QUARTERLY REVIEW

Emerging Markets Corporate Bond Fund – Multi-Class

As of December 31, 2023

PORTFOLIO HIGHLIGHTS

The portfolio delivered positive absolute returns but modestly underperformed the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified for the three-month period ended December 31, 2023.

Relative performance drivers:

- Selection in the consumer sector weighed.
- The industrials sector detracted.
- An underweight to the financial sector added value.

Additional highlights:

- Emerging markets (EM) corporate fundamentals remain supportive with stable revenue growth, solid cash levels, and modest refinancing needs expected to keep corporate defaults trending below long-term averages in 2024.
- From a quality perspective, we find the most value in BBB, BB, and B credits, as segments generally offer opportunities to identify companies with improving fundamentals that are rating upgrade candidates or can provide a stable and attractive risk-adjusted yield.

FUND INFORMATION

Symbol	TRECX
CUSIP	77956H658
Inception Date of Fund	May 24, 2012
Benchmark	J.P. Morgan CEMBI Broad Diversified
Expense Information (as of the most recent Prospectus)*	0.99% (Gross) 0.88% (Net)
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$319,545,723
Percent of Portfolio in Cash	1.5%

*The Fund operates under a contractual expense limitation that expires on April 30, 2024.
Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

	Inception Date	Three Months	One Year	Annualized: Three Years	Five Years	Ten Years	Since Inception 5/24/12	30-Day SEC Yield	30-Day SEC Yield w/o Waiver°
Emerging Markets Corporate Bond Fund	May 24 2012	5.37%	7.41%	-2.53%	2.26%	3.17%	3.59%	6.15%	6.00%
Emerging Markets Corporate Bond Fund - Advisor Class	May 24 2012	5.29	7.13	-2.79	2.00	2.98	3.41	5.89	5.05
Emerging Markets Corporate Bond Fund - I Class	Dec 17 2015	5.52	7.66	-2.36	2.42	3.34	3.74	6.27	6.19
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified		5.52	9.08	-1.15	3.19	3.77	4.03	–	–

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Emerging Markets Corporate Bond Fund	May 24 2012	3.14%	-0.67%	11.27%	8.87%	-1.60%	13.00%	6.88%	-1.66%	-12.32%	7.41%
Emerging Markets Corporate Bond Fund - Advisor Class	May 24 2012	3.03	-0.67	11.05	8.87	-1.82	12.80	6.57	-2.02	-12.49	7.13
Emerging Markets Corporate Bond Fund - I Class	Dec 17 2015	3.14	-0.66	11.61	9.21	-1.32	13.15	7.03	-1.52	-12.21	7.66
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified		4.96	1.30	9.65	7.96	-1.65	13.09	7.13	0.91	-12.26	9.08

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. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares 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.
°Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.
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. To the extent the Fund invests in emerging markets, the international investing risks are heightened and may result in higher short-term volatility.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

Emerging Markets Bonds Advanced Amid Signs of Easing Inflation

EM debt advanced in the quarter as yields fell amid signs of inflation easing and expectations that the U.S. Federal Reserve will cut rates in 2024. Within EM corporates, high yield issuers performed in line with investment-grade peers. All corporate sectors rose, driven by oil and gas, while the real estate sector delivered milder gains. Regional performance was positive, driven by Latin American corporates, while Middle Eastern corporates trailed due to the Israel-Hamas war.

In the October update to the World Economic Outlook, the International Monetary Fund (IMF) projected that global growth will slow to well below the historical average, expecting a more substantial slowdown in advanced economies than those in emerging markets. The IMF forecasts global inflation to decline steadily, due to tighter monetary policy aided by lower international commodity prices; however, it projects core inflation to decline more gradually, and in most cases, inflation is not expected to return to target until 2025.

