T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Institutional Emerging Markets Bond Fund

As of September 30, 2020

PORTFOLIO HIGHLIGHTS

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

Relative performance drivers:

- A structural bias towards high yield issuers over investment-grade rated issuers contributed as investors sought higher yields.
- Our positioning in Brazil added to relative returns.
- Overweight allocations to distressed issuers Ecuador, Venezuela, and Sri Lanka supported relative performance.
- Our overweight allocation to Ukraine 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	TREBX
CUSIP	74144Q401
Inception Date of Fund	November 30, 2006
Benchmark	J.P. Morgan EMBI Global Diversified
Expense Information (as of the most recent Prospectus)	0.70%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$415,816,156
Percent of Portfolio in Cash	2.0%

PERFORMANCE

(NAV, total return)

				Annualized				
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception 11/30/06	30-Day SEC Yield
Institutional Emerging Markets Bond Fund	2.70%	-3.09%	-0.49%	1.03%	5.61%	4.74%	5.73%	5.11%
J.P. Morgan Emerging Markets Bond Index Global Diversified	2.32	-0.51	1.29	3.49	6.15	5.43	6.42	–

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Institutional Emerging Markets Bond Fund	Nov 30 2006	14.23%	2.84%	18.58%	-5.33%	4.55%	1.52%	14.69%	9.33%	-5.61%	12.68%
J.P. Morgan Emerging Markets Bond Index Global Diversified		12.24	7.35	17.44	-5.25	7.43	1.18	10.15	10.26	-4.26	15.04

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 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 and waning fiscal stimulus from developed markets raised concerns about the resiliency of the recovery. All regions produced positive returns, led by notable advances in Latin America, Asia, and the Middle East. Investment grade credits outperformed high yield, but both added to gains. There was increased new supply, largely from investment-grade issuers, which was met with healthy demand.

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. Many emerging markets central banks continued cutting rates amid subdued inflation, 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.

As countries were pressured by reduced growth and increased spending due to the coronavirus, rating agencies made some changes. Moody's downgraded Turkey's sovereign credit rating, citing balance of payment concerns. The central bank unexpectedly hiked interest rates. Moody's also downgraded Sri Lanka due to concerns about large budget deficits and external financing needs. Fitch downgraded Zambia, Oman, and Bahrain. Argentina, Ecuador, and Suriname each completed debt restructurings following defaults.

Relative Performance
Effective Positioning in Brazil
Brazil was a source of strength due to our overweight allocation and security selection within the country. The resumption of some economic activity facilitated recoveries in many corporate sectors. Our selection of quasi-sovereign oil company Petrobras outperformed. Perpetual bonds from Banco do Brasil and Itau were also beneficial as equity markets generated strong returns. Airline-related issuers Azul and Embraer partially recovered from distressed levels as air travel increased in Brazil, and Azul received permission to utilize some aircraft for cargo purposes.

Distressed Countries Provided Gains
As investors sought higher yields amid low globally available rates, high-yielding distressed countries provided opportunities. Positioning in Ecuador was helpful, as our overweight allocation and selection of shorter-maturity issues heading into the country's default ultimately outperformed.

Our out-of-benchmark holdings in Venezuela were beneficial, supported by increased risk appetite. 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.

Ukraine Weakened
Our overweight allocation to Ukraine held back relative returns. Ukraine gave back some recent gains as a court ruling raised concerns about anti-corruption efforts.

Weak Travel Demand Hindered Selection
Security selection within Mexico underperformed. We maintained an underweight to the sovereign in favor of quasi-sovereign issuers Mexico City Airport Trust (MEXCAT) and Petroleos Mexicanos (PEMEX). While PEMEX contributed to returns, supported by steady oil prices, MEXCAT underperformed the sovereign amid reduced air travel.

PORTFOLIO POSITIONING AND ACTIVITY

We are overweight countries pursuing reform agendas that target long-term growth.
Brazil
While we remain overweight Brazil, political and fiscal challenges caused us to trim 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 issuers.

Mexico
Mexico remains an overweight in the portfolio. We continue to find attractive relative value in quasi-sovereign issuers Petroleos Mexicanos and Mexico City Airport Trust. We reduced our holdings in corporate issuer Sixsigma Networks on reduced analyst conviction.

