T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Emerging Markets Bond Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the J.P. Morgan Emerging Markets Bond Index Global for the three-month period ended June 30, 2020.
Relative performance drivers:

- A structural bias towards high yield issuers over investment-grade rated issuers contributed as the market recovered from March's sell-off.
- Our underweight in China added to relative returns.
- Overweight allocations to high-conviction frontier sovereigns supported relative performance.
- Holdings in distressed issuer Venezuela held back relative results.

Additional highlights:

- We remain constructive on emerging markets debt and maintain conviction in several frontier countries that have been oversold (Ukraine and Ghana), yet we have reduced exposure to more structurally vulnerable countries (Turkey and South Africa) and are mindful of liquidity in the portfolio.
- While the global slowdown and health care crisis have weighed on fundamentals in emerging markets and some of the more fragile countries are likely to remain impaired, most countries should weather the storm and continue to gradually recover.

FUND INFORMATION

Symbol	PREMX
CUSIP	77956H872
Inception Date of Fund	December 30, 1994
Benchmark	J.P. Morgan EMBI Global
Expense Information (as of the most recent Prospectus)	0.90%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$5,010,815,211
Percent of Portfolio in Cash	3.2%

PERFORMANCE

(NAV, total return)

				Annualized				
	Three Months	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**	**30-Day SEC Yield**
Emerging Markets Bond Fund	11.88%	-5.97%	-5.66%	-0.16%	3.74%	4.57%	5.76%	4.83%
J.P. Morgan Emerging Markets Bond Index Global	11.21	-1.87	1.52	3.31	5.12	5.82	6.59	–

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Emerging Markets Bond Fund	Dec 30 1994	13.29%	3.47%	19.62%	-7.19%	3.21%	0.62%	14.63%	8.98%	-7.23%	11.30%
J.P. Morgan Emerging Markets Bond Index Global		12.04	8.46	18.54	-6.58	5.53	1.23	10.19	9.32	-4.61	14.42

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.
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. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Emerging Markets Advance on Increased Risk Appetite
Emerging markets (EM) debt generated strong returns in the second quarter, climbing amid increased demand for yield, unprecedented global economic stimulus, and optimism about a robust global economic recovery as nations slowly reopen for business. Gains were tempered somewhat by increases in coronavirus infections in select countries. All regions produced positive returns, led by notable advances in Africa and the Middle East. High yield credits outperformed investment grade, but both added to gains. There was increased new supply, largely from investment-grade issuers, which was met with healthy demand. The International Monetary Fund reduced its global growth estimate for 2020 to -4.9% from its April 2020 forecast of -3.0%. The anticipated recovery of 5.4% forecast for 2021 was also adjusted lower. The U.S. reported that first-quarter gross domestic product (GDP) had contracted 4.8% with further contraction likely amid significant lockdowns in most of the country. China reported its economy shrank by 6.8% in the first quarter, the country's first year-over-year decline in GDP since records began in 1992. Later in the quarter, the U.S. reported stronger-than-expected economic data with unexpected job growth and the largest increase on record in retail sales. The U.S. Federal Reserve maintained its policy rate at 0.00%-0.25%, and the updated summary of economic projections indicated low rates would almost certainly extend through 2022. Central banks around the world cut rates, seeking to address sudden, unexpected economic slowdowns, with some EM central banks cutting to historically low policy rates. Some EM central banks joined their developed market counterparts in launching government bond purchase programs. Oil prices collapsed as storage for oil reached its limits early in the quarter. The Organization of Petroleum Exporting Countries (OPEC) and other oil-producing nations came to an agreement to significantly cut oil production, and prices recovered. As countries were pressured by reduced growth and increased spending due to the coronavirus, rating agencies made some changes. Moody's and Fitch reduced India's outlook to negative. Fitch lowered Mexico's credit rating to BBB-. S&P downgraded South Africa further below investment grade to BB-. Argentina and Ecuador each defaulted on some debt payments.

