



Institutional Emerging Markets Bond Fund

Total Fund Assets: \$349.7 million

INVESTMENT APPROACH

- Focus primarily on hard currency sovereign debt, with smaller strategic allocation to corporate debt, and tactical allocation to local currency debt.
- Integrate proprietary credit research and relative value analysis.
- Establish independent credit rating at the country and corporate issuer level.
- Seeks to add value through active country allocation and individual security selection decisions.
- Employs a long-term investment horizon, and seeks to limit risk through diversification.
- The fund is subject to interest rate risk. 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 issuers
- Duration bands: typically managed within +/- 1 year of the benchmark
- Country exposure will generally range between 0% and a max of 10% over the benchmark
- Expected tracking error will typically range between 200-400 bps
- Expected Average credit quality: BB
- Typically Up to 35% in EM corporate bonds

BENCHMARK

- J.P. Morgan Emerging Markets Bond Index Global Diversified

PORTFOLIO MANAGEMENT

Samy Muaddi, CFA®

Portfolio Manager

- 18 years of investment experience; 18 years with T. Rowe Price.
- B.A., University of Maryland

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.

PORTFOLIO CHARACTERISTICS

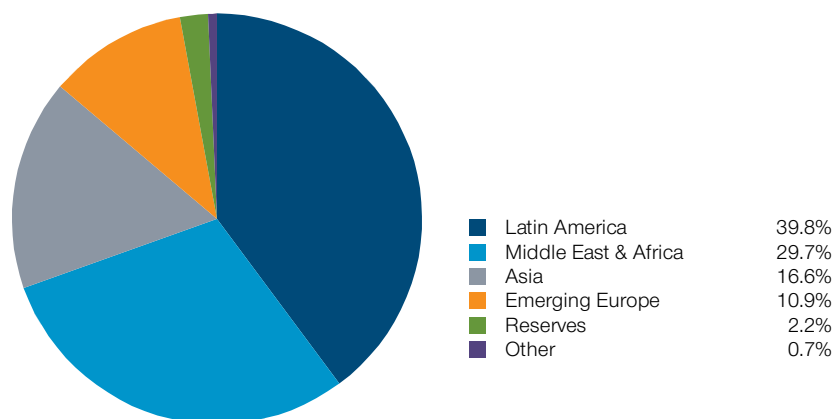
	Fund	J.P. Morgan Emerging Markets Bond Index Global Diversified
Weighted Average Maturity	10.65 years	11.52 years
Weighted Average Effective Duration	6.94 years	6.66 years
Number of Holdings	281	971

CREDIT QUALITY

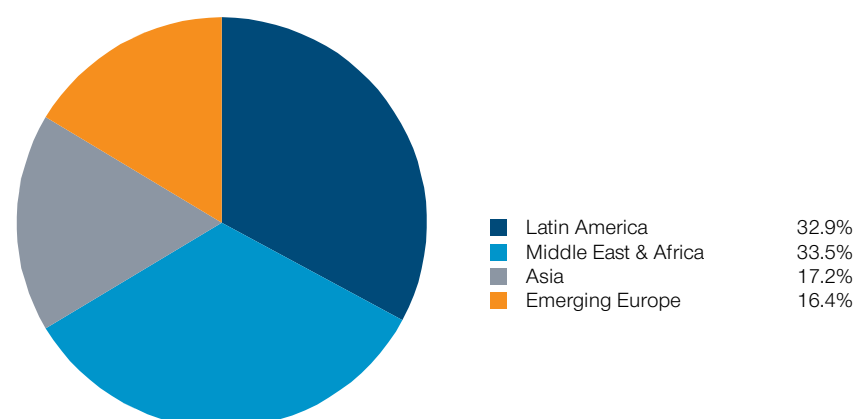
Credit Allocation	% of Fund	% of Index
AAA	0.3%	0.1%
AA	2.5	6.7
A	7.6	16.0
BBB	31.4	32.2
BB	30.3	20.3
B	16.9	17.8
CCC	2.9	3.4
CC	2.2	2.6
C	0.1	0.0
D	2.1	0.4
Not Rated	1.4	0.4
Reserves	2.2	0.0