After U.S. Treasury yields climbed to multiyear highs in late October, yields plunged through year-end amid signs of disinflation, labor market softening, and expectations for Fed rate cuts in 2024. In Europe, government bond yields declined for most of the quarter, as inflation continued to ease, and the Bank of England and the European Central Bank kept short-term interest rates steady. Japanese government bond yields retreated in November and December, tracking government bond yields in the U.S. and Europe. In China, the economy remained sluggish, hobbled in part by continued distress in the real estate sector. China's largest state-run banks cut their deposit rates for the third time this year, a form of soft monetary easing.

The J.P. Morgan Global Manufacturing Purchasing Managers' Index increased in December, mainly due to improvement in China and the eurozone. New orders rose and inventories fell, more countries reported improved activity, and the percentage of countries reporting expansion increased. Several central banks, including those in Chile, Brazil, and Hungary, cut rates amid signs of slowing inflation. On the other hand, Türkiye's central bank significantly raised interest rates in its continued pivot toward a more orthodox monetary policy. In Argentina, bonds rose amid hopes that newly elected President Javier Milei, a right-wing libertarian economist, would take strong measures to address the country's economic woes. Moody's downgraded Egypt's credit rating deeper into junk territory, citing worsening debt affordability. In Latin America, the U.S. eased sanctions on Venezuela's oil and gold mining sectors and lifted a secondary trading ban on Venezuelan sovereign and quasi-sovereign debt after the government agreed to hold free elections in 2024.

Relative Performance

Consumer Sector Weighed

Credit selection in the consumer sector hampered relative performance. Our holdings in China were a drag on results as retail sales missed expectations, driven by auto dealer Zhongsheng Group and hotel chain operator Huazhu Group. In Brazil, our lack of exposure to meat processor JBS hurt as the Brazilian Supreme Court suspended a $2 billion fine on the company's owner.

Industrial Sector Detracted

Security selection in the industrial sector also detracted as a lack of exposure to Taiwanese companies associated with electronics components, such as Taiwan Semiconductor Manufacturing Company and Foxconn, weighed.

Oil and Gas Held Back

Positioning within the oil and gas sector had a modest negative impact on relative results as an underweight to the sector weighed, while positive selection mostly offset that impact. A lack of exposure to Argentine quasi-sovereign, YPF Sociedad Anonima, held back results as the name advanced following President Milei's decision to cut energy subsidies and to end price controls.

Underweight to Financials Added Value

Our lower exposure in the lower-duration financial sector was a key source of strength over the quarter. Lack of exposure to China lifted relative results as the continued property sector stress weighed on the financial sector. Minimal exposure to financials in Qatar and the United Arab Emirates (UAE) was also beneficial.

Transport Was Beneficial

Credit selection within the transport sector aided relative performance, particularly in Hong Kong's Airport Authority. The quasi-sovereign holding benefited from increased holiday travel.

PORTFOLIO POSITIONING AND ACTIVITY

As liquidity remained challenging across all markets, only modest portfolio changes were made over the quarter.

Overweight Domestically Oriented Sectors

The utilities sector was the portfolio's largest overweight, although we trimmed our overweight during the period. We added to higher-quality Indonesian utilities provider Minejesa Capital. On the other hand, we reduced our holdings in Israel Electric Corporation as risk in the region has increased.

The technology, media, and telecommunications sector remained an important overweight. This generally higher-quality sector can be defensive during bouts of market volatility and remained supported by ongoing demand for telecommunication services as well as investor interest in artificial intelligence. In China, we trimmed our holding in Tencent and added Chinese internet conglomerate Prosus. In Brazil, we sold our position in Mercado Libre and added Globo Communications.

We increased our overweight to infrastructure names, adding India Airport Infra and Turkey's Mersin International Port.

Underweight Lower-Yielding and Less Attractive Risk-Adjusted Relative Value

The financial sector remains the largest underweight, largely due to its generally lower yields, though we moderated our underweight during the quarter. We added to higher-quality bank holdings in Singapore's DBS Group Holdings and the UAE's Emirates NBD Bank. We trimmed our holdings in Latin America following a period of strong performance, such as Mexico's BBVA Bancomer and Colombia's Banco Davivienda.