Ukraine
Ukraine is a meaningful overweight in the portfolio, though we trimmed our position to lock in gains following a period of strong performance as the frontier sovereign recovered from oversold levels. Ukraine's new IMF program was designed to support the progress that has been made in economic reforms.

We remain underweight countries that offer limited risk-adjusted return potential.
Malaysia
We remain underweight Malaysia and the Philippines as the higher-quality Asian issuers' external debt provides generally uninspiring relative value due to its lower yields.

Kazakhstan
We remain underweight Kazakhstan amid political changes. While these changes could be an indication that the country is moving to a more open economy, spreads are tight with limited upside and valuations versus similar oil-exporting peers are uninspiring.

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.

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 debt has enjoyed a V-shaped recovery and recouped its losses over the last two quarters.

While the global economic slowdown and health care crisis have weighed on 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 of the more fragile countries are likely to remain impaired but most countries should weather the storm and continue to gradually recover.

Flows have been supportive, and the new issue market has been healthy. Furthermore, the high carry provided by emerging markets debt should continue to attract investors in an environment of record-low global yields and elevated equity valuations. However, valuations have moderated in recent months and technicals are now more balanced. Risks of a second COVID-19 wave and uncertainties surrounding U.S. elections and politics also persist. As a result, our current outlook and posture is relatively neutral, though we still seek to out-carry our benchmark.

In this environment, we continue to find good value in high-conviction frontier countries that have been excessively punished, such as Ukraine and Sri Lanka, and are finding value in fundamentally attractive quasi-sovereigns and select corporates in mainstream markets that offer yield premiums over their sovereigns. We continued to reduce 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 noise and fiscal risks. We maintain our structural underweight to low-beta countries, such as Russia, China, and the Gulf States, though we have reduced our underweights to the Philippines and select Gulf States in order to help de-risk.

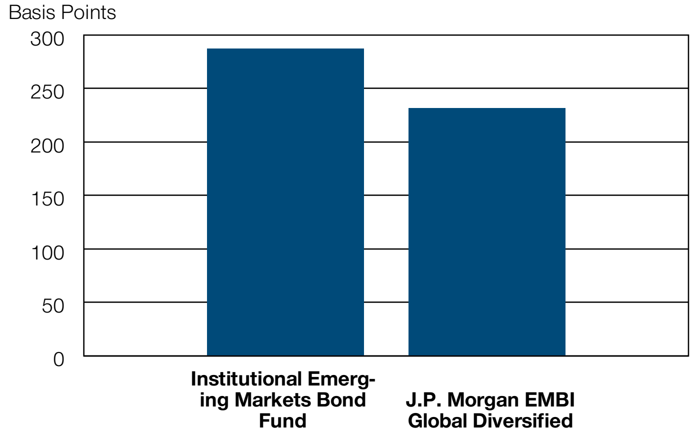
ORGANIZATIONAL UPDATE

The following investment team changes occurred during the quarter:
Additions: Samy Muaddi, co-Portfolio Manager

QUARTERLY ATTRIBUTION

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

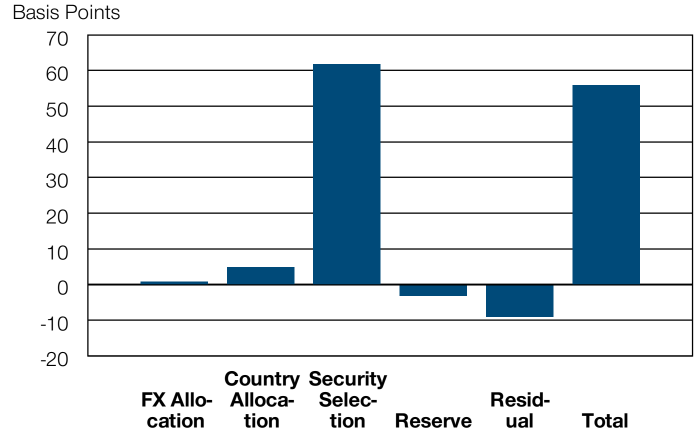
(3 months ended September 30, 2020)



Institutional Emerging Markets Bond Fund	J.P. Morgan EMBI Global Diversified
288	232

