T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Emerging Markets Corporate Bond Fund – Multi-Class

As of June 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified for the three-month period ended June 30, 2019.

Relative performance drivers:

- An underweight allocation to the oil and gas sector held back relative performance.
- Positioning in Argentina was a drag on returns.
- Financial sector positioning was beneficial to results.

Additional highlights:

- The long-term outlook for emerging markets corporate debt remains broadly supportive, underpinned by healthy balance sheets, stable underlying economic growth, and rising middle class wealth. As a result, the emerging market corporate default rate is at its five-year low.
- We maintained overweights to sectors that benefit from consumer-led growth in domestic economies, such as technology, media, and telecommunications and real estate. We remain underweight lower-yielding sectors, such as financials, which offer limited relative value.

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)*	1.40% (Gross) 0.99% (Net)
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$97,429,845
Percent of Portfolio in Cash	3.0%

*The Fund operates under a contractual expense limitation that expires on April 30, 2021. As a result of other class' contractual expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses proportionately across all classes. There is no guarantee that these impacts on this share class will continue for the length of the contractual waiver in place on the other class.

PERFORMANCE

(NAV, total return)

	Inception Date	Three Months	Year-to-Date	One Year	Annualized Three Years	Annualized Five Years	Annualized Since Inception 5/24/12	30-Day SEC Yield	30-Day SEC Yield w/o Waiver°
Emerging Markets Corporate Bond Fund	May 24 2012	3.34%	8.92%	11.23%	5.96%	4.40%	5.54%	4.13%	3.89%
Emerging Markets Corporate Bond Fund - Advisor Class	May 24 2012	3.27	8.78	10.88	5.81	4.27	5.41	3.85	3.83
Emerging Markets Corporate Bond Fund - I Class	Dec 17 2015	3.38	8.99	11.44	6.25	4.60	5.69	4.22	3.97
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified		3.50	8.83	10.21	5.54	4.84	5.58	–	–

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2013	2014	2015	2016	2017	2018
Emerging Markets Corporate Bond Fund	May 24 2012	-1.72%	3.14%	-0.67%	11.27%	8.87%	-1.60%
Emerging Markets Corporate Bond Fund - Advisor Class	May 24 2012	-1.92	3.03	-0.67	11.05	8.87	-1.82
Emerging Markets Corporate Bond Fund - I Class	Dec 17 2015	-1.72	3.14	-0.66	11.61	9.21	-1.32
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified		-0.60	4.96	1.30	9.65	7.96	-1.65

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 1-877-804-2315 or visit troweprice.com. Read it carefully. 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.
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.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

Dovish Central Banks Drive Demand
Emerging markets (EM) corporate debt produced positive total returns in the second quarter, as measured by the J.P. Morgan CEMBI Broad Diversified Index. Underlying corporate and macro fundamentals remained supportive. Market technicals remained a tailwind through most of the quarter, with inflows providing support for an uptick in new supply. Expectations that central banks would become more accommodative drove yields down and growth expectations up, supporting emerging markets corporate bonds. On average, longer-duration, investment-grade issues outperformed high yield securities, though both generated healthy returns. All corporate sectors advanced for the quarter, led by gains in the pulp and paper; oil and gas; and utilities sectors. All regions also were positive, led by Emerging Europe and Latin America.

At the beginning of the quarter, the IMF cut global growth forecasts for 2019 to 3.3%, down from 3.5%, and noted that the balance of risks is skewed to the downside due to trade disputes, a decline in business confidence, tighter financial conditions, and higher policy uncertainty across many economies. However, China's first-quarter GDP growth slightly exceeded expectations, coming in at 6.4%. The U.S. also reported a stronger-than-expected GDP growth of 3.1% for the first quarter.