We increased our underweight to the oil and gas sector, trimming our position in Middle Eastern countries, such as Energean Israel Finance, Qatar Petroleum, and Saudi Arabian Oil Company. We moderated our underweight to the metals and mining sector, adding South African-headquartered gold miner AngloGold and Colombian gold miner Gran Colombia Gold Corporation on attractive valuations.

Credit Quality Considerations
From a quality perspective, we find the most value in BBB, BB, and B credits, albeit on a selective basis. These segments generally offer opportunities to identify companies with improving fundamentals that are rating upgrade candidates or can provide a stable and attractive risk-adjusted yield.

We held risk exposure in the portfolio relatively steady over the quarter, adding to BBB and B rated credits and trimming BB rated credits. We trimmed our holdings in BB rated Mong Duong Finance Holdings, a power plant operator in Vietnam, and Metalsa, a producer of structural components for light and commercial vehicles. We added to higher-yielding names in Türkiye, including B rated TAV Havalimanlari Holding, an airport operator, and Mersin International Port, a port operator. We also added to holdings in Latin America, including BBB rated Celulosa Arauco, a Chilean pulp company and wood panels producer; Corp Financiera de Desarrollo, a Peruvian national development bank, and Aeropuerto Internacional De Tocumen, an airport in Panama. We continue to generally avoid distressed issuers in the CCC and below segment given their increased volatility, history of poor risk-adjusted returns, and elevated default risk in the current environment.

MANAGER'S OUTLOOK

We believe EM corporate fundamentals remain supportive with stable revenue growth, solid cash levels, and modest refinancing needs expected to keep corporate defaults trending below long-term averages in 2024. Moreover, the external environment has turned increasingly supportive with moderating inflation in the U.S. driving less volatility in U.S. Treasury yields.

With the strong rally in recent months, valuations have largely priced in the positive developments. The increasing complacency in the market and consensus expectations for a soft landing in the U.S. leaves credit spreads more susceptible to any reversal of risk sentiment and upside inflation risks. However, we believe that the sector's high yield-to-maturity provides a compelling anchor for total return, even at today's tighter spread levels, and can support performance even into modest increases in underlying Treasury yields or weaker EM credit spreads. Moreover, we believe that the sector's lower duration and high credit quality continues to leave it well positioned as a more defensive asset within the broader emerging markets opportunity set.

Bond issuance is expected to increase in 2024 off of the low levels seen in 2022 and 2023. This additional supply may pressure spreads modestly higher, but improving sentiment should also provide a window for lower-rated issuers to access the market and alleviative funding pressures. We remain generally constructive on the EM corporate asset class due to its attractive relative value and resilient return history. EM corporate issuers have trailed the returns seen in developed market corporates in recent months, particularly in credits in the middle of the rating spectrum. The difference in credit spreads between U.S. and EM issuers is now at the wider end of the range seen in the last 12 months, which we believe is supportive for investor demand.

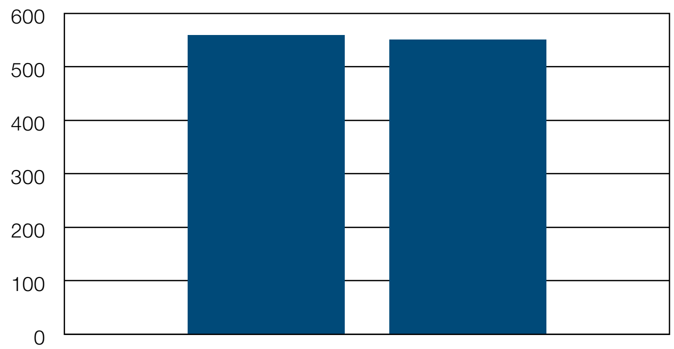
As always, our investment process is centered around bottom-up, fundamental research and effective security selection. This approach will become increasingly important as the market environment becomes less beta driven and fundamentals come back to the fore.

