T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Emerging Markets Corporate Bond Fund

As of September 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified for the three-month period ended September 30, 2020.

Relative performance drivers:

- The financial sector was a source of strength due to our effective security selection as well as our underweight allocation to the lower-yielding sector.
- Our selection of higher-yielding assets in several sectors, including oil and gas, industrial, and metals and mining added to relative performance.
- Security selection within real estate held back relative results.

Additional highlights:

- We are still constructive on the asset class, but the risk-reward tradeoff is now more balanced as valuations have become less extreme.
- We currently hold above average exposure to investment grade markets at the expense of frontier markets and energy issuers.
- Despite the uncertainty and volatility remaining in the market, we are confident that we can lean on our experience to pick good credits and position the strategy for success.

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)*	1.19% (Gross) 0.97% (Net)
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$382,092,321
Percent of Portfolio in Cash	5.3%

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

PERFORMANCE

(NAV, total return)

				Annualized				
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception 5/24/12	30-Day SEC Yield	30-Day SEC Yield w/o Waiver°
Emerging Markets Corporate Bond Fund	3.32%	1.00%	2.94%	4.20%	6.54%	5.28%	3.47%	3.40%
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified	2.75	2.58	4.85	4.73	6.29	5.53	–	–

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2013	2014	2015	2016	2017	2018	2019
Emerging Markets Corporate Bond Fund	May 24 2012	-1.72%	3.14%	-0.67%	11.27%	8.87%	-1.60%	13.00%
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified		-0.60	4.96	1.30	9.65	7.96	-1.65	13.09

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. 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. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Demand for Increased Yield Supported Emerging Markets Corporate Bonds

Emerging markets (EM) corporate debt generated strong returns in the third quarter, climbing amid ongoing demand for yield, unprecedented global economic stimulus, and optimism about a global economic recovery as nations began to reopen for business. Later in the quarter, increases in coronavirus infections in select countries raised concerns about the resiliency of the recovery. All regions produced positive returns, led by notable advances in Latin America, Africa, and the Middle East. All sectors also gained, with pulp and paper, infrastructure, and metals and mining credits leading performance. 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 adjusted its forecast for global growth in 2020 and 2021, predicting a more shallow contraction of 4.4% in 2020 and a smaller rebound of 5.2% in 2021. Countries were in different stages of reopening their economies from lockdowns due to the coronavirus. The U.S. reported that second-quarter gross domestic product (GDP) had contracted 31.4%, the largest on record, amid significant lockdowns in most of the country. A return to growth in the third quarter was anticipated as economic data reported during the third quarter were encouraging. The U.S. Federal Reserve maintained its policy rate at 0.00%-0.25%, and the Federal Open Market Committee announced it will move to flexible average inflation targeting, which would allow inflation to run above the 2% target to make up for past shortfalls. The policy adjustment reinforced investors' dovish expectations for a lengthy period of accommodative monetary policy. China reported its economy grew 3.2% in the second quarter as its early recovery gained steam.

Some emerging markets central banks continued cutting rates, seeking to resuscitate growth as they address sudden, unexpected economic slowdowns. An uptick in new coronavirus cases in several countries raised concerns that renewed lockdowns could slow economic recoveries. While still contained, the index default rate has creeped up as changes in economic demand impacts fragile companies' balance sheets.

Relative Performance

Strong security selection led relative outperformance, while sector allocation contributed more modestly.

Financial Sector Positioning Beneficial

Our positioning in the financial sector added to relative results, due to our selection of higher-yielding banks as well as our underweight allocation to the more defensive sector amid increased investor demand for yield. Higher-yielding Latin American banks led outperformance. A perpetual bond from Banco do Brasil advanced, rebounding with equities. Banco de Bogota and BBVA Bancomer generated additional gains.

Demand for Yield Supported Higher-Yielding Selections

Selection of higher-yielding assets within several sectors, including oil and gas, industrial, and metals and mining, provided a boost to performance as investors sought higher yielding assets.

Within oil and gas, YPF Global led outperformance. Investor sentiment toward Argentina improved as the country restructured its sovereign debt. YPF benefited from the optimism and was attractive due to higher yields. Also adding to oil and gas performance were higher-yielding HPCL-Mittal and Leviathan. Avoiding distressed issuer Tullow, which suspended a sale of a stake in its Kenyan operations, was beneficial as was lack of exposure to defaulted Nostrum.