As expected, the United States' Federal Reserve (Fed) held steady its fed funds rate throughout the quarter. While the "dots plot" accompanying the statement from the committee's June meeting showed no rate cuts forecast for 2019, the market is expecting at least 50 bps in cuts by year-end. Fed expectations for a rate cut in 2020 increased in a notable shift from the previous dots plot that had indicated a future rate hike. The European Central Bank (ECB) altered its forward guidance, stating rates should remain on hold through the middle of 2020. Several EM central banks, including India, Chile, and Russia cut rates to spur growth.

Ratings agency Fitch downgraded Mexican state-owned oil company Pemex to below investment grade, and Moody's lowered its outlook for Pemex to negative from stable- putting pressure on Mexican assets broadly. The highly indebted company is tasked with steadying debt and increasing investment to boost production.

Under pressure from President Recep Tayyip Erdogan, Turkey's high election board nullified the results of Istanbul municipal elections where Erdogan's AKP party lost, citing irregularities. In a revote, the opposition party's mayoral candidate won the revote by a large margin. The results were recognized by the Erdogan government, reducing concerns about government intervention in the democratic process.

South Africa, India, and Indonesia completed elections, with market-favored incumbents being reelected. South African President Cyril Ramaphosa appointed a new, smaller cabinet that removed previous members embroiled in corruption investigations.

Relative Performance

Sector allocation and security selection both supported returns.

Argentine Volatility A Drag on Performance
Positioning in Argentina was a modest drag on performance. Our long exposure to Argentina via credit default swaps (CDS) underperformed amid heightened volatility early in the quarter. Inflation remained elevated and the election outlook worsened. CDS represented a more liquid proxy to the Argentine corporate market during this period.

Elevated Oil Prices Lead to Underperformance
An underweight allocation to the oil and gas sector held back relative performance as oil prices remained relatively steady at elevated prices. Oil and gas credits advanced, causing our underweight allocation to underperform.

Real Estate Lags Broader Market
The real estate sector held back relative performance. The higher-quality sector lagged advances in the broader market, causing our overweight to detract from relative returns. Our selection of shorter-maturity bonds underperformed longer-maturity issues that were not held as base rates generally declined.

Financial Sector Positioning Was Beneficial
Financial sector positioning contributed to relative results. The relatively defensive sector lagged advances in the broader market during periods of increased risk appetite, causing our underweight allocation to outperform. Further, our selection within financials was positive. Our selection of higher-yielding Turkish banks Akbank and Garanti outperformed as Turkish assets partially recovered from recent weakness.

Consumer Credit Selection Boosted by Sentiment
Our selection of higher-yielding consumer credits in Brazil and Ukraine benefited from improving investor sentiment toward those countries. In Brazil, Minerva, Cosan, and BRF contributed to results. Ukrainian MHP also provided positive relative returns.

PORTFOLIO POSITIONING AND ACTIVITY

Domestic Demand Could Drive Opportunities for Growth
We added to our overweight allocation to the technology, media, and telecommunications sector. We participated in a new issue by investment-grade, Chinese social media company Weibo and initiated a new position in Brazilian telecom Oi on attractive relative value.

Adding to our overweight in real estate, we initiated a new position in high-yielding Indonesian property developer Jababeka following the successful reelection of President Joko Widodo. We also added to our holdings of Chinese developers Country Garden and Evergrande.

We maintained the portfolio's overweight allocation to the industrial sector. We added to investment-grade Braskem.

Underweight Lower-Yielding and Less-Attractive Risk-Adjusted Relative Value Sectors
The financials sector remains the largest underweight, and we further reduced financial holdings during the quarter. After an extended period of positive performance, we eliminated holdings of Banco Macro. Similarly, positions in Turkish banks Akbank and Garanti were trimmed as well.

The oil and gas sector is a meaningful underweight, and we reduced our allocation to the sector by eliminating YPF and trimming Kosmos and Tullow. The portfolio remains focused on quasi-sovereigns such as Abu Dhabi National Energy and Petrobras.

Though we maintained our underweight allocation to the metals and mining sector, we added to holdings. We participated in new issues from steel producers CSN and JSW Steel.

