



PORTFOLIO UPDATE

Emerging Markets Corporate Bond Fund - Advisor Class

As of August 31, 2019



Portfolio Manager:
Samy Muaddi

Managed Fund Since:
2015

Joined Firm:
2006

INVESTMENT OBJECTIVE

The fund seeks to provide high current income and, secondarily, capital appreciation.

FUND INFORMATION

Symbol	PACEX
CUSIP	77956H641
Inception Date of Fund	May 24, 2012
Benchmark	J.P. Morgan CEMBI Broad Diversified
Expense Information (as of the most recent Prospectus)*	1.76% (Gross) 1.25% (Net)
Fiscal Year End	December 31
12B-1 Fee	0.25%

*The Advisor Class operates under a contractual expense limitation that expires on April 30, 2021.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			30-Day SEC Yield	30-Day SEC Yield w/o Waiver [®]
					Three Years	Five Years	Since Inception 5/24/12		
Emerging Markets Corporate Bond Fund - Advisor Class	0.28%	3.50%	10.20%	11.25%	4.95%	4.57%	5.46%	3.44%	3.03%
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified	0.13	3.25	9.94	10.94	4.88	4.90	5.60	-	-

The **1-year**, **5-year**, and **since inception** annualized returns as of **6/30/19** were **10.88%**, **4.27%** and **5.41%** for the fund. **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. 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. Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

[®]Excludes the effect of contractual expense limitation arrangements.

This fund involves a high-risk approach to income from foreign bonds, and its share price could fluctuate significantly. The fund is subject to the risks unique to international investing, including unfavorable changes in currency values, as well as credit risk and interest rate risk.

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 August 31, 2019)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Emerging Markets Corporate Bond Fund - Advisor Class	4.61%	-1.04%	1.20	0.94	-0.24	0.78	1.34%
J.P. Morgan CEMBI Broad Diversified	3.74	0.00	1.00	1.00	0.00	1.05	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

TOP 10 ISSUERS

Comprising 13.1% of total net assets.

	Country	Industry	% of Fund
Globo Comunicacao e Participacoes	Brazil	TMT	1.7%
Equate Petrochemical BV	Kuwait	Industrial	1.6
ICTSI Treasury BV	Philippines	Infrastructure	1.4
Emirates NBD	United Arab Emirates	Financial	1.2
C&W Senior Financing DAC	Ireland	TMT	1.2
MTN Mauritius Investments	South Africa	TMT	1.2
Empresa Nacional de Telecomunicaciones	Chile	TMT	1.2
Banco de Bogota	Colombia	Financial	1.2
FirstRand Bank	South Africa	Financial	1.2
Latam Finance	Chile	Transport	1.2

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Emerging Markets Corporate Bond Fund - Advisor Class	J.P. Morgan CEMBI Broad Diversified
Number of Holdings	157	1,483
Weighted Average Maturity	6.46 years	7.90 years
Weighted Average Effective Duration	5.60 years	5.48 years
Weighted Average Coupon	5.79%	5.30%
Yield to Maturity	4.51%	5.14%
Percent of Portfolio in Cash	5.8%	-
Total Assets (all share classes)	111,885,562	-

INDUSTRY DIVERSIFICATION

	TMT	Utilities	Financial	Consumer	Real Estate	Industrial	Oil & Gas	Metals & Mining	Transport	Government	Other
Emerging Markets Corporate Bond Fund - Advisor Class	19.0%	12.4%	12.0%	9.8%	9.1%	7.4%	7.3%	5.2%	5.1%	2.7%	4.1%
J.P. Morgan CEMBI Broad Diversified	11.8	11.6	29.3	9.0	5.5	4.9	14.1	6.4	0.9	0.1	6.2
Over/Underweight	7.2	0.7	-17.4	0.8	3.6	2.5	-6.8	-1.2	4.2	2.6	-2.1

GEOGRAPHICAL DIVERSIFICATION

	Asia	Latin America	Middle East & Africa	Emerging Europe	Other	Reserves
Emerging Markets Corporate Bond Fund - Advisor Class	34.5%	28.4%	22.8%	7.8%	0.7%	5.8%
J.P. Morgan CEMBI Broad Diversified	37.3	27.3	21.6	12.2	1.7	0.0
Over/Underweight	-2.8	1.1	1.2	-4.4	-0.9	5.8

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

	Top Five Overweights					Bottom Five Underweights				
	China	South Africa	Brazil	Chile	Indonesia	Thailand	Singapore	Russia	Qatar	South Korea
Emerging Markets Corporate Bond Fund - Advisor Class	14.5%	7.9%	9.8%	7.5%	4.4%	0.0%	0.0%	1.6%	0.0%	0.8%
J.P. Morgan CEMBI Broad Diversified	7.9	3.1	5.7	4.2	2.9	2.7	3.0	4.7	3.2	4.3
Over/Underweight	6.6	4.8	4.1	3.3	1.5	-2.7	-3.0	-3.0	-3.2	-3.5

CREDIT QUALITY DIVERSIFICATION

	AA	A	BBB	BB	B	CCC	CC	Not Rated	Reserves
Emerging Markets Corporate Bond Fund - Advisor Class	0.0%	5.7%	28.8%	31.6%	20.8%	0.8%	0.0%	6.6%	5.8%
J.P. Morgan CEMBI Broad Diversified	2.2	19.2	37.3	19.8	14.6	2.1	0.1	4.7	0.0
Over/Underweight	-2.2	-13.5	-8.5	11.7	6.2	-1.4	-0.1	1.9	5.8

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

Additional Disclosures

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

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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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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