The industrial sector continued to recover amid economic rebounds. Our selection of higher-yielding, high-quality companies outperformed. A position in longer-maturity Israel Chemical contributed to gains. Cemex also advanced. The Mexican cement producer reported better-than-expected results, buoyed by better performance from its U.S. operations.

Positions in higher-yielding bonds from metals and mining companies Nexa, Tata, and CSN were beneficial, recovering from recent weakness. Nexa and CSN were supported by a return to economic activity in Brazil.

Chinese Holdings Hindered Real Estate Selections

Our selection within real estate detracted from performance. Our holdings in higher-yielding Chinese property developers underperformed advances in other regions. A rumor that China's largest property developer, Evergrande, had approached the government about liquidity concerns weighed on the entire Chinese property sector. Advances in higher-yielding real estate credits in other markets led to underperformance.

PORTFOLIO POSITIONING AND ACTIVITY

Overweight Domestically Oriented Sectors

The technology, media, and telecommunications sector remained our largest overweight, though we trimmed our allocation to the sector. We eliminated our holdings of Altice following a period of strong performance.

We added to utilities holdings in companies that offered attractive risk-adjusted value following recent market volatility, making it a significant overweight. We added to higher-quality ACWA and Cometa. We also added to higher-yielding AES Generacion.

We minimized our overweight allocation to the real estate sector by reducing exposure to Chinese high yield property developers. We trimmed CIFI, Times China, Kaisa, Country Garden, and Evergrande.

We have grown our holdings within the industrial sector and are now overweight. We added to high quality Israel Chemicals and Indorama.

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

The financials sector remains the largest underweight, and we further reduced financial holdings during the quarter. We trimmed holdings in South African bank FirstRand.

We remain underweight the oil and gas sector but added to higher-quality names Leviathan and HPCL Mittal. The portfolio remains focused on quasi-sovereigns, adding to Petroleos Mexicanos and PTTEP.

We added to the metals and mining sector but are underweight. We added to higher-yielding Hudbay. The Peruvian miner has ample liquidity and offers attractive yields.

Credit Quality Considerations
From a secular perspective, we find the most value in BBB and BB credits. 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.

We increased our holdings of BBB rated names that offer attractive risk-adjusted value, such as Equate Petrochemical, the sole operator of the petrochemical complex in Kuwait. The bonds have lagged advances in other comparable names and offer improved relative value. We also added to BB rated quasi-sovereign Georgian Railway. The vertically integrated railroad company is the largest employer in the country and indirectly owned by the state. 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

Following the first quarter selloff in risk assets brought on by the coronavirus pandemic, an oil supply shock, and market illiquidity, emerging markets corporate debt has experienced a V-shaped recovery and recouped its losses over the last two quarters.

While the global economic slowdown has weighed on corporate fundamentals in emerging markets, we remain encouraged by the fiscal and monetary steps taken by both developed and emerging nations to support the recovery in global economic activity. Some fragile companies are likely to remain impaired, but most issuers are weathering the storm and will continue to gradually recover. Default forecasts have come down markedly as defaults have so far been contained.

Flows have been supportive and the new issue market has been healthy. Furthermore, EM corporate debt still offers a meaningful yield pickup across the rating spectrum compared to developed market credit. This high carry should continue to attract investors in an environment of record-low global yields and elevated equity valuations.

However, after very effective risk additions in March and April, we have started to take profits and aimed to de-risk the portfolio in recent months. Valuations have moderated, yet markets remain volatile. Risks of a second COVID-19 wave and uncertainties surrounding U.S. elections and politics persist. As a result, our outlook and posture are relatively neutral.

We currently hold above average exposure to investment grade markets such as China, Indonesia, Mexico, and Chile at the expense of frontier markets like Argentina and South Africa. Regionally, we are shifting some exposure back to the more defensive Asia region, partly funded out of our move to a neutral position in Brazil. We remain heavily underweight the cyclical energy and financials sectors while preferring domestically focused sectors such as TMT, utilities, and real restate. We continue to see the best value in the BBB to BB credit rating segment of the market, and we maintain our underweight to the highest-quality and CCC and below areas of the market.

