T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Emerging Markets Corporate Bond Fund – Multi-Class

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

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

Relative performance drivers:

- The oil and gas sector was a source of strength due to our underweight allocation and effective security selection within the sector.
- Security selection within the utilities sector added to relative performance.
- Argentine sovereign debt held back relative returns.

Additional highlights:

- Early in the quarter, we moved further underweight Turkey and Argentina while adding to higher-quality markets such as South Korea and the GCC states. We rotated some real estate exposure into the more defensive financials and utilities sectors.
- We remain cautiously optimistic given supportive corporate fundamentals, higher carry, the global bid for yield, and the relatively defensive nature of the asset class. That said, EM corporate debt is not insulated from risk factors, highlighting the importance of bottom-up credit selection.

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)	$124,303,189
Percent of Portfolio in Cash	3.9%

*The Fund operates under a contractual expense limitation that expires on April 30, 2021.
Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

					Annualized				
	Inception Date	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	May 24 2012	1.79%	10.87%	10.63%	5.27%	5.11%	5.60%	3.61%	3.39%
Emerging Markets Corporate Bond Fund - Advisor Class	May 24 2012	1.71	10.64	10.34	5.07	4.95	5.46	3.37	3.03
Emerging Markets Corporate Bond Fund - I Class	Dec 17 2015	1.91	11.08	10.89	5.57	5.34	5.76	3.76	3.53
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified		1.66	10.64	10.59	5.05	5.21	5.62	–	–

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

Demand for Yield Supportive
Emerging markets (EM) corporate debt produced positive total returns in the third quarter, as measured by the J.P. Morgan CEMBI Broad Diversified Index. Underlying corporate and macro fundamentals remained supportive. Market technicals were a tailwind through most of the quarter, with inflows providing support for an uptick in new supply. Rate cuts from several central banks and expectations for additional easing drove yields down and tepid growth forecasts contained longer-term yields. On average, longer-duration, investment-grade issues significantly outperformed high yield securities, though both generated positive returns. Nearly all corporate sectors advanced for the quarter, led by gains in the transportation, technology, media, and telecommunications, infrastructure, and industrial sectors; only the consumer sector generated negative returns. All regions were positive, led by corporates from Emerging Europe, the Middle East, and Africa.

At the beginning of the quarter, the IMF again cut global growth forecasts for 2019 to 3.2%, down from 3.3%, and noted that the balance of risks is skewed to the downside due to trade disputes, a decline in business confidence, and higher policy uncertainty across many economies. Global manufacturing data continued to show a decline. The trade dispute between China and the U.S. remained unresolved. China's second-quarter GDP growth slowed to 6.2%, meeting expectations. The U.S. also reported slower GDP growth of 2.0% for the second quarter as expected.

As expected, the United States' Federal Reserve cut its fed funds rate twice during the quarter. The "dots plot" accompanying the statement from the committee's meeting showed members were divided about another cut in 2019, and views were also split on whether rates would be higher or lower by the end of 2020. The European Central Bank (ECB) lowered its deposit rate deeper into negative territory and will restart quantitative easing in November. The People's Bank of China reduced reserve requirements for banks, aiming to boost liquidity. Several EM central banks, including Brazil, Russia, Mexico, Ukraine, Chile, Indonesia, South Africa, Turkey, and Egypt cut rates to spur growth.

In Turkey, President Recep Tayyip Erdogan removed central bank governor Cetinkaya and replaced him with Murat Uysal. Fitch downgraded Turkey's credit rating, citing concerns about the central bank's lack of independence. Shortly after Uysal took office, the Turkish central bank cut rates more than expected. Following a low inflation print for August, the central bank cut rates a second time to encourage growth.

In Argentina, opposition candidate Alberto Fernandez's unexpectedly strong performance over incumbent President Mauricio Macri in the presidential primary election led to a sharp selloff in Argentine assets. The government announced it will delay repayments on short-term local notes, leading S&P and Fitch to declare Argentina in selective default and adding to negative sentiment. Argentina then implemented capital controls to help stabilize the falling peso.

Relative Performance

Sector allocation and security selection both supported returns.

Defensive Oil and Gas Positioning Helpful
Oil and gas sector positioning contributed to relative results. Oil prices were volatile throughout the quarter and ended lower, causing our underweight allocation to outperform. Further, our selection within the sector was positive. Our selection of higher-quality oil and gas producers who benefit from state support, such as Saudi Aramco, Petrobras, and Tengizchevroil outperformed, while lack of exposure to Argentine oil and gas credits YPF and Pampa Energia further added to results as Argentine assets sold off sharply during the quarter.