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

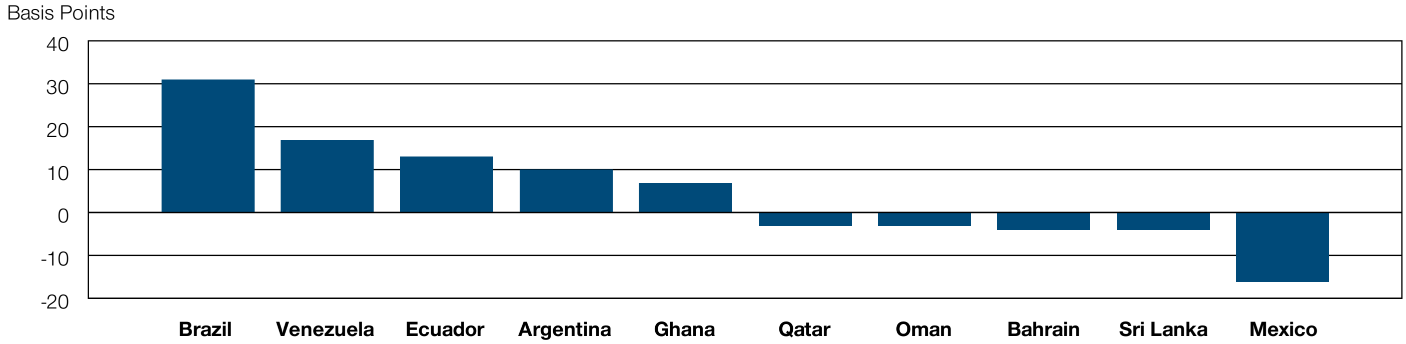
(3 months ended September 30, 2020)



FX Allocation	Country Allocation	Security Selection	Reserve	Residual	Total
1	5	62	-3	-9	56

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

(3 months ended September 30, 2020)



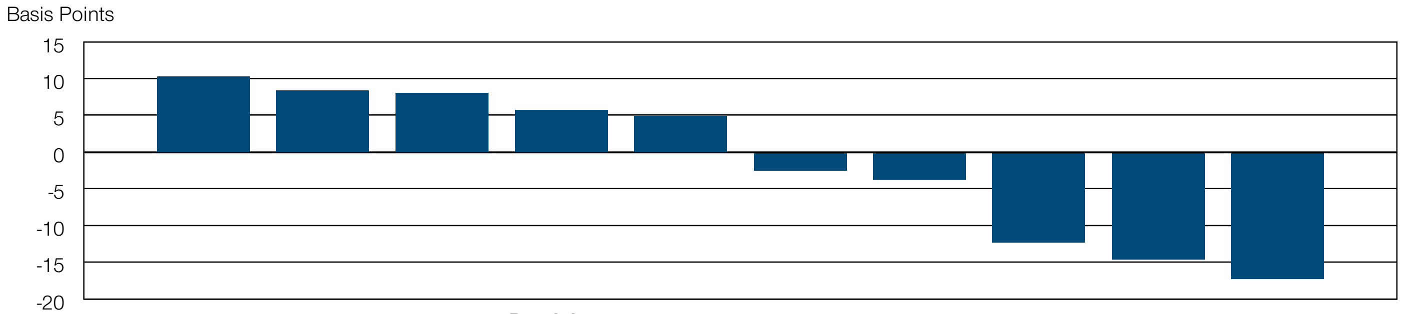
Brazil	Venezuela	Ecuador	Argentina	Ghana	Qatar	Oman	Bahrain	Sri Lanka	Mexico
31	17	13	10	7	-3	-3	-4	-4	-16

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 DIVERSIFIED

(3 months ended September 30, 2020)



Brazil	Ecuador	Sri Lanka	Dominican Republic	Mexico	Chile	Senegal	Argentina	Ghana	Ukraine
10	8	8	6	5	-2	-4	-12	-15	-17

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

(3 months ended September 30, 2020)

Mexican Peso	Egyptian Pound	European Currency Unit	Peruvian Nuevo Sol	British Pound Sterling	South African Rand	US Dollar	Argentine Peso	Indonesian Rupiah	Brazilian Real
1	1	1	0	0	0	0	0	-1	-1