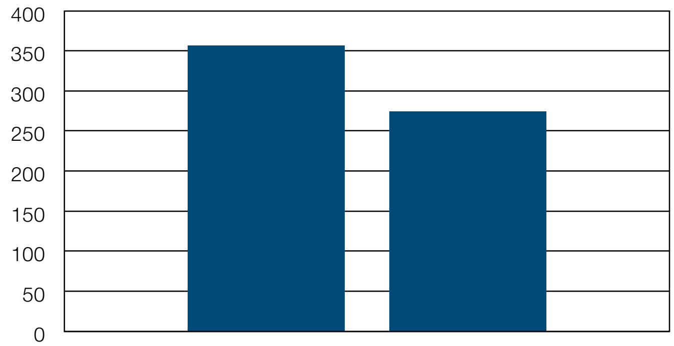
As always, our process is centered around bottom-up, fundamental research and effective security selection. This approach will become increasingly important as the market environment becomes less beta-driven and fundamentals come back to the fore.

QUARTERLY ATTRIBUTION

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

(3 months ended September 30, 2020)

Basis Points

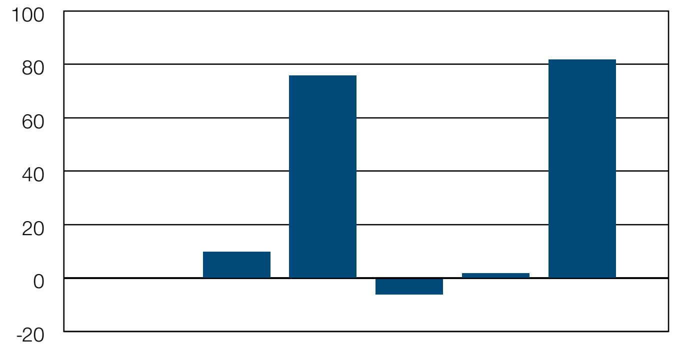


Emerging Markets Corporate Bond Fund	J.P. Morgan CEMBI Broad Diversified
357	275

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

(3 months ended September 30, 2020)

Basis Points

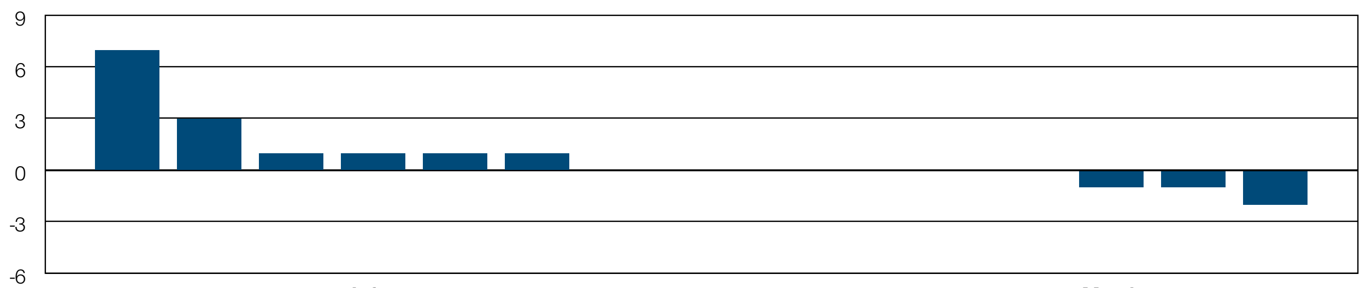


FX Allocation	Sector Allocation	Security Selection	Reserve	Residual	Total
0	10	76	-6	2	82

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

(3 months ended September 30, 2020)

Basis Points

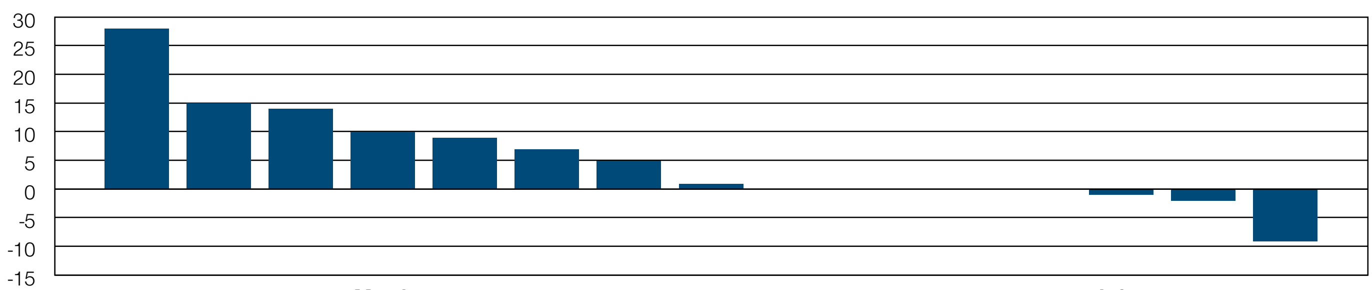


Financial	Transport	Industrial	Infrastructure	Real Estate	Utilities	Consumer	Derivatives	Diversified	Government	Reserves	Tmt	Metals & Mining	Pulp & Paper	Oil & Gas
7	3	1	1	1	1	0	0	0	0	0	0	-1	-1	-2