Longer-Maturity Utilities Performed Well
Selection within the utilities sector benefited performance. Positions in high quality, longer-maturity bonds from Ruwais Power and Perusahaan Listrik Negar outperformed amid falling global yields.

Strong Consumer Security Selection
Selection within the consumer sector was helpful as a recently initiated position in higher-yielding Wynn Macau advanced amid investors' search for yield. Similarly, avoidance of select Indonesian consumer companies that suffered from liquidity and governance concerns aided relative performance. Higher-quality, longer-duration Controladora Mabe benefited from falling yields.

Political Uncertainty Weighed on Argentina
A small out-of-benchmark allocation to Argentine sovereign bonds detracted as the country came under extreme pressure following the August unexpected election result. We held a zero-weight allocation to Argentine corporates and were overall underweight the country of Argentina. Our decision to invest in Argentine sovereigns was due to our belief that the sovereign offered better relative value than the corporates considering the macro risks facing the country.

Higher-Quality Financial Sector Advanced
An underweight allocation to the financial sector held back relative performance. The generally higher-quality sector performed well amid falling yields.

PORTFOLIO POSITIONING AND ACTIVITY

Domestic Demand Could Drive Opportunities for Growth

The technology, media, and telecommunications sector remained the portfolio's largest overweight. We participated in a new issue by investment-grade South Korean electronic component producer Hynix.

We remain overweight transportation and added to this sector. We initiated a new position in Ukraine Rail and added to Emirates Airlines. These higher-yielding corporates benefit from state support in countries with improving fundamentals.

We reduced holdings in the real estate sector. Following an extended period of healthy returns, we eliminated lower-quality Asian property developers Evergrande and Jababeka.

We increased our allocation to utilities and are now overweight the sector. We initiated new positions in Asian utilities Mong Duong and China Oil and Gas.

We reduced the portfolio's overweight allocation to the industrial sector. We trimmed positions in Braskem and Cemex on weaker earnings.

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

The financials sector remains the largest underweight, though we added to financial holdings during the quarter. We initiated a position in high-quality Thai bank Bangkok Bank and added to existing positions in Latin American banks Banco de Bogota and Banco PTG Pactual.

Though we maintained our underweight allocation to the oil and gas sector, we added to holdings. The portfolio remains focused on quasi-sovereigns, adding to state-owned Petroleos Mexicanos and Ecopetrol.

The metals and mining sector remains a meaningful underweight, and we further reduced our allocation to the sector. We reduced holdings of JSW Steel, as Indian steel markets could face near-term headwinds amid slowing domestic demand and international pricing pressures. We captured recent gains and reduced aluminum producer Press Metal.

Credit Quality Considerations

From a secular perspective, we find the most value in BBB, BB, and 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 Mexican bank BBVA Bancomer. 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 of the year, uncertainty has weighed on markets and driven up volatility. Slowing global growth and the U.S.-China trade war have remained headwinds, though accommodative monetary policy globally and the increasing stock of negative-yielding debt in developed markets have been supportive for EM debt.

EM corporate bonds have performed well year-to-date after a modest 2% decline in 2018. Although returns slightly lagged higher-beta assets such as U.S. high yield, EM sovereign debt, and EM equity in the first half of the year, EM corporate bonds outperformed these asset classes in the third quarter as volatility picked up, and risk appetite waned. This was due in part to the asset class's higher credit quality, U.S. dollar denomination, and bias toward the more defensive Asia region.

Going forward, the biggest exogenous risk for the asset class is a global economic environment characterized by tighter monetary policy. Should the current global easing cycle prove to be short lived, its end may expose vulnerabilities in economies that have overly relied on the abundant supply of cheap money in the post-GFC era. The decreasing willingness and ability of China to stimulate to a degree that is supportive of the global economy, broadly, in addition to its own economy is a key component of this risk.

Despite exogenous macro risks, the long-term outlook for EM corporate debt remains broadly supportive, underpinned by healthy balance sheets, a stable economic growth premium over development markets, rising middle class wealth, improved corporate governance, limited external vulnerabilities, and rational policy regimes in most countries. As evidence, the EM corporate default rate is at historical lows.