Credit Quality Considerations
From a secular perspective, we find the most value in BB to B 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 Chilean pulp producer Celulosa Arauco. We continue to generally avoid distressed issuers in the CCC and below segment given their increased volatility and history of poor risk-adjusted returns.

MANAGER'S OUTLOOK

After a strong rebound in the first quarter, uncertainty has weighed on markets more recently driving up volatility. Concerns about slowing global growth, questionable monetary policy, inflated equity market valuations, trade wars, and geopolitical uncertainty, among other factors, have made markets jittery.

Emerging markets (EM) corporate bonds have performed well year-to-date, after a modest 2% decline in 2018. While returns in the 9% range have slightly lagged higher beta assets, such as U.S. high yield, EM sovereign debt, EM local currency bonds, and EM equity, we expect EM corporates to be among the most durable areas of credit if volatility picks up. This is due in part to the asset class's higher credit quality, U.S. dollar denomination, and bias toward the more defensive Asia region.

Despite exogenous macro risks, the long-term outlook for emerging markets corporate debt remains broadly supportive, underpinned by healthy balance sheets, stable underlying economic growth, rising middle class wealth, improved corporate governance, limited external vulnerabilities, and rational policy regimes in most countries. As a result, the emerging market corporate default rate is at its five-year low.

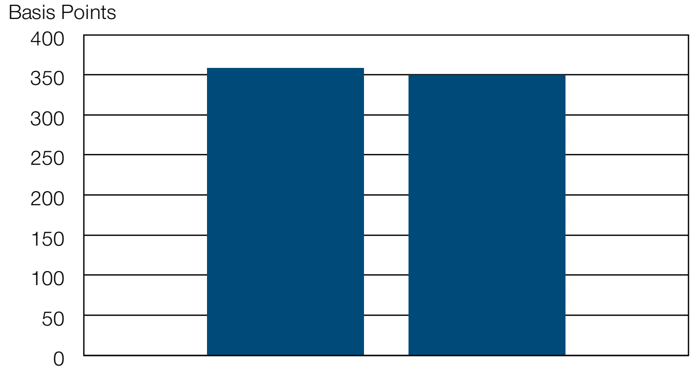
Endogenous factors are largely positive, yet we remain somewhat cautious in the face of increased global uncertainty and have been taking profits in some of our higher beta positions and reallocating capital to more defensive areas of the market. Specifically, we have reduced allocations in Turkey, Argentina, and Chinese high yield names while adding to higher-quality markets in Asia, the Middle East, and Latin America. We also remain focused on countries with positive reform momentum, such as Brazil and South Africa.

Going into the second half of 2019, we are cautiously optimistic given supportive EM fundamentals and the high carry profile of the asset class. That said, emerging markets corporate debt is not insulated from exogenous risk factors, highlighting the importance of bottom-up credit selection.

QUARTERLY ATTRIBUTION

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

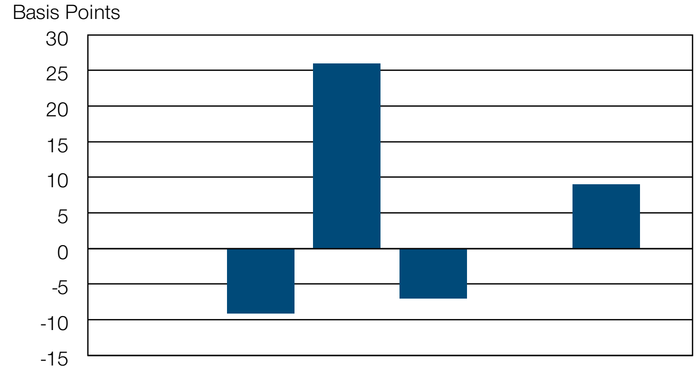
(3 months ended June 30, 2019)



Emerging Markets Corporate Bond Fund	J.P. Morgan CEMBI Broad Diversified
359	350

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

(3 months ended June 30, 2019)



FX Allocation	Sector Allocation	Security Selection	Reserve	Residual	Total
0	-9	26	-7	0	9