QUARTERLY ATTRIBUTION

OVERALL PERFORMANCE: FUND VS. J.P. MORGAN CEMBI BROAD DIVERSIFIED

(3 months ended December 31, 2023)

Basis Points

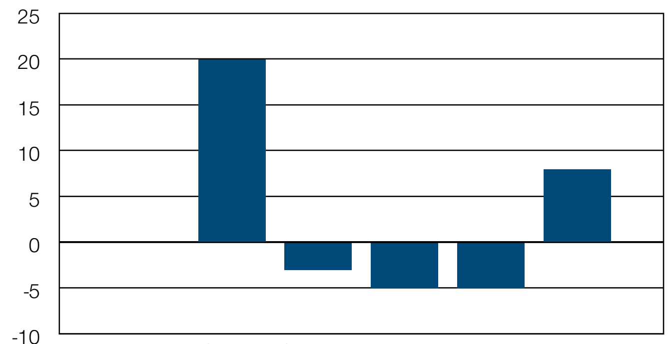


Emerging Markets Corporate Bond Fund	J.P. Morgan CEMBI Broad Diversified
560	552

CONTRIBUTION TO EXCESS RETURN: FUND VS. J.P. MORGAN CEMBI BROAD DIVERSIFIED

(3 months ended December 31, 2023)

Basis Points



FX Allocation	Sector Allocation	Security Selection	Reserve	Residual	Total
0	20	-3	-5	-5	8

SECTOR ALLOCATION: FUND VS. J.P. MORGAN CEMBI BROAD DIVERSIFIED

(3 months ended December 31, 2023)

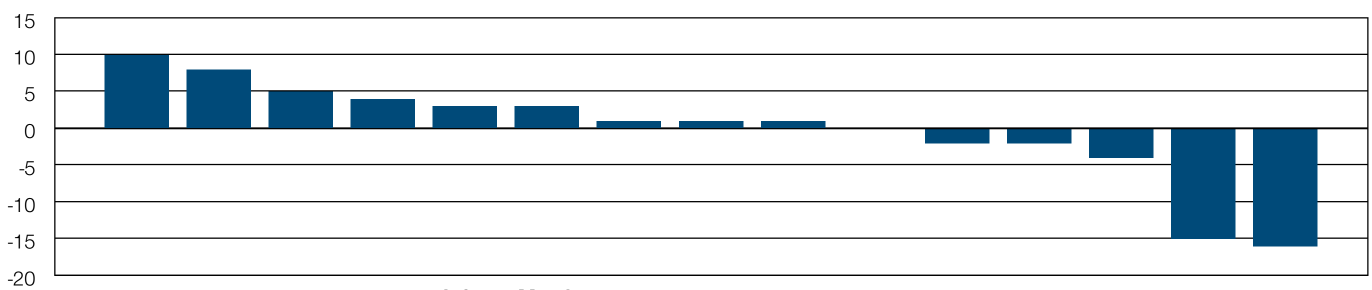
Basis Points

Financial	Tmt	Metals & Mining	Pulp & Paper	Utilities	Derivatives	Diversified	Government	Industrial	Reserves	Infrastructure	Real Estate	Consumer	Transport	Oil & Gas
23	4	1	1	1	0	0	0	0	0	-1	-1	-2	-2	-3

SECURITY SELECTION DETAILS: FUND VS. J.P. MORGAN CEMBI BROAD DIVERSIFIED

(3 months ended December 31, 2023)