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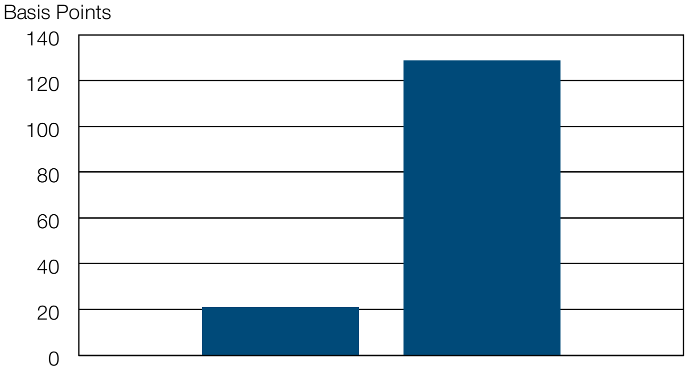
12-MONTH ATTRIBUTION

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

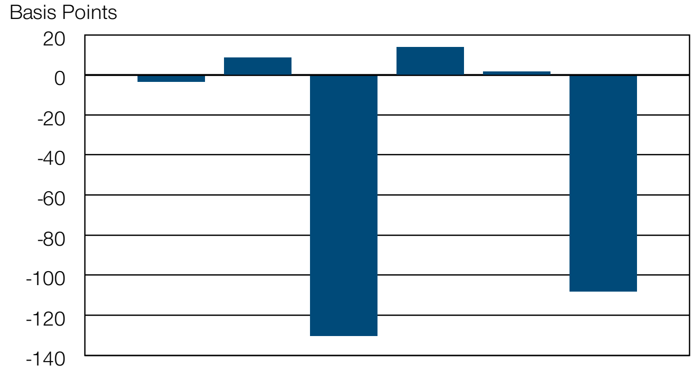
(12 months ended September 30, 2020)



Institutional Emerging Markets Bond Fund	J.P. Morgan EMBI Global Diversified
21	129

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

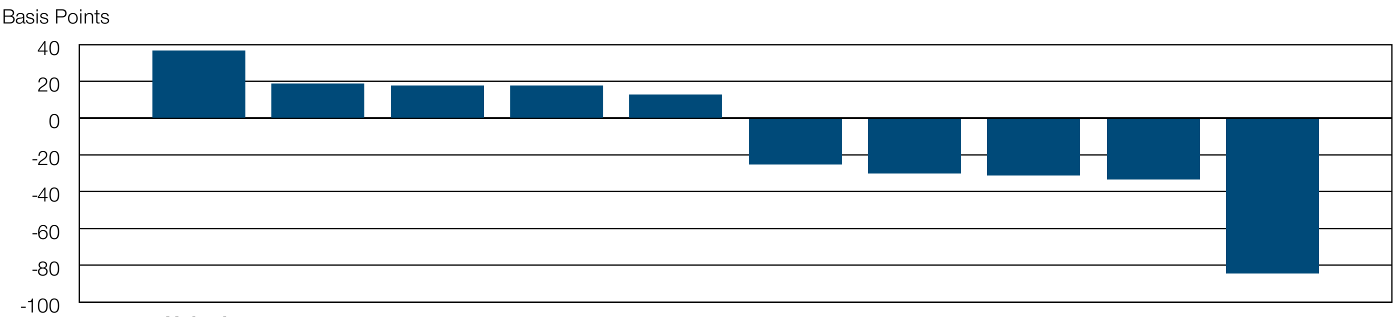
(12 months ended September 30, 2020)



FX Allocation	Country Allocation	Security Selection	Reserve	Residual	Total
-3	9	-130	14	2	-108

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

(12 months ended September 30, 2020)



United States	Ecuador	Argentina	Israel	Sri Lanka	Mexico	Brazil	Chile	Bahamas	Venezuela
37	19	18	18	13	-25	-30	-31	-33	-84

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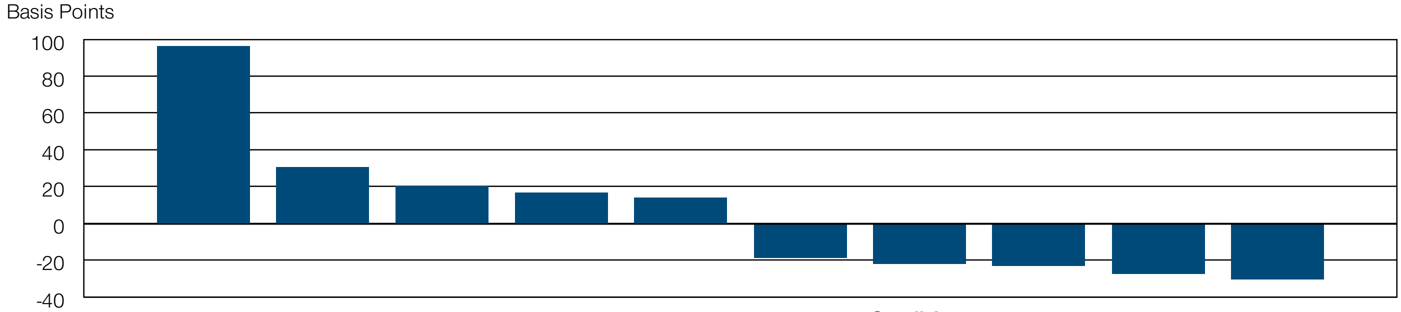
12-MONTH ATTRIBUTION, CONTINUED

