QUARTERLY REVIEW

Emerging Markets Corporate Bond Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified for the three-month period ended March 31, 2024.

Relative performance drivers:
- The industrials sector contributed.
- Holdings in the oil and gas sector added value.
- Selection in the real estate sector weighed.

Additional highlights:
- Emerging markets (EM) corporate fundamentals should remain healthy given the supportive macroeconomic backdrop across most markets, including resilient economic growth, moderating inflation, and lower interest rates.
- 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 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)	$294,249,331
Percent of Portfolio in Cash	3.1%

*The Fund operates under a contractual expense limitation that expires on April 30, 2024.

PERFORMANCE

(NAV, total return)

			Annualized					
	Three Months	**One Year**	**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	2.43%	8.75%	-1.37%	1.68%	3.15%	3.73%	5.85%	5.69%
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified	2.32	9.17	-0.13	2.63	3.73	4.14	–	–

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%
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.

°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 Economic Resilience

Emerging markets (EM) debt advanced in the quarter as inflation and other economic data steadied in March, creating a more constructive backdrop for investors. Within EM corporates, high yield issuers outperformed investment-grade peers. All corporate sectors rose, driven by real estate and transport, while the pulp and paper sector delivered milder gains. Regional performance was positive, driven by African corporates.

In the January update to the World Economic Outlook, the International Monetary Fund (IMF) projected that global growth will be below its historical average, driven by elevated central bank policy, a withdrawal of fiscal support, and low underlying productivity growth. However, the 2024 forecast was slightly higher due to resilience in the U.S. and several large emerging markets economies as well as fiscal support in China. In the U.S., the Fed held official short-term interest rates steady as strong economic data prompted investors to temper their expectations for aggressive interest rate cuts. Across other developed markets, the European Central Bank also left its policy rate on hold during the period, while the Bank of Japan took a step toward policy normalization by ending negative interest rates and other remnants of its ultra-loose monetary policy in March. In China, the central bank cut its reserve ratio requirement and the 5-year loan prime interest rate in an effort to stimulate its economy.

The J.P. Morgan Global Manufacturing Purchasing Managers' Index rose over the period, indicating improving growth. New orders rose relative to inventories, and more countries experienced an improvement in data. Several central banks, including those in Czech Republic, Mexico, Brazil, Argentina, and Colombia, cut rates amid signs of slowing inflation. On the other hand, Türkiye's central bank hiked the interest rate 750 basis points as inflation remained high. Amid discussions with the International Monetary Fund (IMF), Egypt's central bank delivered 800 basis points in rate hikes; signed a deal with the United Arab Emirates to develop a section of the Mediterranean coast; allowed the Egyptian pound to float, causing a significant devaluation; and eased some capital control restrictions. The IMF subsequently announced an agreement to expand the size of its lending program for Egypt, and multiple ratings agencies upgraded their outlooks for Egypt's credit rating to positive. In Latin America, Argentina delivered strong gains as investors expect President Javier Milei's radical reform agenda to transform the economy. J.P. Morgan announced that Venezuelan sovereign and Petroleos de Venezuela bonds will be included in its EM bond indices over a period starting April 30 and ending June 28, 2024.

Relative Performance

Industrial Sector Contributed

Security selection in the industrial sector bolstered relative performance. Our holdings in Mexico's Braskem Idesa and Brazil's Braskem advanced as news that a company based in the United Arab Emirates (UAE) may buy a portion of Braskem. Our lack of exposure to Taiwan also lifted relative results. Our holdings in Chinese cement manufacturer and distributor West China Cement were beneficial as the growing contribution from business in Africa helped offset weaker domestic demand.

Oil and Gas Was Beneficial

Our holdings in the oil and gas sector contributed due to higher oil prices rising amid geopolitical uncertainties in the Middle East and predictions of tightened supply as certain major producers are expected to maintain output cuts through 2024. Selection in higher-yielding names-such as quasi-sovereign Petroleos del Peru and Kosmos Energy, an exploration and production company with assets in Ghana-lifted results.

TMT Added Value

Credit selection in the technology, media, and telecommunications (TMT) sector also had a positive impact as our telecommunications holdings in Mauritius, Chile, and the Philippines lifted returns for the period. Lack of exposure to Altice, which provides cable and mobile services to Israel and the Dominican Republic, also contributed as the company embarked on a more aggressive liability management approach, including a haircut on bonds.