Relative Performance
Effective Positioning in China
Positioning in China contributed to relative performance. Our underweight allocation supported results. The lower-yielding sovereign held in relatively well during the first-quarter sell-off but subsequently lagged as the market began to recover amid increased investor risk sentiment. Political tensions in the region as well as ongoing tension with the U.S. also dampened enthusiasm for Chinese assets. Additionally, our selection of higher-yielding, off-benchmark corporates was positive amid heightened demand for yield.
Argentina's Recovery Beneficial
Our overweight allocation to Argentina added to relative returns. The country officially entered default in May, but our positions partially recovered their first-quarter losses during the second quarter. Bonds recovered from oversold levels as the government and creditors moved closer to a mutually agreeable restructuring.
Higher-Yielding Frontiers Outperformed
Overweight allocations to high-conviction frontier sovereigns Ukraine, Sri Lanka, and Ghana supported relative results. These higher-yielding countries rebounded from oversold levels amid increased investor risk appetite and demand for yield.

An underweight allocation to lower-quality oil exporter Angola held back relative results. The sovereign partially recovered from very low levels amid increased investor risk sentiment and a recovery in oil prices.
Sanctioned Venezuela Lagged Market Rebound
Exposure to Venezuela detracted from performance. The sanctioned bonds largely do not trade, yet mark-to-market pricing is ongoing. We see long-term upside potential in an eventual restructuring, as there are significant assets backing these low dollar-priced bonds. Ongoing volatility is anticipated until this time.

PORTFOLIO POSITIONING AND ACTIVITY

We are overweight countries pursuing reform agendas that target long-term growth.
Brazil
While we remain overweight Brazil, political challenges caused us to reduce holdings. We trimmed our sovereign positions and notably reduced holdings in quasi-sovereign oil company Petrobras. We also pared positions in some corporate holdings, such as banks, while maintaining our holdings of high-conviction consumer issues.
Ukraine
Ukraine is a meaningful overweight in the portfolio, though we trimmed our position to lock in gains following a period of strong performance. Ukraine's new IMF program was designed to support the progress that has been made in economic reforms.
Argentina
We have added to our position in Argentina. The distressed issuer offers attractive relative value with good restructuring prospects. The assets were oversold as it defaulted on some payments in May. The government has been negotiating with creditor groups, and we are optimistic about a mutually beneficial agreement.

We remain underweight countries that offer limited risk-adjusted return potential.
China
China remains a significant underweight. China's external debt consists largely of low-yielding, quasi-sovereign issuers with limited transparency and generally uninspiring relative value.
Saudi Arabia, the United Arab Emirates, and Qatar
Saudi Arabia, the United Arab Emirates, and Qatar are recent additions to the benchmark, and we have deliberately not kept up with their growing weight in the index. In the last quarter, however, we slightly increased our exposure to this defensive area of the market as they are a good source of duration and liquidity. We added to Saudi Arabian sovereign debt and quasi-sovereign Aramco. Our underweight to these higher-quality, low-yielding sovereigns is consistent with our structural underweight to such countries.
The Philippines
We are significantly underweight the Philippines as the high-quality sovereign is relatively low yielding, and we see better relative value elsewhere.

MANAGER'S OUTLOOK

The March global sell-off in risk assets brought on by the coronavirus pandemic, an oil supply shock, and market illiquidity led to historically cheap valuations in emerging markets debt. While the global economic shock and health care crises have certainly weighed on fundamentals in emerging markets, and some more fragile countries are likely to remain impaired, most countries should weather the storm and continue to gradually recover.

The second quarter recovery in risk sentiment was consistent with our early optimism surrounding stimulative economic policy that both developed and emerging markets enacted in response to the crisis. We remain encouraged by the fiscal and monetary steps taken to support a sustained recovery as economic activity continues to normalize. Furthermore, the high carry provided by EM debt should continue to attract investors in an environment of record-low global yields and elevated equity valuations. However, valuations are now more normalized on the back of a sizable recovery and the technical backdrop has moderated as the bond supply and demand picture is now more balanced.

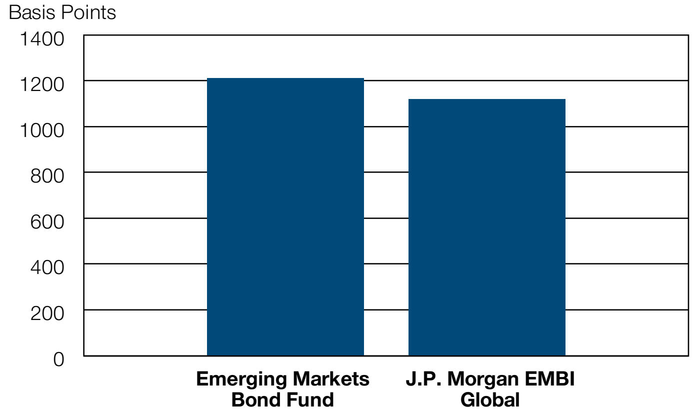
In our portfolio, we maintain conviction in several frontier names that have been excessively punished, such as Ukraine and Ghana, and are finding value in fundamentally attractive quasi-sovereigns and select corporates in mainstream markets that offer yield premiums over their respective sovereign. Our modest positions in select restructuring cases also have the potential to provide asymmetric, uncorrelated alpha.