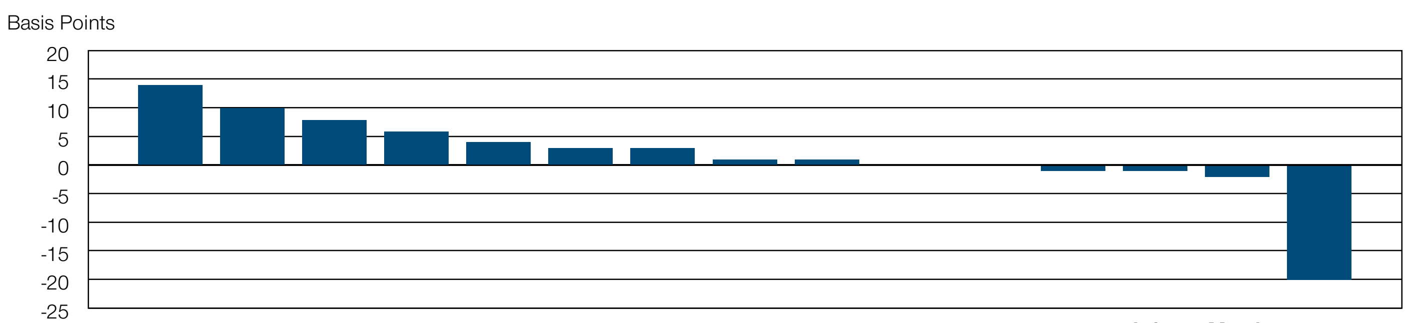
SECTOR ALLOCATION: FUND VS. J.P. MORGAN CEMBI BROAD DIVERSIFIED

(3 months ended June 30, 2019)

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

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

(3 months ended June 30, 2019)



Financial	Consumer	Tmt	Utilities	Government	Pulp & Paper	Transport	Industrial	Oil & Gas	Real Estate	Reserves	Diversified	Infrastructure	Metals & Mining	Derivatives
14	10	8	6	4	3	3	1	1	0	0	-1	-1	-2	-20

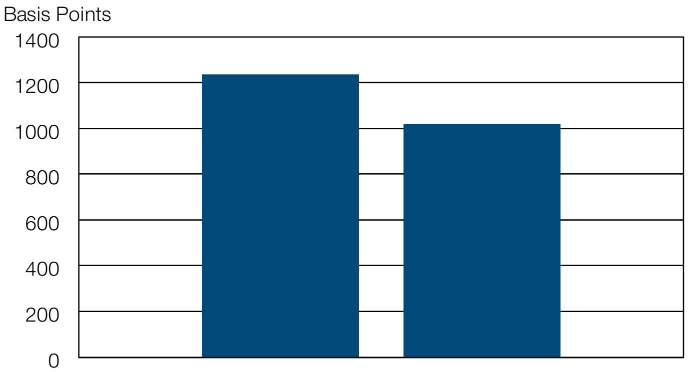
Past performance is not a reliable indicator of future performance. Source: T. Rowe Price. Sector classification determined by T. Rowe Price sector structure.

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. Figures are shown gross of fees. Performance for each security is obtained in the currency in which it is issued and,if necessary, is converted to US dollars using an exchange rate determined by an independent third party.

12-MONTH ATTRIBUTION

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

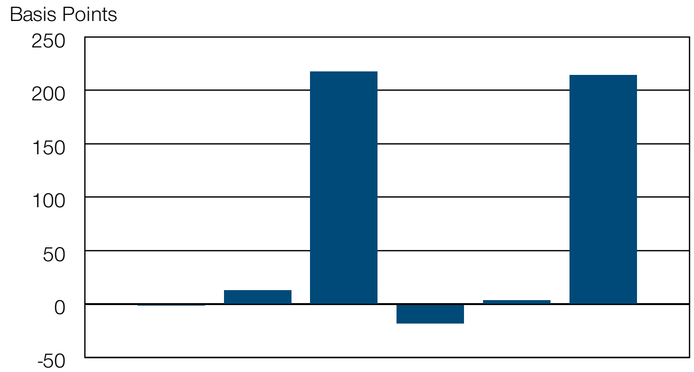
(12 months ended June 30, 2019)