Real Estate Sector Weighed

Holdings in the real estate sector detracted for the period as interest rates remained high and rate cut expectations moderated. Lack of exposure to Global Logistic Properties, a logistics developer and operator based in Singapore, weighed on relative results. Our modest holdings in defaulted Chinese names, such as Kaisa Group and Country Garden, also had a negative impact amid continued property sector stress.

Transport Detracted

Security selection within the transport sector held back relative performance, although a favorable overweight to the sector moderated the impact. Lack of exposure to names in Colombia was a drag for the period. Our quasi-sovereign holdings in airports in Hong Kong and Panama also detracted.

PORTFOLIO POSITIONING AND ACTIVITY

As issuance picked up in the first quarter, we made the following changes over the quarter.

Overweight Domestically Oriented Sectors

The TMT sector was the portfolio's largest 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. We added our holdings in India's CA Magnum Holdings, an IT company, and Oman's Oztel Holding, a fixed and mobile telecommunications service provider.

The overweight to the industrial sector was increased during the period, adding to credits in Mexican cement producer Cemex and convertible bonds in South Korean cathode material company L&F. We also took part in a new issue from South Korea's Hanwha TotalEnergies Petrochemicals.

On the other hand, we moderated our overweight to utilities and transport names, particularly in Latin America, following a period of solid results. We trimmed our positions in Mexico's independent power producer Cometa Energia, Brazil's private water and sewage company Aegea Finance, and Chile's electricity generation company AES Gener.

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

The financial sector remains the largest underweight, although we moderated our underweight during the quarter. We added to perpetual bonds in Türkiye, Qatar, the UAE, and Chile. 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 participated in several new issues from Metropolitan Bank and Trust Company, a bank in the Philippines; Interbank, a provider of financial services in Peru; and State Bank of India, on attractive valuations.

We increased our underweight to the metals and mining sector, trimming our positions in Latin America and Asia that offer limited potential for capital appreciation, such as Peru's Cia de Minas Buenaventura, Colombia's Gran Colombia Gold, India's Abja Investment, and South Korea's Posco. While we continue to be underweight to the oil and gas sector, we participated in a new issue from a Brazilian fuel distribution business Raizen Fuels Finance and added to Ghanaian Kosmos Energy as valuations were compelling.

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 provide a stable and attractive risk-adjusted yield.

Risk exposure in the portfolio rose slightly over the quarter, adding to B and CCC rated credits and trimming BBB and BB rated credits. We initiated positions in CCC rated credits in Argentina, such as Telecom Argentina and an oil and gas company YPF Sociedad Anonima. We added to higher-yielding names in Türkiye, including CCC rated Akbank, which was a new issue of a perpetual bond. We trimmed our holdings in Latin America following a period of outperformance, particularly among select BBB/BB rated Brazilian corporates. We continue to generally avoid distressed issuers in the CC and below segment given their increased volatility, history of poor risk-adjusted returns, and elevated default risk in the current environment.

MANAGER'S OUTLOOK

EM corporate fundamentals should remain healthy given the supportive macroeconomic backdrop across most markets, including resilient economic growth, moderating inflation, and lower interest rates. Moreover, stable revenue growth, solid cash levels, and modest refinancing needs are expected to keep corporate defaults trending below long-term averages.

Valuations continue to look relatively attractive, although the recent rally has narrowed the spread between EM and U.S. credit. We believe that the sector's high yield to maturity provides a compelling anchor for total return, even at tighter spread levels, and can support performance even into modest increases in underlying Treasury yields or weaker EM credit spreads. Additionally, the sector's lower duration and high credit quality continue to leave it well positioned as a more defensive asset within the broader emerging markets opportunity set.

Bond issuance started the year on a high note, with $110 billion* of new issuance year-to-date. 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.

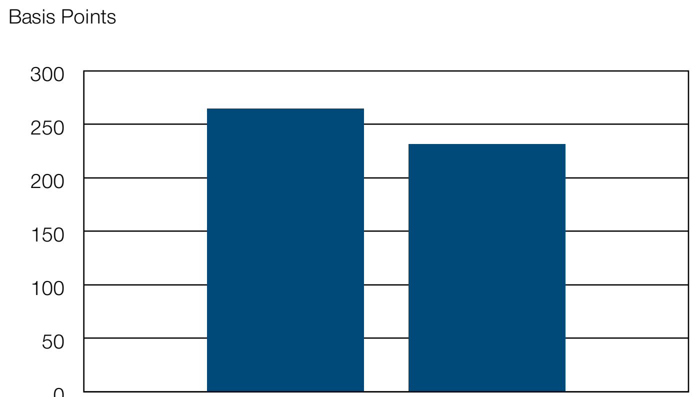
As always, our investment process is centered around bottom-up, fundamental research and effective security selection. This approach will become increasingly important as the market environment becomes less beta driven and fundamentals come back to the fore.

