



Emerging Markets Corporate Bond Fund

Total Emerging Markets Corporate Bond Strategy Assets:¹ \$2.5 billion | **Total Fund Assets:** \$319.5 million

INVESTMENT APPROACH

- Focus primarily on hard currency corporate debt issued by companies domiciled within emerging market countries.
- Integrate proprietary credit research and relative value analysis.
- Establish independent credit rating for each company and country.
- Seek to add value primarily through individual security selection decisions.
- Seek to manage risk through diversification.
- Employ long-term investment horizon combined with low portfolio turnover.
- Utilize collaboration across macroeconomic, equity and corporate debt teams to take a comprehensive view of corporate debt securities.
- Diversification cannot assure a profit or protect against loss in a declining market.
- This fund involves a high-risk approach to seeking income from foreign bonds, and its share price could fluctuate significantly. The fund is subject to the risks unique to international investing. The fund's share price will fluctuate with changing economic, political, market, interest rate, and currency exchange conditions. Emerging market bonds carry a much greater risk of default and price decline than higher rated bonds of developed countries.

PORTFOLIO CONSTRUCTION

- Diversified portfolio structure: Typically 100 - 150 securities
- Duration bands: generally managed within +/- 1 year of the benchmark
- Expected average credit quality: BB
- Maximum corporate issuer exposure typically around 3%
- Country exposure will typically range between +/- 20% of index
- Corporate sector exposure will typically range between +/- 20% of index
- Expected tracking error will typically range between 150 - 300 bps

BENCHMARK

- J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified

PORTFOLIO MANAGEMENT

Samy Muaddi, CFA®

Co-Portfolio Manager

- 17 years of investment experience; 17 years with T. Rowe Price.
- B.A., University of Maryland

Siby Thomas, CFA®

Co-Portfolio Manager

- 14 years of investment experience; 14 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- B.S., University of Illinois

For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

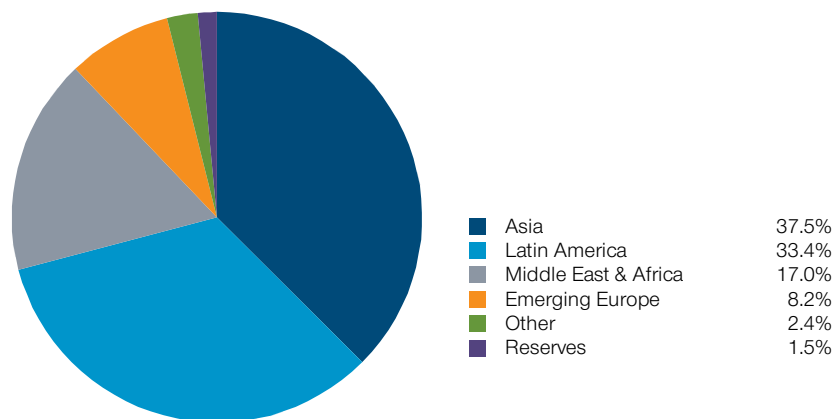
¹ Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, a separate account, and a subadvised account.

PORTFOLIO CHARACTERISTICS

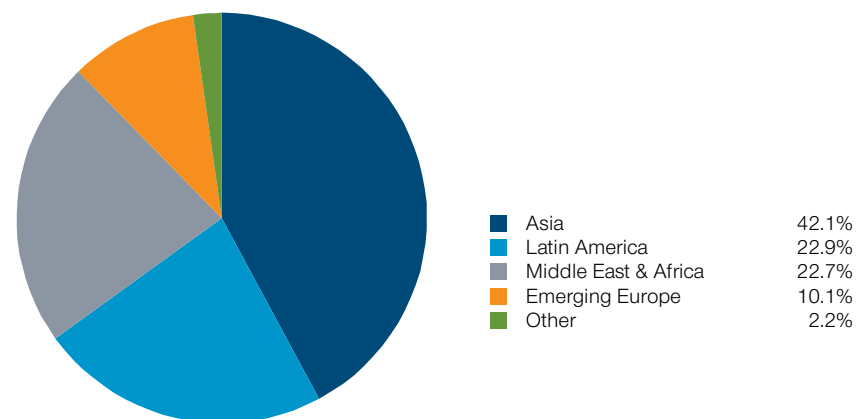
	Fund	J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified
Weighted Average Maturity	7.33 years	7.95 years
Weighted Average Effective Duration	5.22 years	4.96 years
Number of Holdings	182	1,781