Basis Points



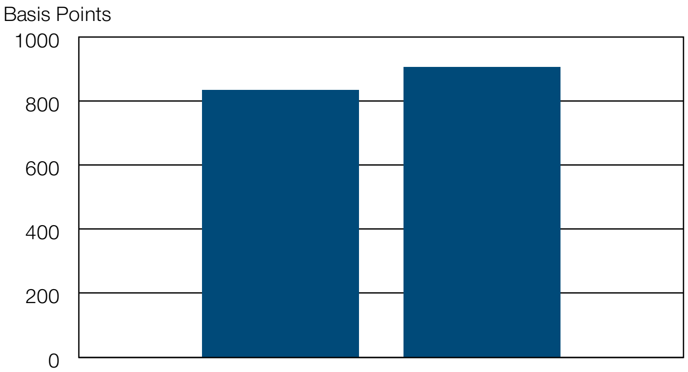
Financial	Transport	Diversified	Utilities	Infrastructure	Metals & Mining	Government	Pulp & Paper	Real Estate	Reserves	Derivatives	Oil & Gas	Tmt	Industrial	Consumer
10	8	5	4	3	3	1	1	1	0	-2	-2	-4	-15	-16

Past performance is not a reliable indicator of future performance.
Source: T. Rowe Price. Sector classification determined by T. Rowe Price sector structure.
The Residual is mainly due to the difference in performance calculation between Bloomberg Index Services Limited and T. Rowe Price's internal performance tool. It also includes leverage, intra-day trading, pricing differences, interest rate derivatives basis and global allocation exclusions effect.
T. Rowe Price Proprietary Performance Attribution Model is used to separate ('attribute') the period outperformance (or underperformance) of a portfolio relative to its benchmark. The system attributes the outperformance (or underperformance) to a set of portfolio decisions such as currency and country weightings and specific security selections. The portfolio return is calculated by a daily compounding of returns from changes in present value, additional interest accruals, and trading activities. Performance for each security is obtained in the currency in which it is issued and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-MONTH ATTRIBUTION

OVERALL PERFORMANCE: FUND VS. J.P. MORGAN CEMBI BROAD DIVERSIFIED

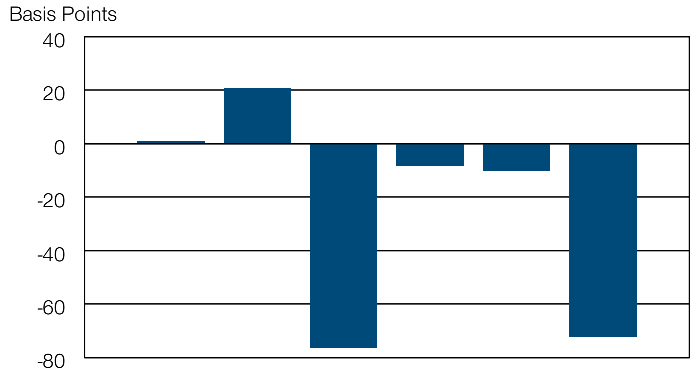
(12 months ended December 31, 2023)



Emerging Markets Corporate Bond Fund	J.P. Morgan CEMBI Broad Diversified
836	908

CONTRIBUTION TO EXCESS RETURN: FUND VS. J.P. MORGAN CEMBI BROAD DIVERSIFIED

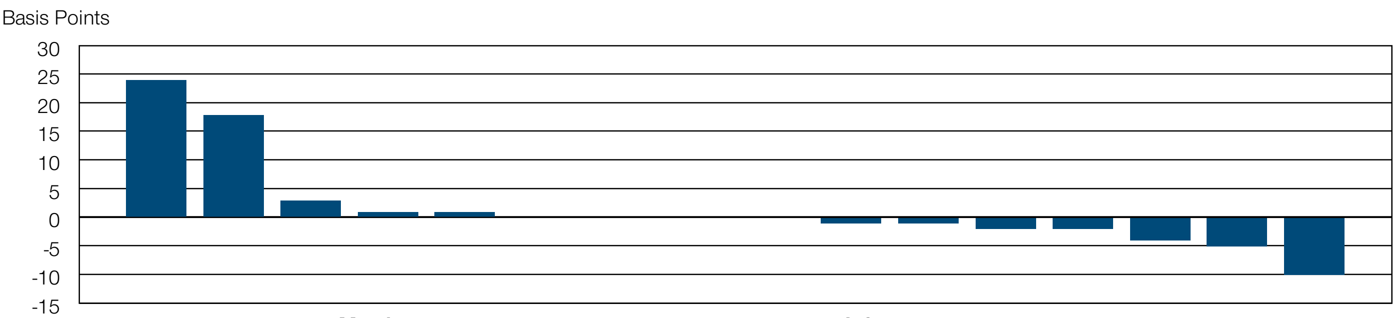
(12 months ended December 31, 2023)