Emerging Markets Corporate Bond Fund	J.P. Morgan CEMBI Broad Diversified
1236	1021

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

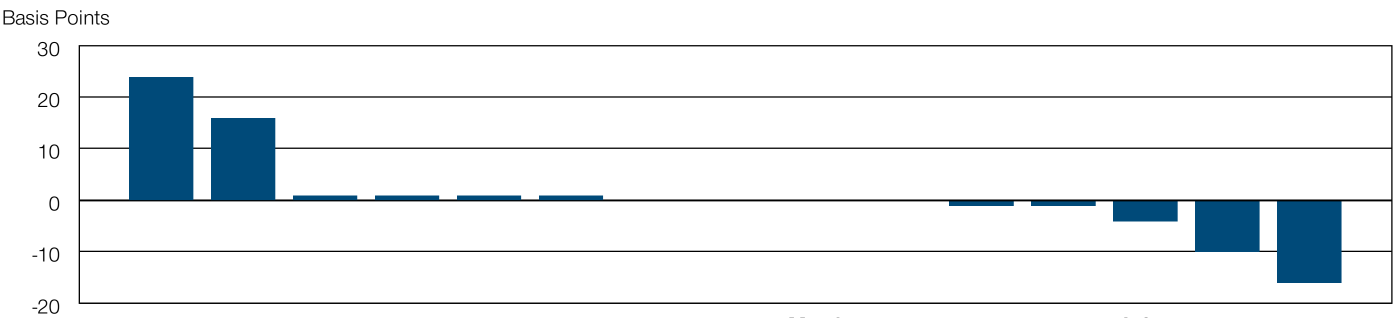
(12 months ended June 30, 2019)



FX Allocation	Sector Allocation	Security Selection	Reserve	Residual	Total
-1	13	218	-18	4	215

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

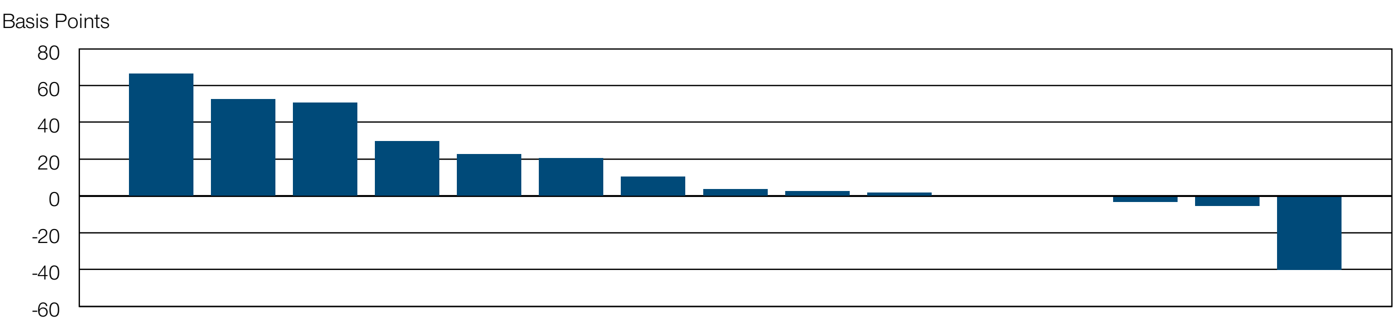
(12 months ended June 30, 2019)



Financial	Real Estate	Consumer	Diversified	Industrial	Transport	Derivatives	Government	Metals & Mining	Reserves	Pulp & Paper	Utilities	Infrastructure	Oil & Gas	Tmt
24	16	1	1	1	1	0	0	0	0	-1	-1	-4	-10	-16