On the other hand, we have reduced exposure to more structurally vulnerable markets such as Turkey and South Africa. We have also steadily trimmed our overweight to Brazil in response to increasing political tension and a notably poor response to the coronavirus. We have maintained our structural underweight to low-beta countries, such as Russia, China, and the Gulf States. However, we have added some long duration Saudi Arabia to partially hedge our duration underweight, and we are being mindful of liquidity.

QUARTERLY ATTRIBUTION

OVERALL PERFORMANCE: FUND VS. J.P. MORGAN EMBI GLOBAL

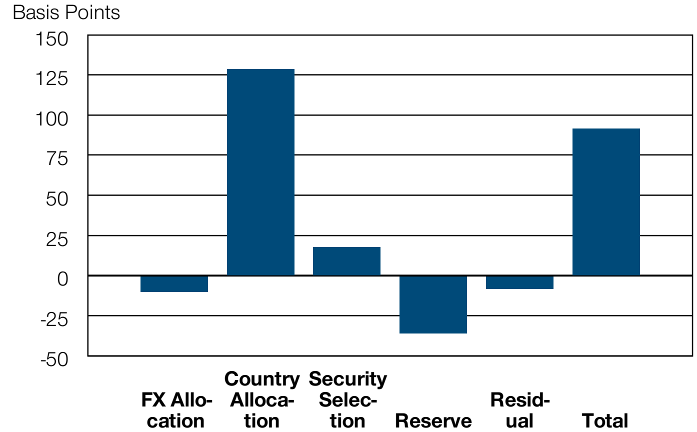
(3 months ended June 30, 2020)



Emerging Markets Bond Fund	J.P. Morgan EMBI Global
1213	1121

CONTRIBUTION TO EXCESS RETURN: FUND VS. J.P. MORGAN EMBI GLOBAL

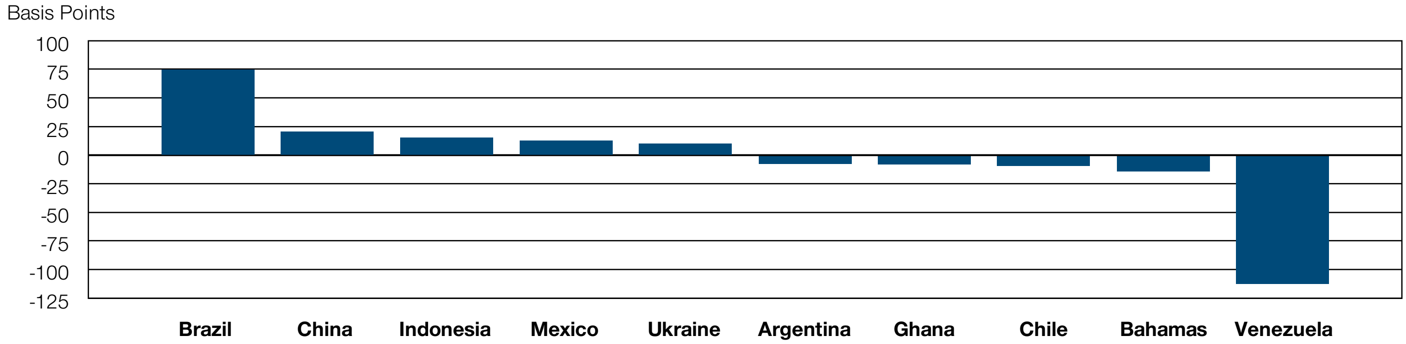
(3 months ended June 30, 2020)



FX Allocation	Country Allocation	Security Selection	Reserve	Residual	Total
-10	129	18	-36	-8	92

USD SECURITY SELECTION DETAILS - TOP 5/BOTTOM 5: FUND VS. J.P. MORGAN EMBI GLOBAL

(3 months ended June 30, 2020)