FX Allocation	Sector Allocation	Security Selection	Reserve	Residual	Total
1	21	-76	-8	-10	-72

SECTOR ALLOCATION: FUND VS. J.P. MORGAN CEMBI BROAD DIVERSIFIED

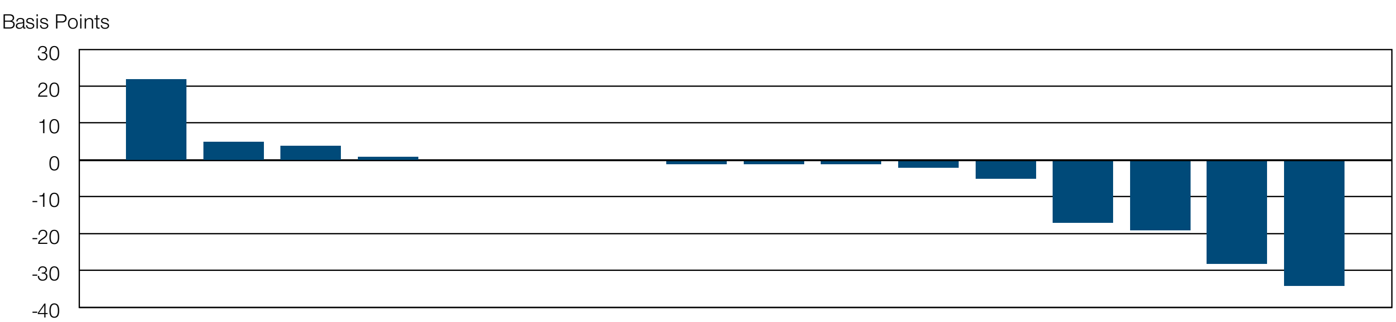
(12 months ended December 31, 2023)



Transport	Financial	Utilities	Metals & Mining	Unclassified	Derivatives	Diversified	Government	Reserves	Infrastructure	Pulp & Paper	Oil & Gas	Tmt	Consumer	Industrial	Real Estate
24	18	3	1	1	0	0	0	0	-1	-1	-2	-2	-4	-5	-10

SECURITY SELECTION DETAILS: FUND VS. J.P. MORGAN CEMBI BROAD DIVERSIFIED

(12 months ended December 31, 2023)



Real Estate	Metals & Mining	Utilities	Derivatives	Financial	Infrastructure	Unclassified	Diversified	Reserves	Tmt	Pulp & Paper	Government	Transport	Industrial	Oil & Gas	Consumer
22	5	4	1	0	0	0	-1	-1	-1	-2	-5	-17	-19	-28	-34