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

(3 months ended September 30, 2020)

Basis Points



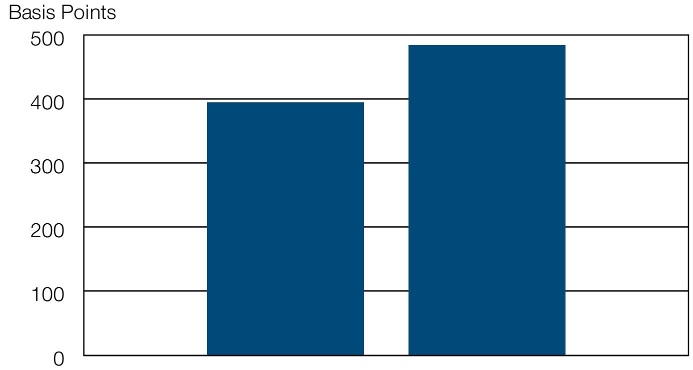
Financial	Oil & Gas	Industrial	Metals & Mining	Utilities	Transport	Consumer	Pulp & Paper	Diversified	Government	Reserves	Tmt	Infrastructure	Derivatives	Real Estate
28	15	14	10	9	7	5	1	0	0	0	0	-1	-2	-9

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 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.

12-MONTH ATTRIBUTION

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

(12 months ended September 30, 2020)



Emerging Markets Corporate Bond Fund	J.P. Morgan CEMBI Broad Diversified
395	485

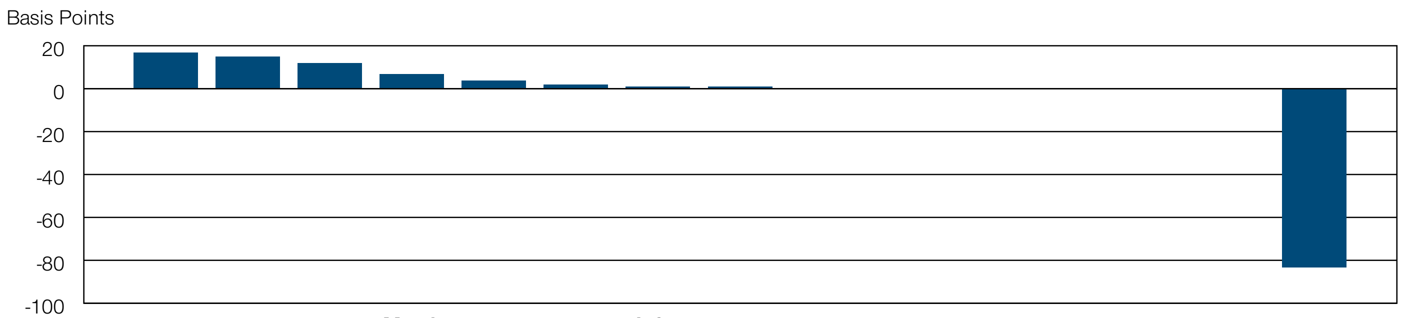
CONTRIBUTION TO EXCESS RETURN: FUND VS. J.P. MORGAN CEMBI BROAD DIVERSIFIED

(12 months ended September 30, 2020)

FX Allocation	Sector Allocation	Security Selection	Reserve	Residual	Total
0	-24	-58	-21	12	-90

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

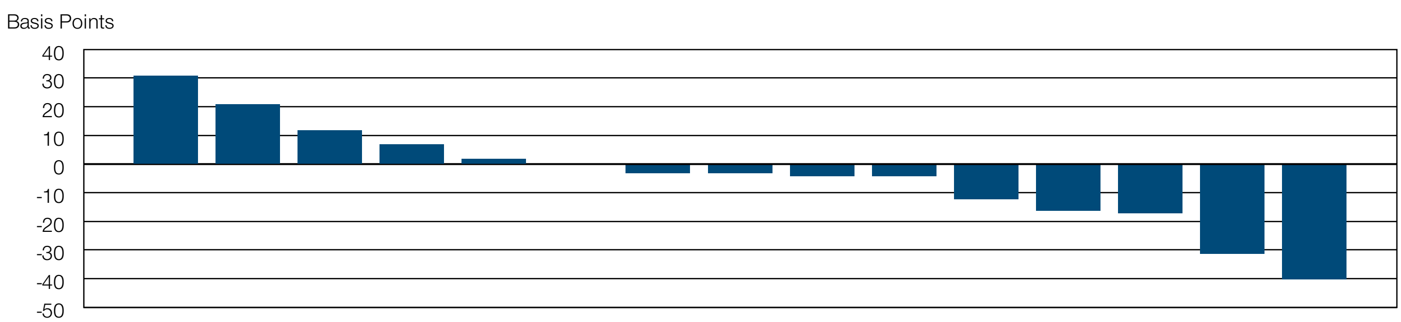
(12 months ended September 30, 2020)