*J.P. Morgan Corporate Emerging Market Bond Index Monitor

QUARTERLY ATTRIBUTION

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

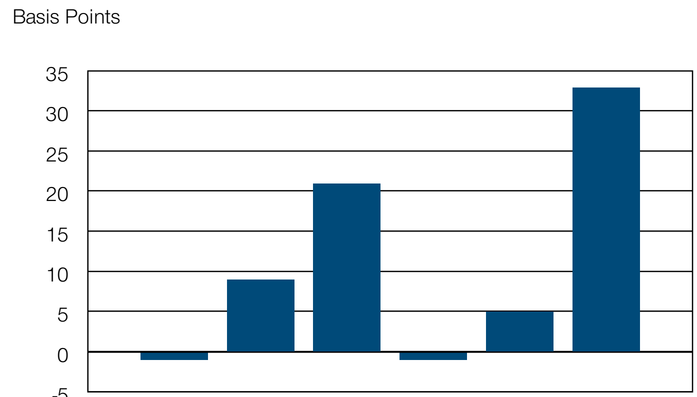
(3 months ended March 31, 2024)



Emerging Markets Corporate Bond Fund	J.P. Morgan CEMBI Broad Diversified
265	232

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

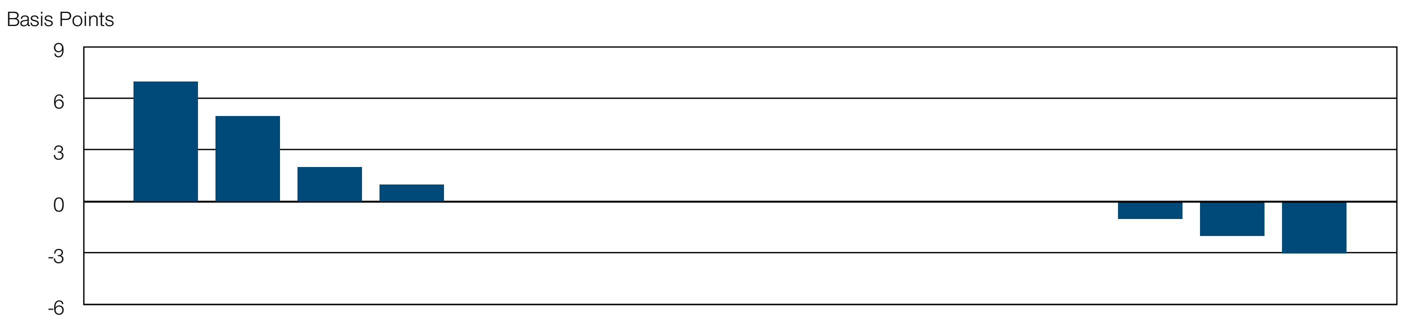
(3 months ended March 31, 2024)



FX Allocation	Sector Allocation	Security Selection	Reserve	Residual	Total
-1	9	21	-1	5	33

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

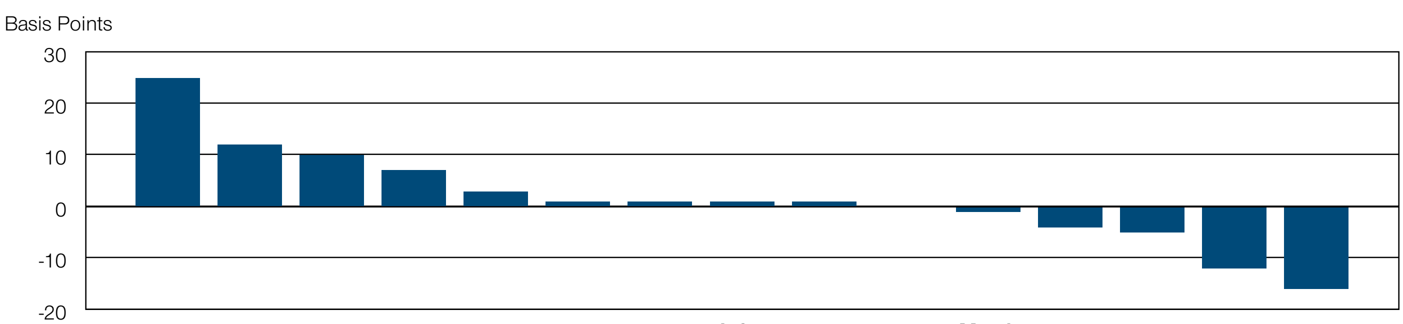
(3 months ended March 31, 2024)



