

T. Rowe Price Emerging Markets Bond PREMXX

Benchmark

JPM EMBI Global Diversified TR USD

Overall Morningstar Rating™

★★★

Out of 224 Emerging Markets Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Above Average

Investment Information

Investment Objective & Strategy from investment's prospectus

The investment seeks to provide high income and capital appreciation.

The fund will normally invest at least 80% (and potentially all) of its net assets (including any borrowings for investment purposes) in debt securities of emerging market governments or companies located in emerging market countries. The fund's investments in debt securities typically consist of a mix of both sovereign bonds and corporate bonds. The advisor considers frontier markets to be a subset of emerging markets and any investments in frontier markets will be counted toward the fund's 80% investment policy. The fund is non-diversified.

Fees and Expenses as of 05-01-23

Prospectus Gross Expense Ratio	0.99 %
Total Annual Operating Exp per \$1000	\$ 9.90
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Samy B. Muaddi, CFA. B.A., University of Maryland.

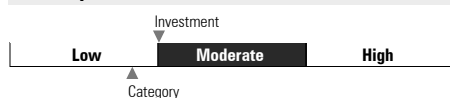
Operations and Management

Fund Inception Date	12-30-94
Management Company	T. Rowe Price Associates, Inc.
Telephone	800-638-5660
Web Site	www.troweprice.com
Issuer	T. Rowe Price

Category Description: Emerging Markets Bond

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

Volatility And Risk



Best 3 Month Return

14.60%
(May '20 - Jul '20)

Worst 3 Month Return

-16.27%
(Feb '20 - Apr '20)

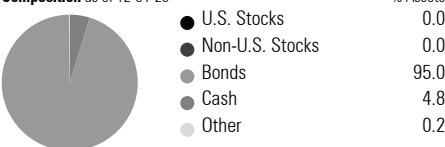
Performance as of 03-31-24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	1.79	13.53	-1.00	0.17	2.34	8.15	Total Return % as of 03-31-24
	2.04	11.28	-1.40	0.71	3.05	—	Investment
	2.14	11.22	-0.96	1.25	2.51	7.78	Benchmark
	—	—	★★★	★★	★★★	—	Average annual, if greater than 1 year
	—	—	224	209	112	—	Investment Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

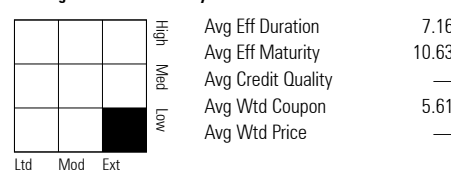
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 12-31-23



Morningstar Fixed Income Style Box™ as of 12-31-23



Top 10 Holdings as of 12-31-23

Holder	Yield	Maturity	% Assets
Ivory Coast (Republic Of)	6.125%	06-15-33	1.68
Perusahaan Penerbit SBSN			1.59
Indonesia	4.55%	03-29-26	
Export-Import Bank of India	3.25%	01-15-30	1.54
Panama (Republic of)	6.4%	02-14-35	1.47
Jordan (Kingdom Of)	5.85%	07-07-30	1.41
Angola (Republic of)	8%	11-26-29	1.40
Dominican Republic	4.875%	09-23-32	1.32
Mexico (United Mexican States)	7.75%	05-29-31	1.19
Serbia (Republic Of)	2.125%	12-01-30	1.12
Petroleos de Venezuela SA	9%	11-17-24	1.10

Morningstar F-I Sectors as of 12-31-23

Sector	% Fund	% Category
Government	73.89	50.50
Corporate	21.35	29.36
Securitized	0.00	1.63
Municipal	0.00	0.00
Cash/Cash Equivalents	4.77	7.04
Derivative	0.00	11.47

Credit Analysis: % Bonds as of 12-31-23

AAA	1	BB	31
AA	3	B	17
A	7	Below B	8
BBB	33	Not Rated	1

Total Number of Stock Holdings	0
Total Number of Bond Holdings	325
Turnover Ratio %	23.00
Total Assets (\$mil)	4,064.15

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Active Management, Interest Rate, Market/Market Volatility, High-Yield Securities, Other, Restricted/Illiquid Securities, Derivatives, Fixed-Income Securities