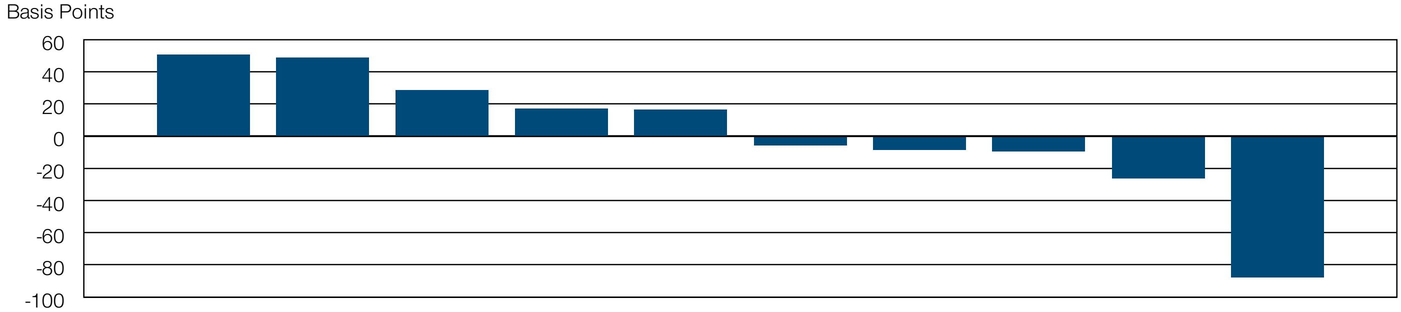
Brazil	China	Indonesia	Mexico	Ukraine	Argentina	Ghana	Chile	Bahamas	Venezuela
75	21	16	13	10	-7	-8	-9	-14	-112

Past performance is not a reliable indicator of future performance. 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 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. For Sourcing Information, please see Additional Disclosures.

QUARTERLY ATTRIBUTION, CONTINUED

COUNTRY ALLOCATION: TOP FIVE AND BOTTOM FIVE CONTRIBUTORS: FUND VS. J.P. MORGAN EMBI GLOBAL

(3 months ended June 30, 2020)



China	Argentina	Ghana	Ukraine	Nigeria	Gabon	Bahrain	El Salvador	Angola	Brazil
51	49	29	17	17	-5	-8	-9	-26	-87

FX ALLOCATION: TOP FIVE AND BOTTOM FIVE CONTRIBUTORS: FUND VS. J.P. MORGAN EMBI GLOBAL

(3 months ended June 30, 2020)

Turkish Lira	Egyptian Pound	Israeli Shekel	South Korean Won	New Ghana Cedi	Serbian Dinar	Argentine Peso	Indonesian Rupiah	Mexican Peso	Brazilian Real
0	0	0	0	0	0	-1	-1	-2	-6

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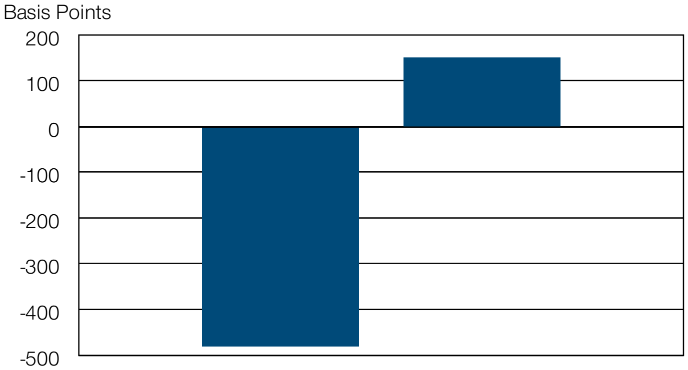
12-MONTH ATTRIBUTION

OVERALL PERFORMANCE: FUND VS. J.P. MORGAN EMBI GLOBAL

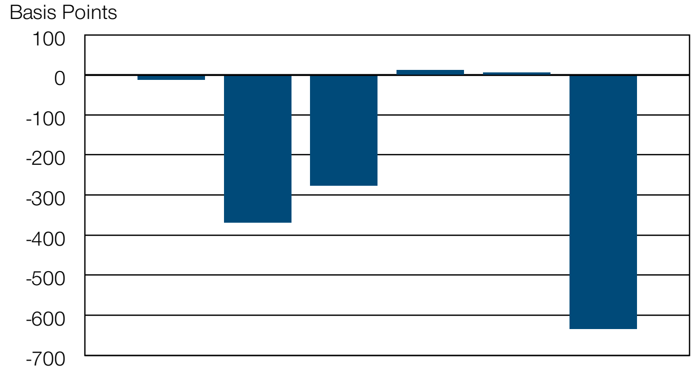
(12 months ended June 30, 2020)