Transport	Financial	Oil & Gas	Utilities	Consumer	Derivatives	Diversified	Government	Infrastructure	Pulp & Paper	Real Estate	Reserves	Tmt	Industrial	Metals & Mining
7	5	2	1	0	0	0	0	0	0	0	0	-1	-2	-3

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

(3 months ended March 31, 2024)



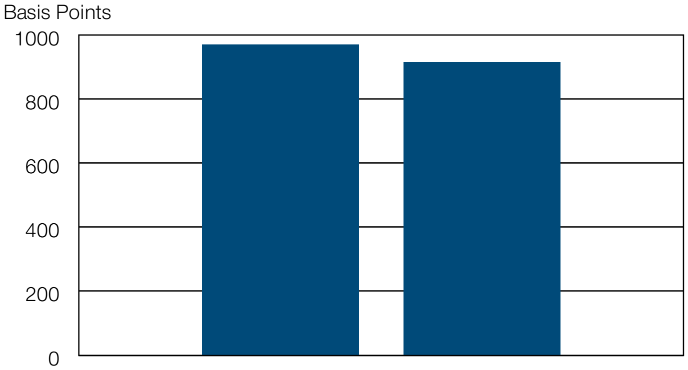
Industrial	Tmt	Oil & Gas	Financial	Utilities	Consumer	Government	Infrastructure	Pulp & Paper	Reserves	Metals & Mining	Diversified	Derivatives	Real Estate	Transport
25	12	10	7	3	1	1	1	1	0	-1	-4	-5	-12	-16

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

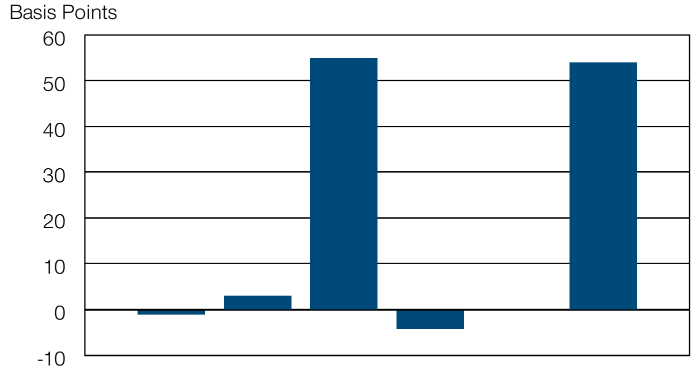
(12 months ended March 31, 2024)



Emerging Markets Corporate Bond Fund	J.P. Morgan CEMBI Broad Diversified
971	917

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

(12 months ended March 31, 2024)



FX Allocation	Sector Allocation	Security Selection	Reserve	Residual	Total
-1	3	55	-4	0	54

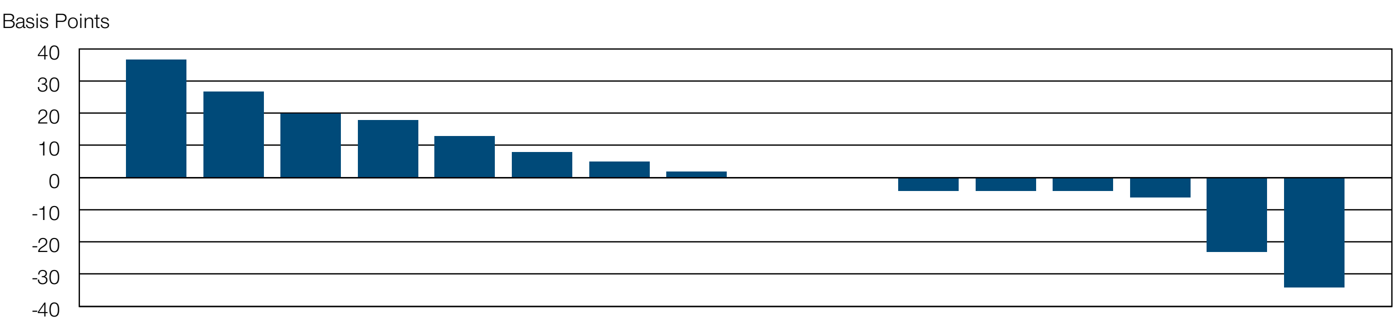
SECTOR ALLOCATION: FUND VS. J.P. MORGAN CEMBI BROAD DIVERSIFIED