REGIONAL ALLOCATION

Institutional Emerging Markets Bond Fund

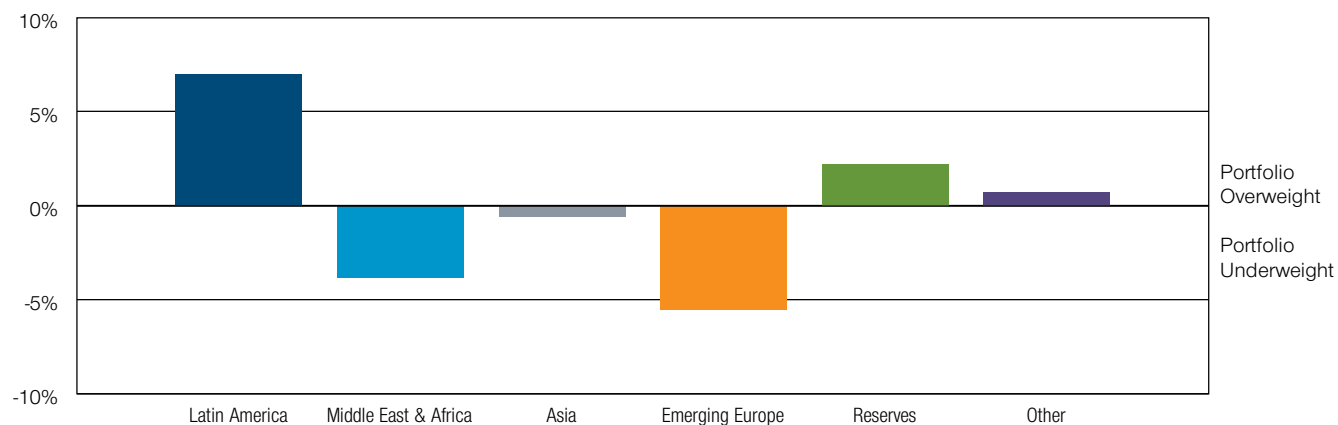


J.P. Morgan Emerging Markets Bond Index Global Diversified



REGIONAL ALLOCATION

Institutional Emerging Markets Bond Fund vs. Index: Regional Weighting Difference



PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
Institutional Emerging Markets Bond Fund	1.71%	12.93%	-1.09%	0.44%	2.91%	5.92%
J.P. Morgan Emerging Markets Bond Index Global Diversified	2.04	11.28	-1.40	0.71	3.05	5.85
Lipper Emerging Markets Hard Currency Debt Funds Index	2.31	12.08	-0.54	0.93	2.29	5.48
Lipper Emerging Market Hard Currency Debt Funds Average	1.94	11.20	-1.00	1.16	2.33	5.20
Lipper Ranking	–	55 of 226	125 of 213	152 of 198	33 of 113	9 of 50
Morningstar Emerging Markets Bond Category	2.14	11.22	-0.96	1.25	2.51	5.75
Morningstar Ranking	–	64 of 239	133 of 224	160 of 209	34 of 112	9 of 45

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 expense ratio as of the most recent prospectus was **0.70%**. See the prospectus for details.

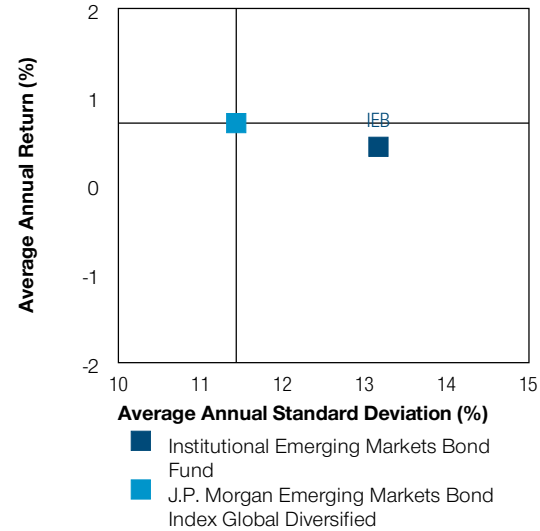
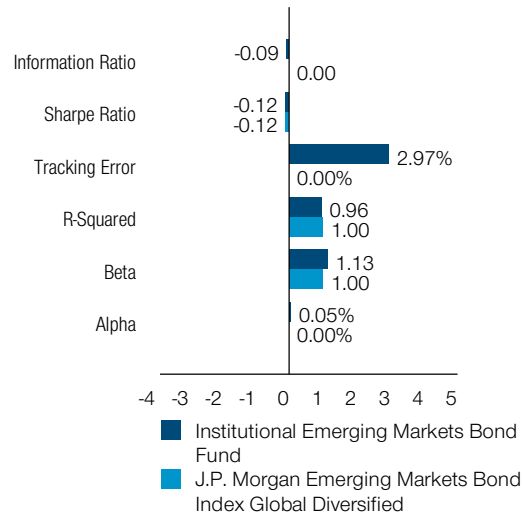
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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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 March 31, 2024



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.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

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"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.

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