Emerging Markets Bond Fund	J.P. Morgan EMBI Global
-480	152

CONTRIBUTION TO EXCESS RETURN: FUND VS. J.P. MORGAN EMBI GLOBAL

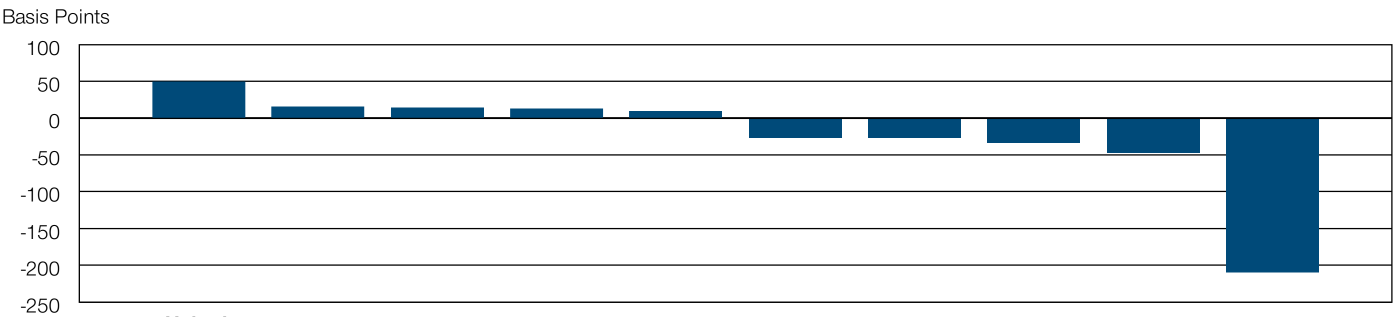
(12 months ended June 30, 2020)



FX Allocation	Country Allocation	Security Selection	Reserve	Residual	Total
-11	-367	-274	13	7	-632

USD SECURITY SELECTION DETAILS - TOP 5/BOTTOM 5: FUND VS. J.P. MORGAN EMBI GLOBAL

(12 months ended June 30, 2020)



United States	Sri Lanka	Israel	Argentina	Turkey	Chile	Bahamas	Mexico	Brazil	Venezuela
50	16	15	13	10	-26	-26	-33	-47	-209

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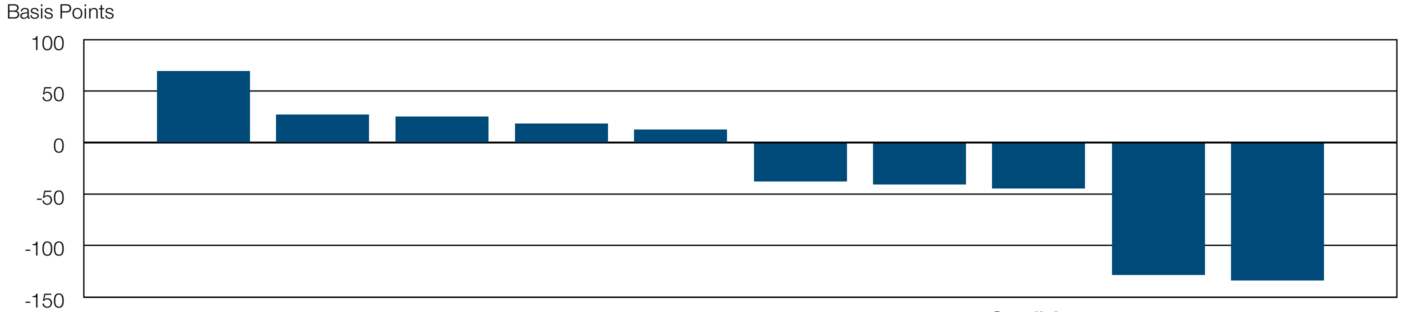
12-MONTH ATTRIBUTION, CONTINUED

