



FACT SHEET

Emerging Markets Corporate Bond Fund

As of September 30, 2018



Portfolio Manager:
Samy B. 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)* | 1.44% (Gross) 1.15% (Net) |
| Fiscal Year End | December 31 |
| Total Annual Operating Expenses per \$1,000 | \$14.40 (Gross) \$11.50 (Net) |
| 12B-1 Fee | - |
| Redemption Fee** | 2.00% |
| Portfolio Holdings Turnover† | 116.9% |
| Total Assets (all share classes) | \$62,379,813 |
| Percent of Portfolio in Cash | 0.7% |
| Beta | 1.23 |

* The Fund operates under a contractual expense limitation that expires on April 30, 2019. Figure is equivalent to the annual Operating Expense ratio.

** The redemption fee applies on shares held for 90 days or less.

† Portfolio Turnover represents 1 year period ending 12/31/17.

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 | 2.34% | -1.38% | -0.65% | 6.43% | 4.51% | 4.83% | 5.13% | 5.02% |
| J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified | 1.30 | -1.60 | -0.93 | 5.37 | 4.77 | 4.86 | - | - |

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

^oExcludes the effect of contractual expense limitation arrangements.

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.

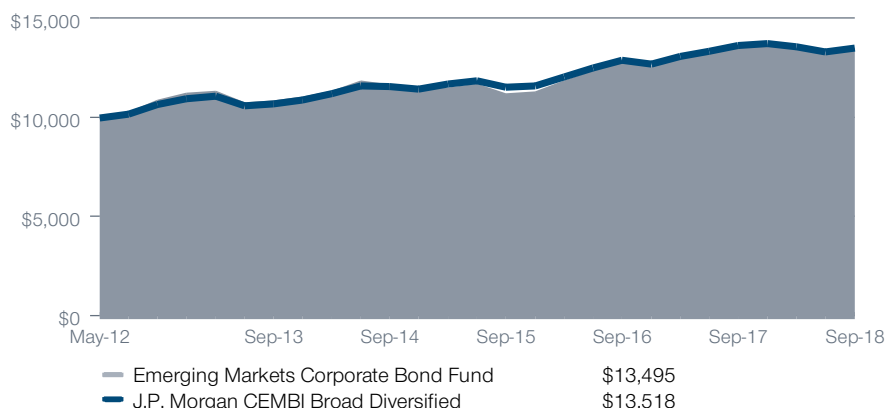
Bonds from emerging markets can offer yields that are higher than those provided by high-quality U.S. and foreign bonds, as well as higher capital appreciation potential.

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



MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Emerging Markets Bond

Rated against 222 Emerging Markets Bond funds, as of 9/30/2018, 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.

INDUSTRY DIVERSIFICATION

| | Financial | TMT | Utilities | Consumer | Oil & Gas | Real Estate | Industrial | Metals & Mining | Infrastructure | Government | Transport | Diversified | Pulp & Paper |
|--------------------------------------|-------------|------------|-------------|------------|-------------|-------------|------------|-----------------|----------------|------------|------------|-------------|--------------|
| Emerging Markets Corporate Bond Fund | 24.5% | 14.4% | 10.5% | 10.2% | 10.1% | 9.2% | 6.5% | 3.4% | 2.9% | 2.7% | 2.7% | 2.2% | 0.0% |
| J.P. Morgan CEMBI Broad Diversified | 30.1 | 12.0 | 10.7 | 9.4 | 14.3 | 5.4 | 4.7 | 7.4 | 1.6 | 0.0 | 1.4 | 2.1 | 0.8 |
| Over/Underweight | -5.7 | 2.4 | -0.2 | 0.8 | -4.2 | 3.8 | 1.8 | -4.0 | 1.4 | 2.7 | 1.3 | 0.1 | -0.8 |

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

| | Top Five Overweights | | | | | Bottom Five Underweights | | | | |
|--------------------------------------|----------------------|------------|------------|------------|-------------|--------------------------|-------------|-------------|-------------|-------------|
| | South Africa | China | Indonesia | India | Philippines | Peru | Qatar | Singapore | Russia | South Korea |
| Emerging Markets Corporate Bond Fund | 6.9% | 12.7% | 5.4% | 7.1% | 4.5% | 0.9% | 0.0% | 0.0% | 1.2% | 0.3% |
| J.P. Morgan CEMBI Broad Diversified | 2.6 | 8.4 | 2.5 | 4.5 | 1.9 | 3.7 | 3.0 | 3.2 | 5.0 | 4.3 |
| Over/Underweight | 4.4 | 4.3 | 2.8 | 2.7 | 2.7 | -2.8 | -3.0 | -3.2 | -3.8 | -4.0 |

CREDIT QUALITY DIVERSIFICATION

| | U.S. Treas* | AA | A | BBB | BB | B | CCC | Not Rated | Reserves |
|--------------------------------------|-------------|-------------|--------------|-------------|------------|------------|-------------|------------|------------|
| Emerging Markets Corporate Bond Fund | 0.1% | 0.0% | 4.5% | 29.3% | 30.3% | 23.7% | 0.7% | 10.7% | 0.7% |
| J.P. Morgan CEMBI Broad Diversified | 0.0 | 2.5 | 18.0 | 35.5 | 21.5 | 15.9 | 1.6 | 5.0 | 0.0 |
| Over/Underweight | 0.1 | -2.5 | -13.5 | -6.2 | 8.9 | 7.8 | -0.9 | 5.7 | 0.7 |

*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.

Additional Disclosures

Morningstar rated the fund 4 and 4 stars among 222 and 165 Emerging Markets Bond funds for the 3- and 5-year periods (as applicable) ending 9/30/2018, 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: © 2018 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 2018, J.P. Morgan Chase & Co. All rights reserved.

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

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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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