



Emerging Markets Corporate Bond Fund Investor Class (TRECX)

This annual shareholder report contains important information about Emerging Markets Corporate Bond Fund (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

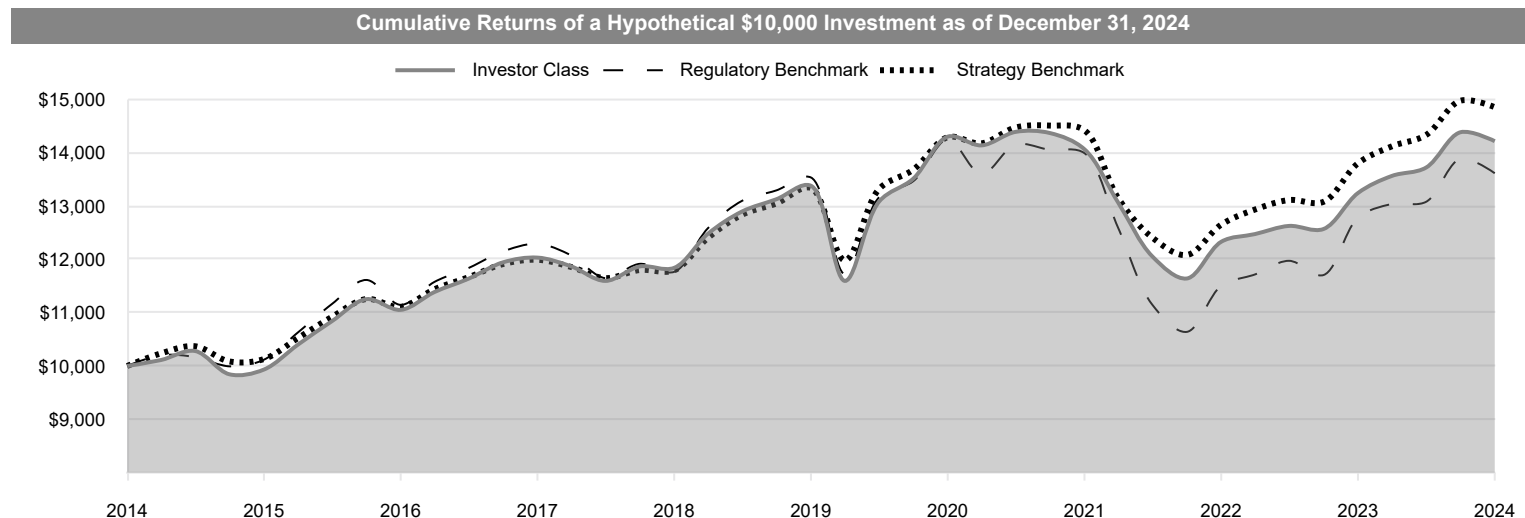
What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Emerging Markets Corporate Bond Fund - Investor Class	\$91	0.88%

What drove fund performance during the past 12 months?

- Emerging markets fixed income advanced over the 12-month reporting period amid loosening in financial conditions, including improved market access and the approach of the end of the sovereign default cycle.
- The fund benefited from its credit selection in the technology, media, and telecommunications sector, relative to the J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified, particularly among higher-yielding telecom names. Additionally, the fund's positioning in the industrial sector was helpful, driven by petrochemical names in Mexico and Brazil.
- Against the style-specific index, security selection in the transport sector dragged on performance as an airport operator in Hong Kong and a railway operator in Georgia delivered losses over the period. Positioning in the real estate sector also held back relative results, driven by an underweight to Singapore and China amid increased Chinese government stimulus.
- The fund seeks to provide high current income and, secondarily, capital appreciation primarily through a focus on hard currency corporate debt issued by companies domiciled within emerging markets. During the period, the fund trimmed exposure to telecommunications names on strength after a run of strong performance in the sector.

How has the fund performed?



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Emerging Markets Corporate Bond Fund (Investor Class)	7.34%	1.22%	3.58%
J.P. Morgan Emerging Markets Bond Index Global Diversified (Regulatory Benchmark)	6.54	0.12	3.13
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (Strategy Benchmark)	7.63	2.18	4.03

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$248,697	Investment Advisory Fees Paid (000s)	\$1,580
Number of Portfolio Holdings	196	Portfolio Turnover Rate	80.3%

What did the fund invest in?

Geographic Allocation (as a % of Net Assets)	
Brazil	7.4%
China	7.0
Indonesia	6.9
United Arab Emirates	5.8
Saudi Arabia	4.8
Philippines	4.7
India	4.5
Chile	4.1
Mexico	3.9
Other	50.9

Top Ten Holdings (as a % of Net Assets)	
Axian Telecom	1.5%
Teva Pharmaceutical Finance Netherlands III	1.5
Ecopetrol	1.5
First Abu Dhabi Bank	1.5
Akbank TAS	1.4
Bank Negara Indonesia Persero	1.4
Bangkok Bank	1.4
Zhongsheng Group Holdings	1.4
BBVA Bancomer	1.2
Standard Chartered	1.2

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