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

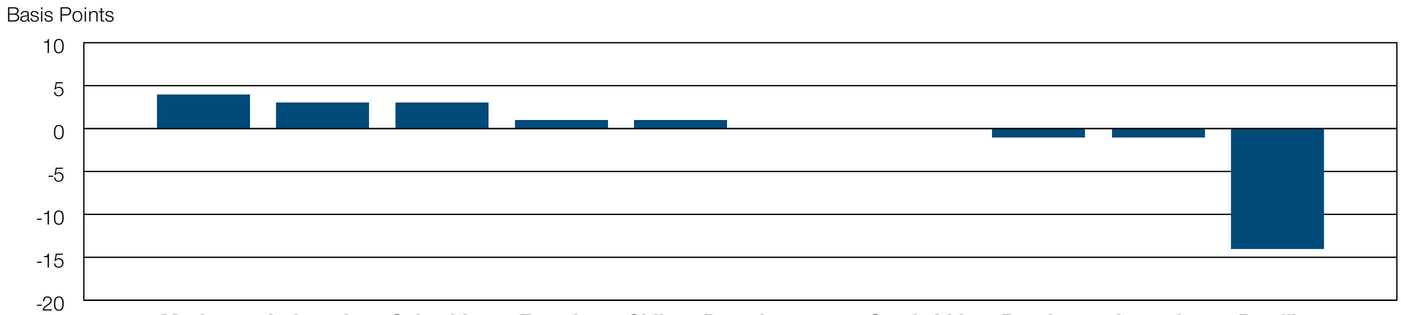
(12 months ended September 30, 2020)



Lebanon	Angola	Brazil	Ghana	Ukraine	El Salvador	Saudi Arabia	Russia	Sri Lanka	Qatar
97	31	20	17	14	-19	-22	-23	-27	-30

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

(12 months ended September 30, 2020)



Mexican Peso	Indonesian Rupiah	Colombian Peso	Egyptian Pound	Chilean Peso	Japanese Yen	South African Rand	Russian Ruble	Argentine Peso	Brazilian Real
4	3	3	1	1	0	0	-1	-1	-14