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

(12 months ended June 30, 2019)



Financial	Consumer	Tmt	Metals & Mining	Utilities	Oil & Gas	Government	Transport	Pulp & Paper	Infrastructure	Industrial	Reserves	Real Estate	Diversified	Derivatives
67	53	51	30	23	21	11	4	3	2	0	0	-3	-5	-40

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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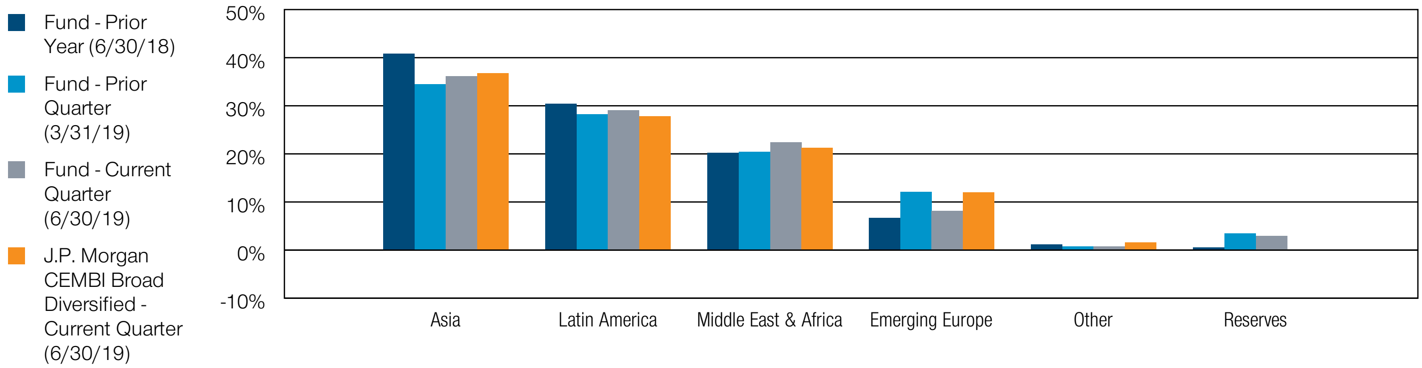
PORTFOLIO POSITIONING

REGION DIVERSIFICATION - CHANGES OVER TIME



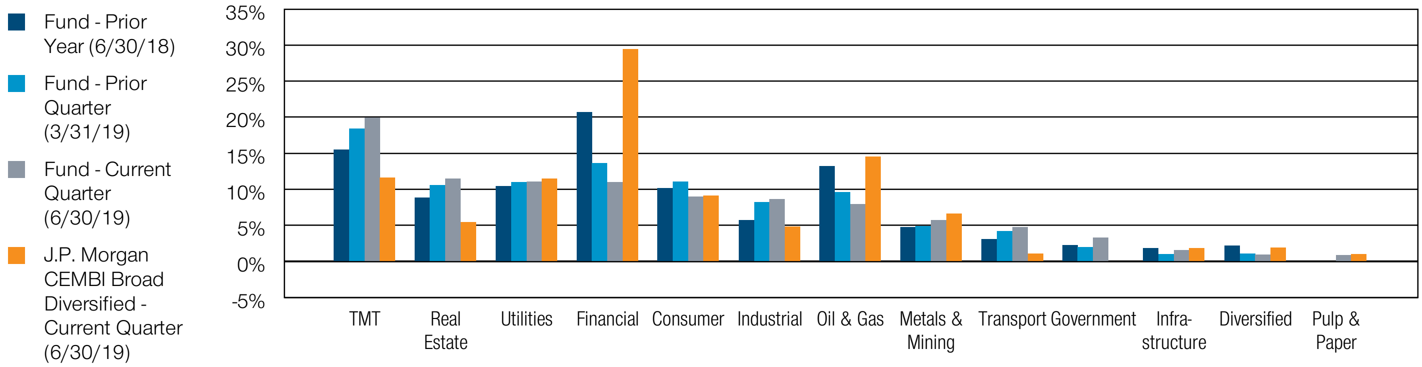
COUNTRY DIVERSIFICATION (TOP 25)