Past performance is not a reliable indicator of future performance.
Source: T. Rowe Price. Sector classification determined by T. Rowe Price sector structure.
The Residual is mainly due to the difference in performance calculation between Bloomberg Index Services Limited and T. Rowe Price's internal performance tool. It also includes leverage, intra-day trading, pricing differences, interest rate derivatives basis and global allocation exclusions effect.
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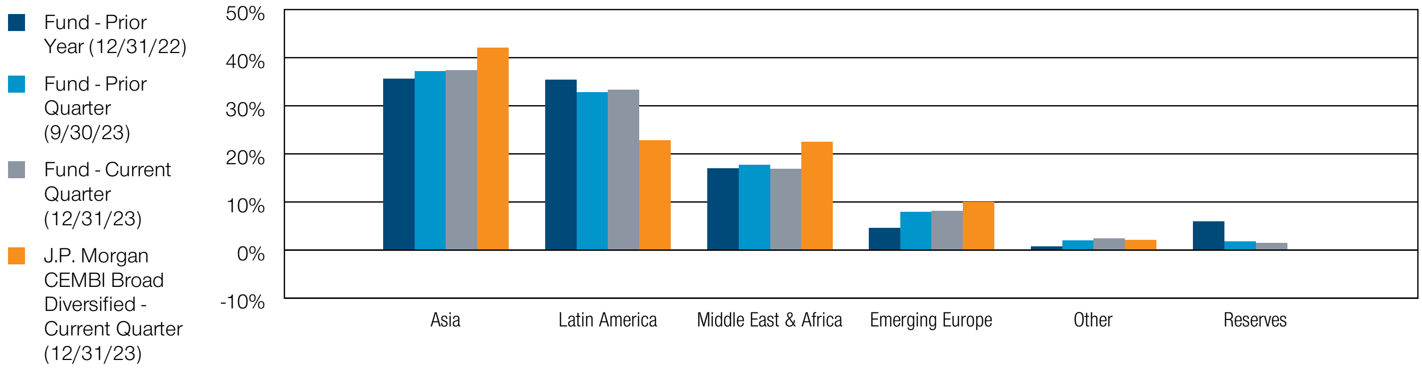
PORTFOLIO POSITIONING

REGION DIVERSIFICATION - CHANGES OVER TIME



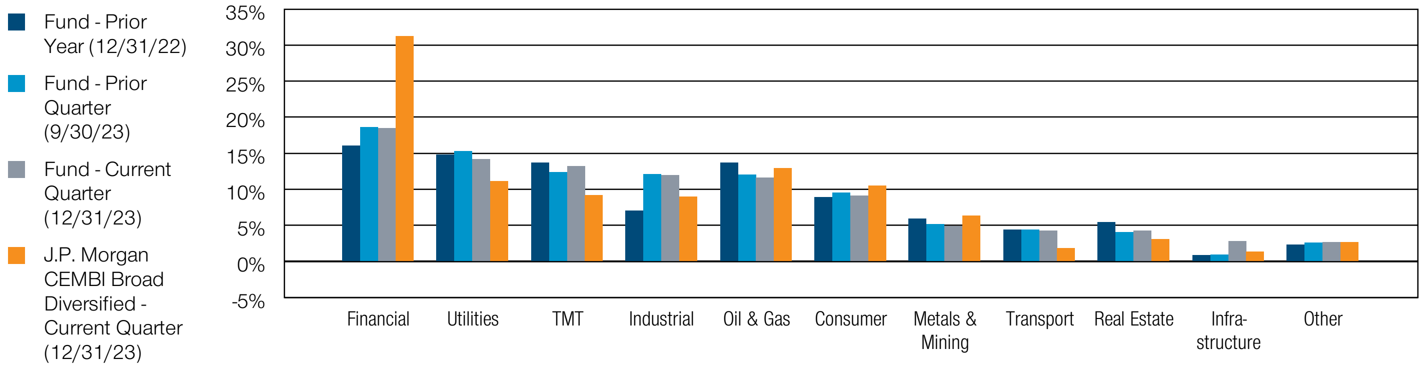
COUNTRY DIVERSIFICATION (TOP 25)

Country	% of Fund	% of J.P. Morgan CEMBI Broad Diversified	Over/Underweight
Mexico	8.8%	4.2%	4.6%
India	6.8	4.3	2.5
Brazil	6.6	4.4	2.3
China	6.4	8.9	-2.5
Indonesia	6.3	3.4	3.0
Chile	6.3	3.6	2.7
Israel	4.6	3.2	1.4
Colombia	4.2	3.8	0.4
Peru	4.0	2.6	1.5
Türkiye	3.5	4.0	-0.5
Philippines	3.3	2.7	0.7
Thailand	3.3	3.2	0.1
South Korea	3.2	4.5	-1.2
Panama	2.9	1.0	1.9
Macau	2.7	3.7	-0.9
United States	2.4	1.2	1.2
Saudi Arabia	2.2	4.1	-1.9
Hong Kong	2.2	3.5	-1.3
United Arab Emirates	2.0	4.3	-2.4
Morocco	1.3	0.5	0.8
Slovenia	1.3	0.0	1.3
Kuwait	1.2	1.9	-0.7
Mauritius	1.2	0.1	1.1
Malaysia	1.2	1.8	-0.7
South Africa	1.1	2.2	-1.1
Other*	9.3	10.8	0.0
Reserves	1.5	0.0	1.5