COUNTRY ALLOCATION: TOP FIVE AND BOTTOM FIVE CONTRIBUTORS: FUND VS. J.P. MORGAN EMBI GLOBAL

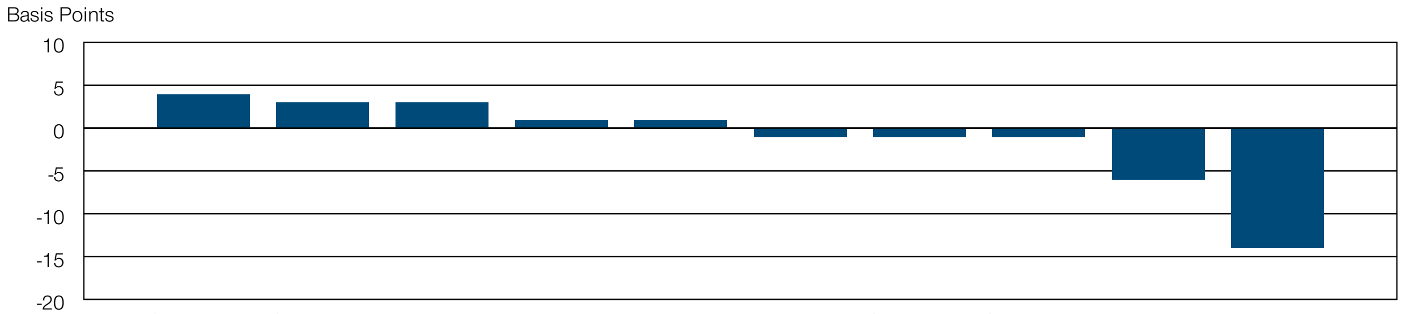
(12 months ended June 30, 2020)



Lebanon	Ukraine	Ghana	Angola	Mexico	Qatar	Russia	Saudi Arabia	Venezuela	Argentina
70	27	26	19	13	-37	-40	-44	-128	-133

FX ALLOCATION: TOP FIVE AND BOTTOM FIVE CONTRIBUTORS: FUND VS. J.P. MORGAN EMBI GLOBAL

(12 months ended June 30, 2020)



Chilean Peso	Colombian Peso	Indonesian Rupiah	Mexican Peso	Egyptian Pound	Taiwan Dollar	Serbian Dinar	South Korean Won	Argentine Peso	Brazilian Real
4	3	3	1	1	-1	-1	-1	-6	-14

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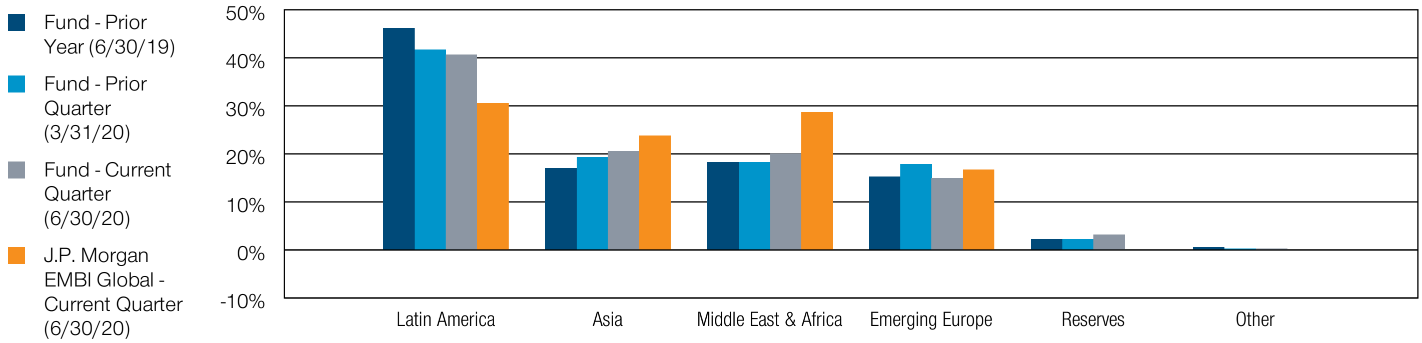
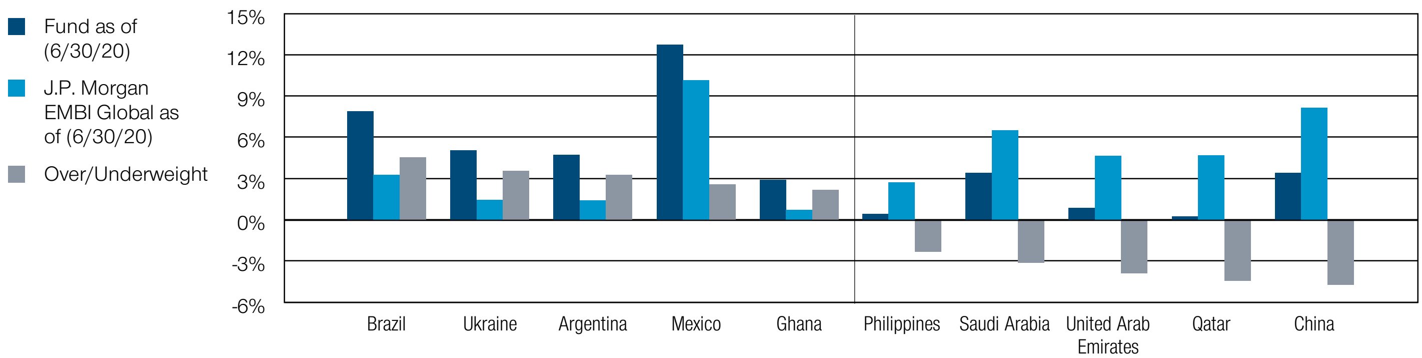
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