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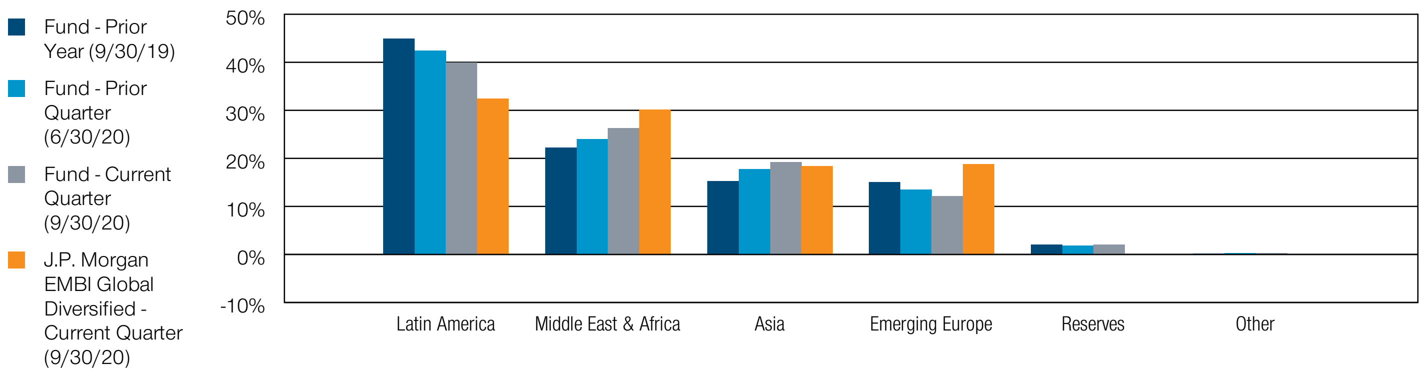
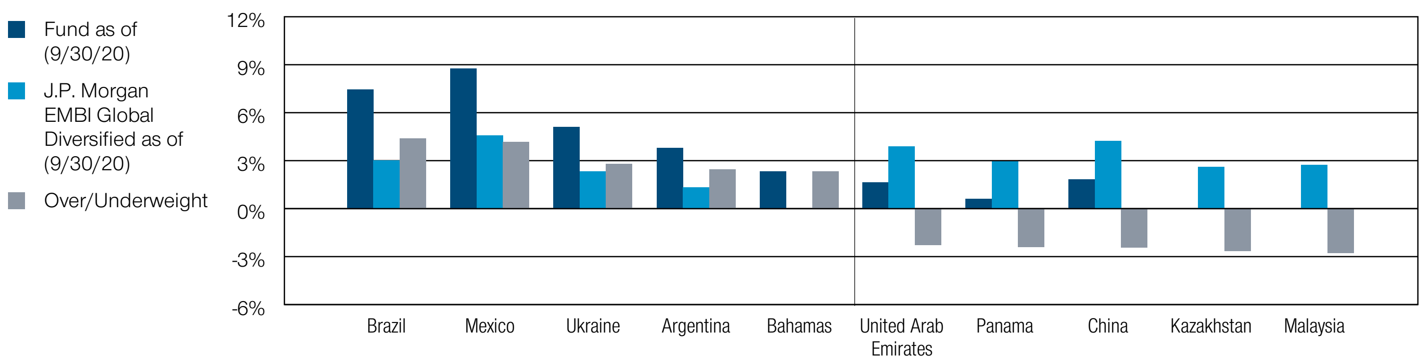
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



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

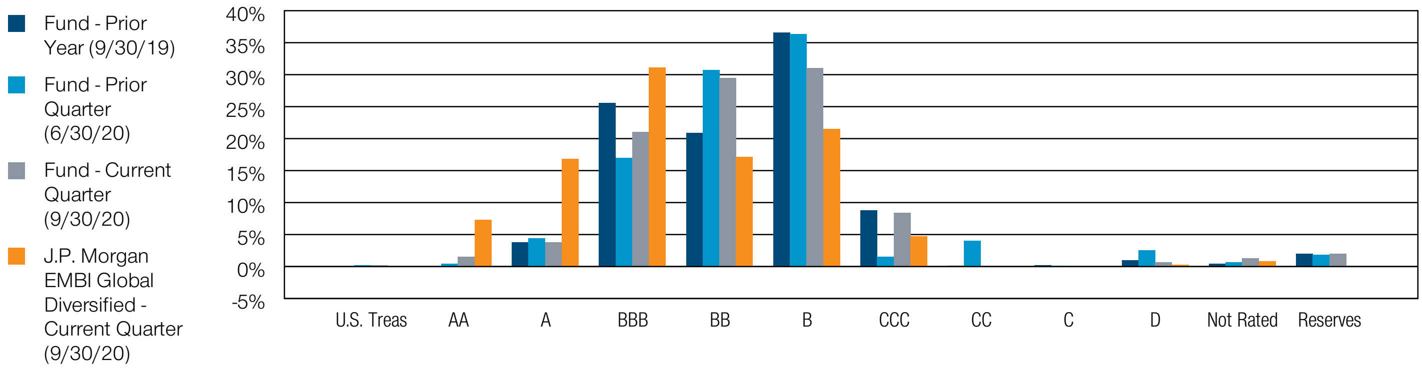


Sources: T. Rowe Price and J.P. Morgan Chase & Co.

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
Ukraine	4.6%
Arab Republic of Egypt	4.6
Petroleos Mexicanos	4.1
Republic of Indonesia	3.5
Republic of Ghana	3.4
Democratic Socialist Republic of Sri Lanka	3.2
Dominican Republic	3.1
Argentine Republic	2.9
Petrobras Global Finance BV	2.5
Sultanate of Oman	2.4

PORTFOLIO MANAGEMENT

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

Additional Disclosures

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