Country	% of Fund	% of J.P. Morgan CEMBI Broad Diversified	Over/Underweight
China	16.6%	8.0%	8.6%
Brazil	10.7	5.8	4.9
South Africa	8.4	3.0	5.4
Chile	7.8	4.1	3.7
Indonesia	6.3	3.1	3.2
India	5.7	4.4	1.3
United Arab Emirates	4.6	4.5	0.1
Mexico	3.3	4.9	-1.6
Hong Kong	3.1	5.1	-2.0
Israel	2.9	2.9	0.0
Philippines	2.6	2.1	0.5
Turkey	2.5	3.9	-1.4
Malaysia	2.0	1.5	0.5
Russia	1.9	4.7	-2.8
Colombia	1.8	4.2	-2.4
Saudi Arabia	1.6	2.9	-1.3
Peru	1.5	3.5	-2.0
Kazakhstan	1.4	0.6	0.9
Ukraine	1.4	0.9	0.4
Morocco	1.3	0.6	0.6
Argentina	1.2	2.9	-1.6
Panama	1.1	0.9	0.2
Egypt	1.0	0.0	1.0
Oman	1.0	0.7	0.2
Kuwait	0.9	1.5	-0.5
Other*	4.6	2.0	0.0
Reserves	3.0	0.0	3.0

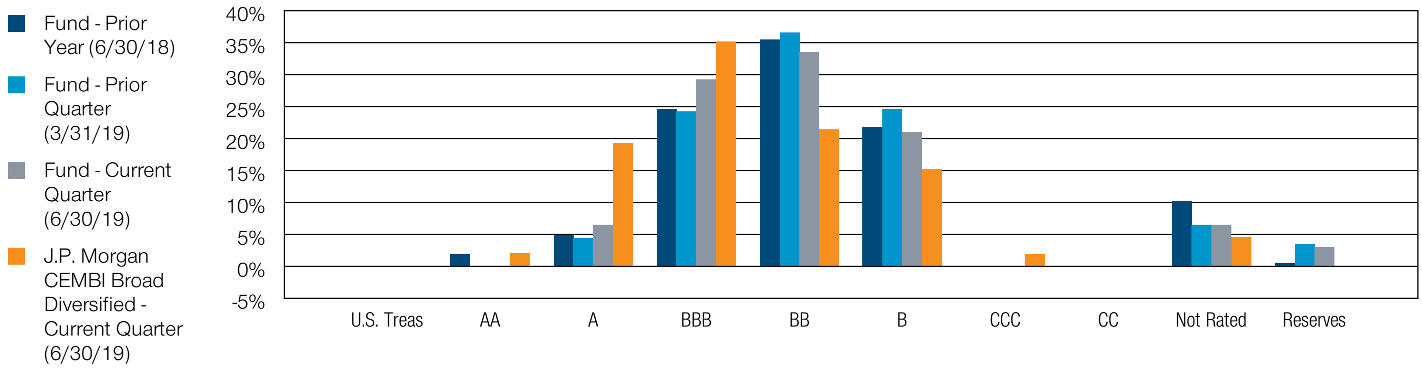
*Other includes countries which have holdings outside the top 25, specifically: Costa Rica, United States, Congo, Democratic Republic Of, Switzerland, Paraguay, United Kingdom, Jamaica, Ghana
Source: T. Rowe Price

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

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	1.40% (Gross) 0.99% (Net)	1.76% (Gross) 1.25% (Net)	1.25% (Gross) 0.84% (Net)
Fiscal Year End Date	12/31/18	12/31/18	12/31/18
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 4/30/21. The Advisor Class operates under a contractual expense limitation that expires on 4/30/21. The I Class is subject to a contractual operating expense limitation that expires on 4/30/20.

Additional Disclosures

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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.
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.
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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2016-US-26802