REGIONAL ALLOCATION

Emerging Markets Corporate Bond Fund



J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified



PERFORMANCE

	Annualized (only pertains to the total return figures)					
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 5/24/12
Emerging Markets Corporate Bond Fund	5.37%	7.41%	-2.53%	2.26%	3.17%	3.59%
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified	5.52	9.08	-1.15	3.19	3.77	4.03
Lipper Emerging Markets Hard Currency Debt Funds Index [°]	9.06	11.88	-2.47	1.67	2.29	2.64
Lipper Emerging Market Hard Currency Debt Funds Average [°]	8.75	11.03	-2.80	1.93	2.24	2.50
Lipper Ranking	–	203 of 229	104 of 215	86 of 202	18 of 111	–
Morningstar Emerging Markets Bond Category	8.41	10.75	-2.71	1.90	2.45	–
Morningstar Ranking	–	215 of 243	112 of 226	90 of 213	19 of 110	–

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 Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's net expense ratio as of the most recent prospectus was **0.88%**. For information about the expenses and waivers, see the prospectus for details.

[°]The Lipper since inception returns are calculated from 5/31/12 through the date of this report.

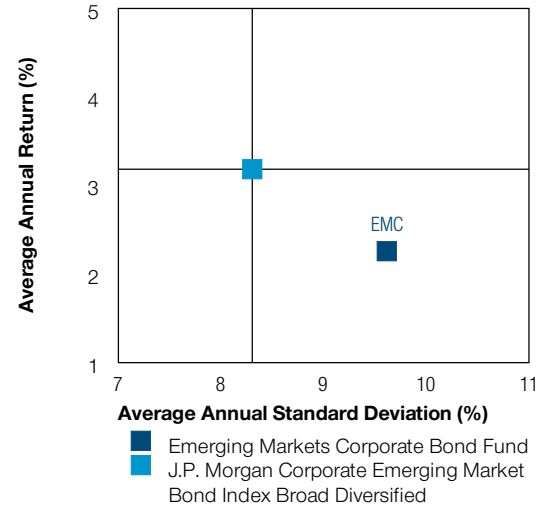
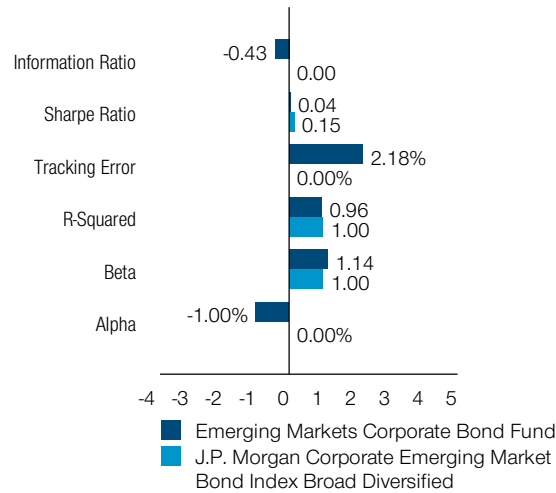
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

Morningstar rankings are based on average annual total returns. ©2024 Morningstar, Inc. All Rights Reserved. The Morningstar 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.

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

RISK/RETURN CHARACTERISTICS

Five Years ended December 31, 2023



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of Fund assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of the Fund to changes in interest rates. In general, the longer the average maturity or duration, the greater the Fund's sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

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 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Unless indicated otherwise the source of all data is T. Rowe Price.

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 2024, J.P. Morgan Chase & Co. All rights reserved.

Source for Lipper data: Lipper Inc. All Lipper Data of the mutual fund information contained in the display was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2024 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Source for Sector Diversification: T. Rowe Price

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

"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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

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

2016-US-27098