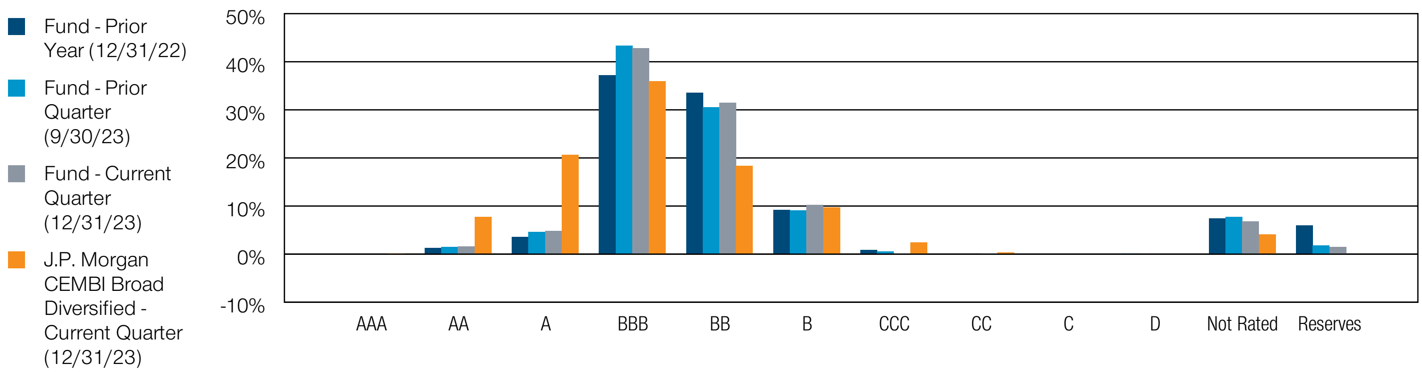
Other includes countries which have holdings outside the top 25, specifically: Qatar, Ghana, Georgia, Uzbekistan, Tanzania, Singapore, Vietnam, Oman, Kazakhstan, Romania, Australia, United Kingdom, Paraguay
Source: T. Rowe Price

PORTFOLIO POSITIONING, CONTINUED.

INDUSTRY DIVERSIFICATION – CHANGES OVER TIME



CREDIT QUALITY DIVERSIFICATION – CHANGES OVER TIME



PORTFOLIO MANAGEMENT

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Samy Muaddi	2015	2006
Siby Thomas	2020	2009

FUND INFORMATION

	Emerging Markets Corporate Bond Fund	Emerging Markets Corporate Bond Fund - Advisor Class	Emerging Markets Corporate Bond Fund - I Class
Symbol	TRECX	PACEX	TECIX
Expense Information	0.99% (Gross) 0.88% (Net)	1.36% (Gross) 1.16% (Net)	0.79% (Gross) 0.75% (Net)
Fiscal Year End Date	12/31/23	12/31/23	12/31/22
12B-1 Fee	–	0.25%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor Class includes the applicable 12b-1 fee. The fund operates under a contractual expense limitation that expires on 4/30/24. The Advisor Class operates under a contractual expense limitation that expires on 4/30/24. The I Class is subject to a contractual operating expense limitation that expires on 4/30/24.

Additional Disclosures

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 1-877-804-2315 or visit troweprice.com. Read it carefully.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
T. Rowe Price uses a custom structure for diversification reporting on this product.
Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

"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.
This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

T. Rowe Price Investment Services, Inc., Distributor.
202403-3422947