Financial	Oil & Gas	Tmt	Metals & Mining	Diversified	Utilities	Infrastructure	Real Estate	Consumer	Derivatives	Government	Industrial	Pulp & Paper	Reserves	Transport
17	15	12	7	4	2	1	1	0	0	0	0	0	0	-83

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

(12 months ended September 30, 2020)



Real Estate	Transport	Industrial	Reserves	Infrastructure	Derivatives	Consumer	Tmt	Government	Pulp & Paper	Metals & Mining	Diversified	Utilities	Oil & Gas	Financial
31	21	12	7	2	0	-3	-3	-4	-4	-12	-16	-17	-31	-40

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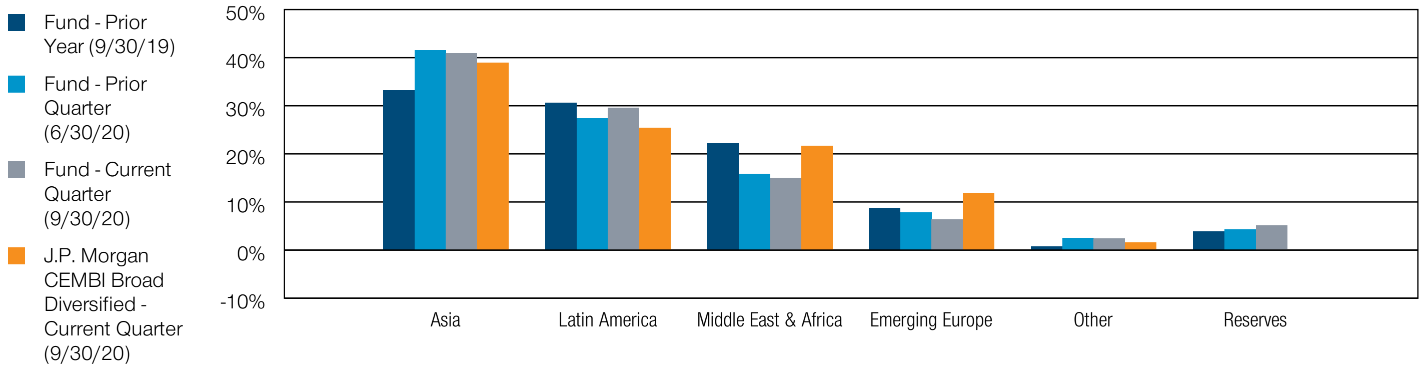
PORTFOLIO POSITIONING

REGION DIVERSIFICATION - CHANGES OVER TIME



COUNTRY DIVERSIFICATION (TOP 25)

