



FACT SHEET

Emerging Markets Local Currency Bond Fund

As of September 30, 2018



Portfolio Manager:
Andrew J. Keirle

Managed Fund Since:
2011

Joined Firm:
2005

FUND INFORMATION

Symbol	PRELX
CUSIP	77956H674
Inception Date of Fund	May 26, 2011
Benchmark	J.P. Morgan GBI-EM Global Diversified
Expense Information (as of the most recent Prospectus)*	0.99% (Gross) 0.95% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$9.90 (Gross) \$9.50 (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	1.02

* The Fund operates under a contractual expense limitation that expires on April 30, 2020. As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes. 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 5/26/11		
Emerging Markets Local Currency Bond Fund	-2.32%	-9.35%	-8.98%	5.13%	-1.88%	-1.49%	6.05%	6.03%
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 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 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.

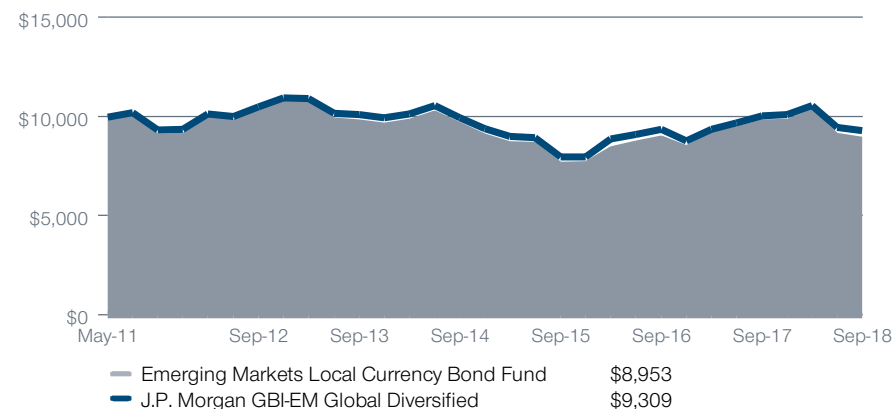
Effective portfolio diversification relative to an all-U.S. bond portfolio based on calculated risk analysis.

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



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™	Emerging-Markets Local-Currency Bond
Morningstar Category™	Emerging-Markets Local-Currency Bond

Rated against 66 Emerging-Markets Local-Currency 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.

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	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	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.

Additional Disclosures

Morningstar rated the fund 4 and 3 stars among 66 and 54 Emerging-Markets Local-Currency 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.**

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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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2015-US-15310

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