgan GBI-EM Global Diversified	-2.12	4.91	-1.60	0.13	-0.32	-0.12	—	—

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. 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.

^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.

TOP 10 ISSUERS

	Country	Industry	% of Fund
Republic of Indonesia	Indonesia	Sovereign	9.8%
Federative Republic of Brazil	Brazil	Sovereign	7.9
Republic of South Africa	South Africa	Sovereign	7.9
Republic of Colombia	Colombia	Sovereign	6.5
Kingdom of Thailand	Thailand	Sovereign	6.2
Federation of Malaysia	Malaysia	Sovereign	5.6
United Mexican States	Mexico	Sovereign	4.9
Republic of Poland	Poland	Sovereign	4.9
Czech Republic	Czech Republic	Sovereign	4.8
People's Republic of China	China	Sovereign	4.6

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Emerging-Markets Local-Currency Bond

Rated against 71 Emerging-Markets Local-Currency 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.**

BOND ALLOCATION (ISSUE CURRENCY): Top and Bottom Five Over/Underweights vs Index

	Top Five Overweights					Bottom Five Underweights				
	United States	Colombia	Europe	Peru	India	Poland	Thailand	Malaysia	Mexico	China
Emerging Markets Local Currency Bond Fund - I Class	4.2%	7.4%	2.7%	4.2%	1.9%	4.9%	6.2%	5.6%	5.1%	5.0%
J.P. Morgan GBI-EM Global Diversified	0.0	4.8	0.0	2.2	0.0	7.9	9.8	10.0	10.0	10.0
Over/Underweight	4.2	2.7	2.7	1.9	1.9	-3.0	-3.6	-4.4	-4.9	-5.1

CURRENCY EXPOSURE: Top and Bottom Five Over/Underweights vs Index

	Top Five Overweights					Bottom Five Underweights				
	Hungarian forint	Mexican peso	Chilean peso	Ukrainian hryvna	Brazilian real	Japanese yen	New Taiwan dollar	euro	Chinese renminbi	U.S. dollar
Emerging Markets Local Currency Bond Fund - I Class	5.7%	12.4%	3.2%	1.4%	11.2%	-1.3%	-2.0%	-2.6%	5.1%	-7.7%
J.P. Morgan GBI-EM Global Diversified	3.0	10.0	1.7	0.0	10.0	0.0	0.0	0.0	10.0	0.0
Over/Underweight	2.7	2.4	1.5	1.4	1.2	-1.3	-2.0	-2.6	-4.9	-7.7

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. Read it carefully.

Morningstar rated the fund 3 and 4 stars among 71 and 66 Emerging-Markets Local-Currency 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.

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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