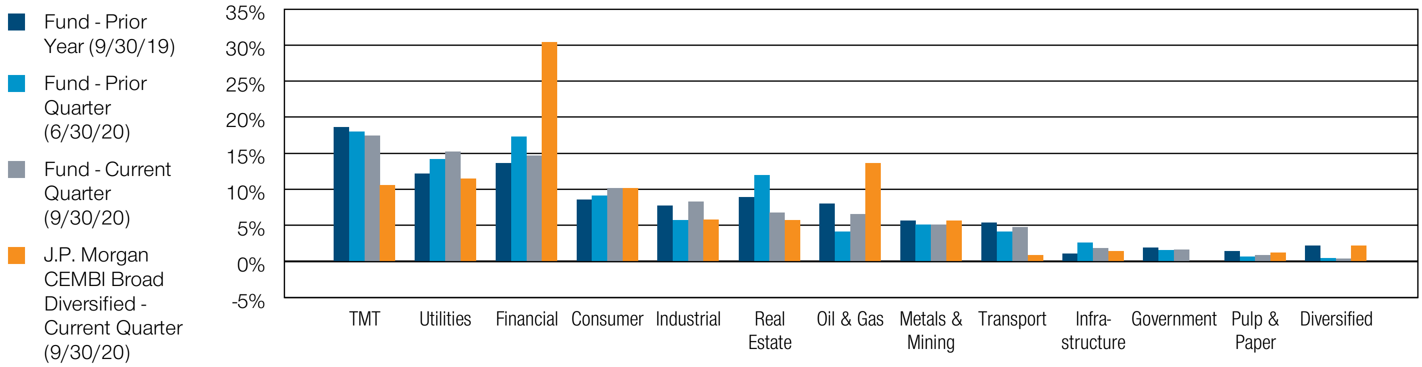
Country	% of Fund	% of J.P. Morgan CEMBI Broad Diversified	Over/Underweight
China	12.2%	8.1%	4.2%
India	8.5	4.1	4.4
Mexico	8.2	4.7	3.5
Chile	6.6	3.9	2.7
Brazil	5.8	5.1	0.7
Philippines	4.7	3.6	1.0
Colombia	4.5	3.8	0.7
Indonesia	4.5	2.8	1.7
Thailand	3.6	3.1	0.5
United Arab Emirates	3.2	4.2	-1.0
Israel	3.0	3.0	0.0
United States	2.5	0.8	1.7
Kuwait	2.4	2.1	0.3
Turkey	1.9	3.6	-1.7
Malaysia	1.9	1.5	0.4
Ukraine	1.9	0.8	1.0
Macau	1.5	2.7	-1.2
Oman	1.3	0.6	0.7
Egypt	1.3	0.0	1.3
South Korea	1.3	4.1	-2.8
Panama	1.2	1.3	-0.1
Peru	1.2	3.4	-2.2
Vietnam	1.1	0.1	1.0
Paraguay	1.1	0.2	0.9
Hong Kong	1.0	4.8	-3.8
Other*	8.5	17.7	0.0
Reserves	5.3	0.0	5.3

Other includes countries which have holdings outside the top 25, specifically: Morocco, Argentina, South Africa, Congo, Democratic Republic Of, Saudi Arabia, Russia, Georgia, Serbia, Singapore, Romania, Jordan, Saint Lucia, Jamaica, United Kingdom
Source: T. Rowe Price

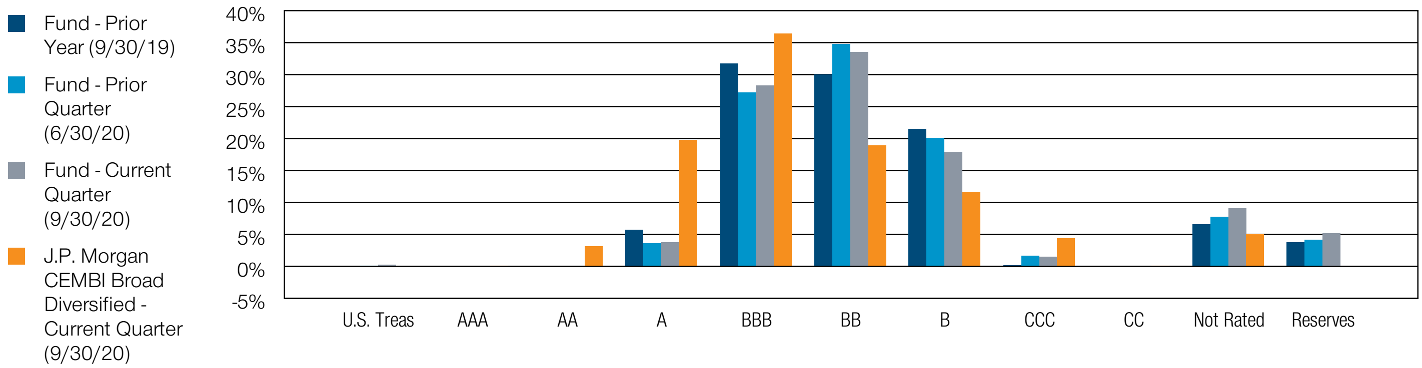
For Sourcing Information, please see Additional Disclosures.

PORTFOLIO POSITIONING, CONTINUED.

INDUSTRY DIVERSIFICATION – CHANGES OVER TIME



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.

PORTFOLIO MANAGEMENT

Portfolio Manager:
Samy Muaddi

Managed Fund Since:
2015

Joined Firm:
2006

Additional Disclosures

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