COUNTRY DISTRIBUTION: SIGNIFICANT OVER/UNDERWEIGHT COUNTRIES FUND VS. J.P. Morgan EMBI Global

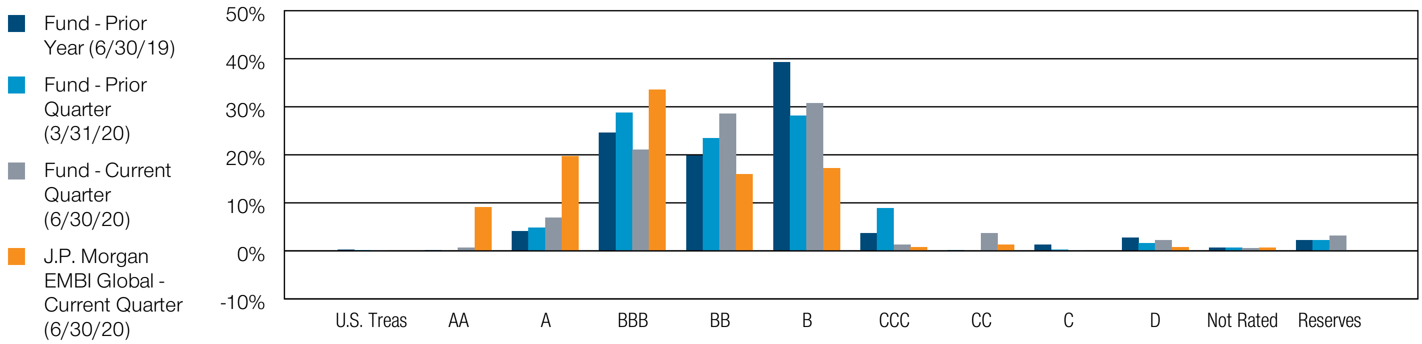


Sources: T. Rowe Price and J.P. Morgan Chase & Co.

For Sourcing Information, please see Additional Disclosures.

PORTFOLIO POSITIONING, CONTINUED.

CREDIT QUALITY DIVERSIFICATION – CHANGES OVER TIME



*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

HOLDINGS

TOP 10 ISSUERS

Issuer	% of Fund
Petroleos Mexicanos	7.5%
Republic of Indonesia	5.4
Ukraine	4.7
Republic of Turkey	4.5
Argentine Republic	3.8
Petrobras Global Finance BV	3.3
Arab Republic of Egypt	3.0
Republic of Ghana	2.9
Mexico City Airport Trust	2.7
Pertamina Persero PT	2.6

PORTFOLIO MANAGEMENT

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Mike Conelius	1994	1988
Samy Muaddi	2020	2006

Effective 30 June 2020, Samy Muaddi assumed co-portfolio management responsibility for the Fund.

Additional Disclosures

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.
"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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