



FACT SHEET

Emerging Markets Local Currency Bond Fund - I Class

As of September 30, 2018



Portfolio Manager:
Andrew J. 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)*	0.84% (Gross) 0.79% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$8.40 (Gross) \$7.90 (Net)
12B-1 Fee	-
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	69.9%
Total Assets (all share classes)	\$576,998,295
Percent of Portfolio in Cash	5.2%
Beta	-

* The I-Class operates under a contractual operating expense limitation that expires on April 30, 2020. 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.

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—compensating investors for taking higher risk.

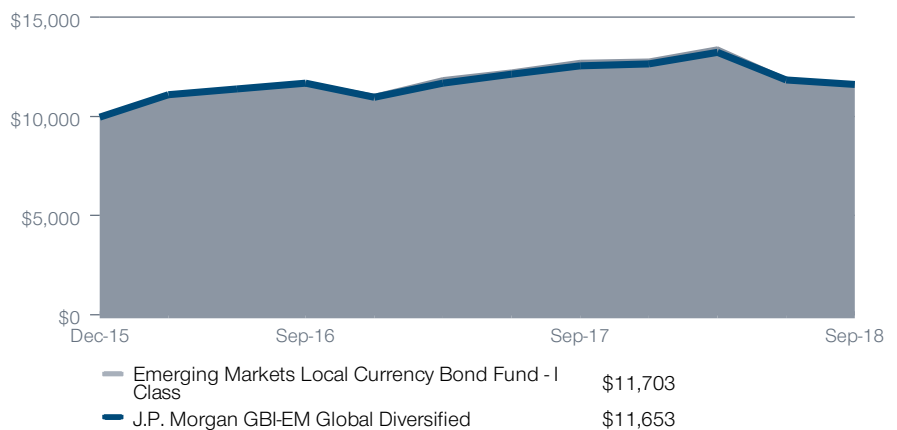
Effective portfolio diversification relative to an all-U.S. bond portfolio based on calculated risk analysis.

Possible higher short-term volatility than U.S. investments as political instability may impact emerging economies. Investing internationally involves special risks, including economic and political uncertainty and currency fluctuation. The fund is subject to significant risk based solely on the weakness of foreign currencies versus the U.S. dollar and changes in the exchange rates.

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)

	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 5/26/11		
Emerging Markets Local Currency Bond Fund - I Class	-2.28%	-9.26%	-8.85%	5.33%	-1.77%	-1.42%	6.19%	6.16%
J.P. Morgan GBI - EM Global Diversified	-1.83	-8.15	-7.40	5.17	-1.68	-0.97	-	-

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 contact a T. Rowe Price representative at 1-855-405-6488. 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 include changes in principal value, reinvested dividends, and capital gain distributions.

^oExcludes the effect of contractual expense limitation arrangements.

TOP 10 ISSUERS

	Country	Industry	% of Fund
Republic of South Africa	South Africa	Sovereign	11.4%
Federative Republic of Brazil	Brazil	Sovereign	10.0
Republic of Indonesia	Indonesia	Sovereign	8.3
United Mexican States	Mexico	Sovereign	8.1
Republic of Colombia	Colombia	Sovereign	5.7
Russian Federation	Russia	Sovereign	5.5
Kingdom of Thailand	Thailand	Sovereign	4.8
Romania	Romania	Sovereign	4.7
Federation of Malaysia	Malaysia	Sovereign	4.7
Republic of Poland	Poland	Sovereign	4.7

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Emerging-Markets Local-Currency Bond

*Rating will be available after three years of performance history.

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

	Top Five Overweights					Bottom Five Underweights				
	United States	India	South Africa	Serbia	Romania	Russia	Hungary	Czech Republic	Thailand	Poland
Emerging Markets Local Currency Bond Fund - I Class	5.0%	3.3%	11.4%	1.7%	4.7%	5.5%	1.5%	0.7%	4.8%	4.7%
J.P. Morgan GBI-EM Global Diversified	0.0	0.0	8.7	0.0	3.1	7.6	4.8	4.3	8.5	9.3
Over/Underweight	5.0	3.3	2.8	1.7	1.7	-2.1	-3.2	-3.6	-3.6	-4.7

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

	Top Five Overweights					Bottom Five Underweights				
	Indonesian rupiah	Egyptian pound	Serbia dinar	Polish zloty	Indian rupee	Korean won	Swiss franc	Singapore dollar	New Taiwan dollar	U.S. dollar
Emerging Markets Local Currency Bond Fund - I Class	11.3%	1.6%	1.5%	10.8%	1.4%	-1.4%	-1.5%	-1.5%	-2.5%	-8.2%
J.P. Morgan GBI-EM Global Diversified	9.4	0.0	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0
Over/Underweight	1.9	1.6	1.5	1.4	1.4	-1.4	-1.5	-1.5	-2.5	-8.2

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.

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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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