(12 months ended March 31, 2024)

Transport	Financial	Utilities	Diversified	Derivatives	Government	Reserves	Unclassified	Pulp & Paper	Infrastructure	Metals & Mining	Oil & Gas	Tmt	Consumer	Industrial	Real Estate
23	9	3	1	0	0	0	0	-1	-2	-2	-2	-3	-4	-7	-12

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

(12 months ended March 31, 2024)



Financial	Utilities	Derivatives	Industrial	Real Estate	Tmt	Metals & Mining	Infrastructure	Reserves	Unclassified	Diversified	Government	Pulp & Paper	Oil & Gas	Consumer	Transport
37	27	20	18	13	8	5	2	0	0	-4	-4	-4	-6	-23	-34

Past performance is not a reliable indicator of future performance.
Source: T. Rowe Price. Sector classification determined by T. Rowe Price sector structure.
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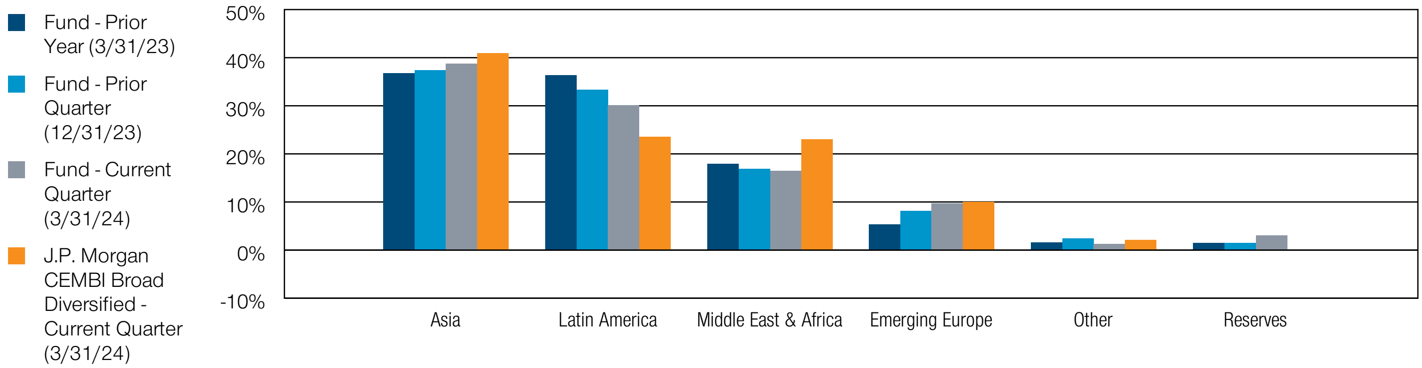
PORTFOLIO POSITIONING

REGION DIVERSIFICATION - CHANGES OVER TIME



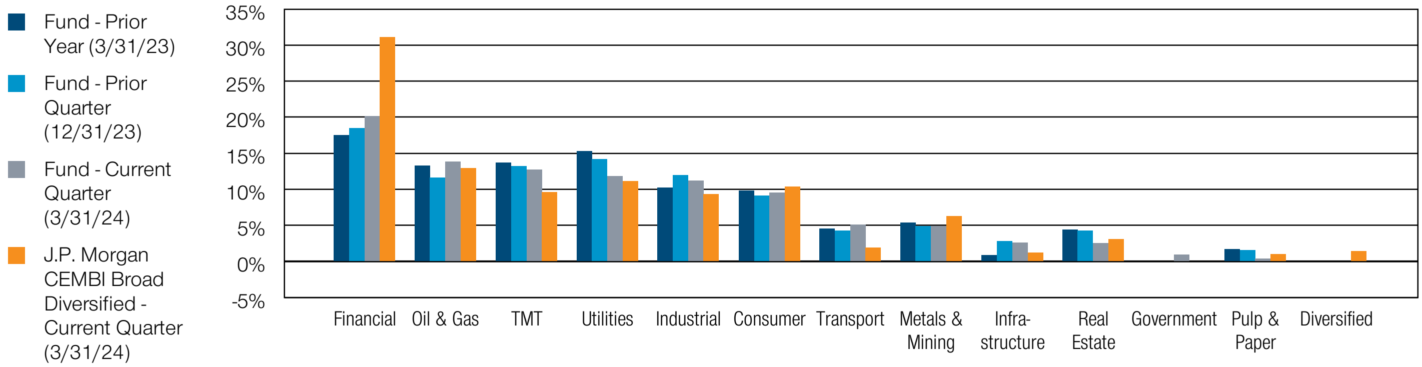
COUNTRY DIVERSIFICATION (TOP 25)

Country	% of Fund	% of J.P. Morgan CEMBI Broad Diversified	Over/Underweight
Mexico	8.0%	4.5%	3.5%
Indonesia	7.4	3.1	4.3
India	7.0	4.4	2.7
Chile	6.2	3.6	2.6
Brazil	5.6	4.5	1.1
China	5.4	8.8	-3.4
Philippines	5.0	2.4	2.6
Türkiye	3.6	4.0	-0.4
Colombia	3.5	3.7	-0.2
Israel	3.4	3.3	0.2
South Korea	2.9	4.5	-1.5
Saudi Arabia	2.9	4.1	-1.1
Peru	2.9	2.6	0.2
Macau	2.8	3.6	-0.8
Panama	2.6	1.0	1.6
Hong Kong	2.5	3.3	-0.8
Thailand	2.4	3.1	-0.7
Slovenia	1.4	0.0	1.4
United States	1.4	1.2	0.1
Mauritius	1.4	0.1	1.2
South Africa	1.3	2.2	-0.9
Ghana	1.3	0.7	0.6
Malaysia	1.2	1.5	-0.3
Qatar	1.2	3.3	-2.1
United Kingdom	1.1	2.3	-1.2
Other*	12.5	15.6	0.0
Reserves	3.1	0.0	3.1

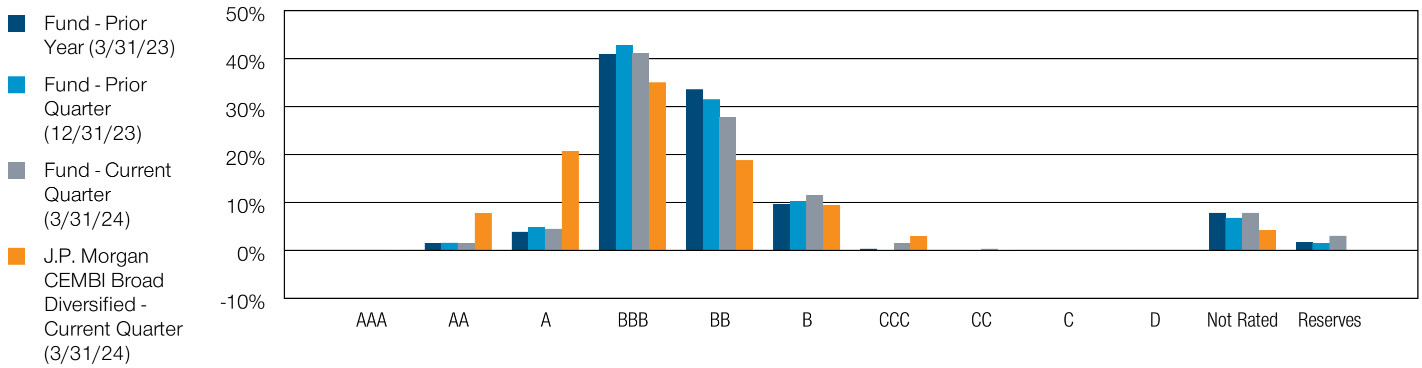
Other includes countries which have holdings outside the top 25, specifically: Morocco, Kuwait, Uzbekistan, Oman, Vietnam, Singapore, United Arab Emirates, Kazakhstan, Romania, Tanzania, Australia, Argentina, Poland, Ukraine, Paraguay, Angola, Georgia, Egypt, Guatemala
Source: T. Rowe Price

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

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.
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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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.

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