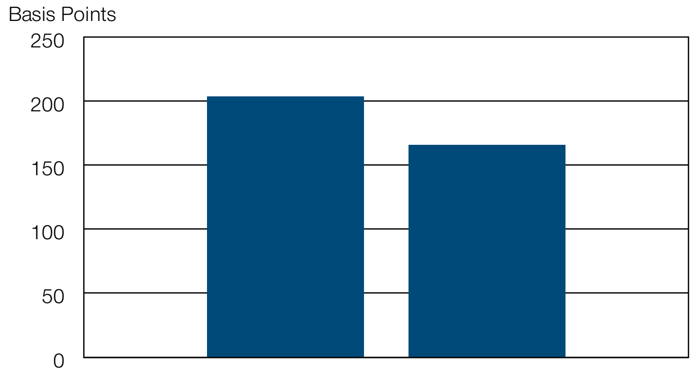
Endogenous factors are largely positive, yet we remain somewhat cautious in the face of increased global uncertainty and have been taking profits in some of our higher-beta positions and reallocating capital to more defensive areas of the market. Early in the quarter, we further reduced allocations in Turkey and Argentina and took down some exposure to China and Indonesia. We added to higher-quality markets such as South Korea and the GCC states. On a sector basis, we rotated some real estate exposure into the more defensive financials and utilities sectors. We remain focused on countries with positive reform momentum, such as Brazil and South Africa.

Our overall outlook remains cautiously optimistic given supportive corporate fundamentals, the high carry profile of the asset class, the persistent global bid for yield, and the relatively defensive nature of the asset class. That said, EM 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

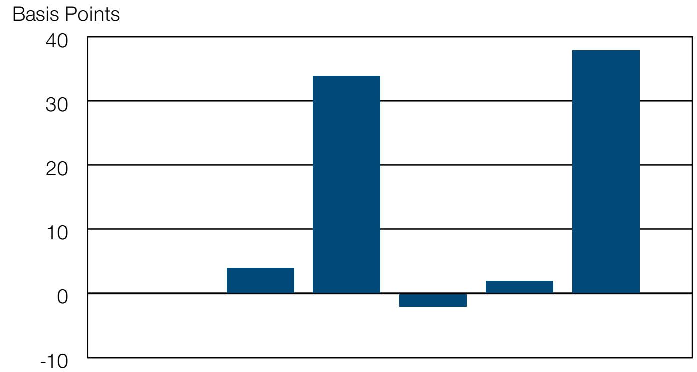
(3 months ended September 30, 2019)



Emerging Markets Corporate Bond Fund	J.P. Morgan CEMBI Broad Diversified
204	166

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

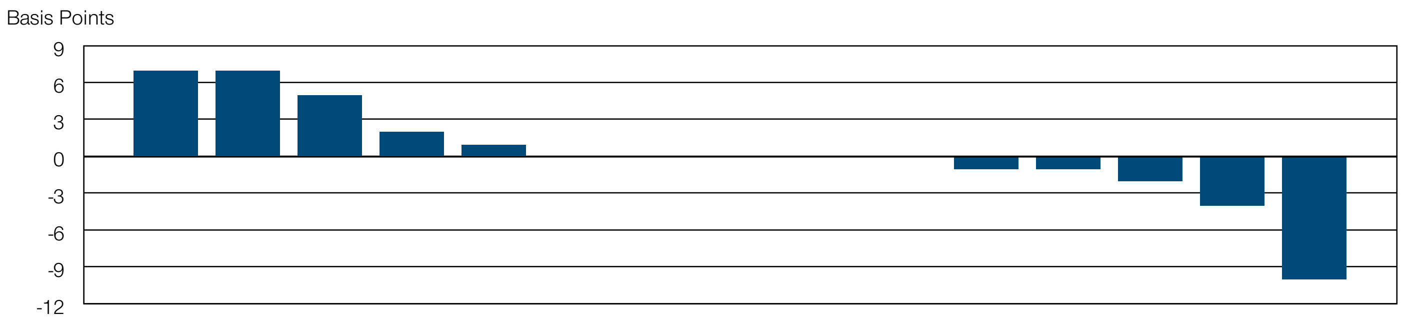
(3 months ended September 30, 2019)



FX Allocation	Sector Allocation	Security Selection	Reserve	Residual	Total
0	4	34	-2	2	38

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

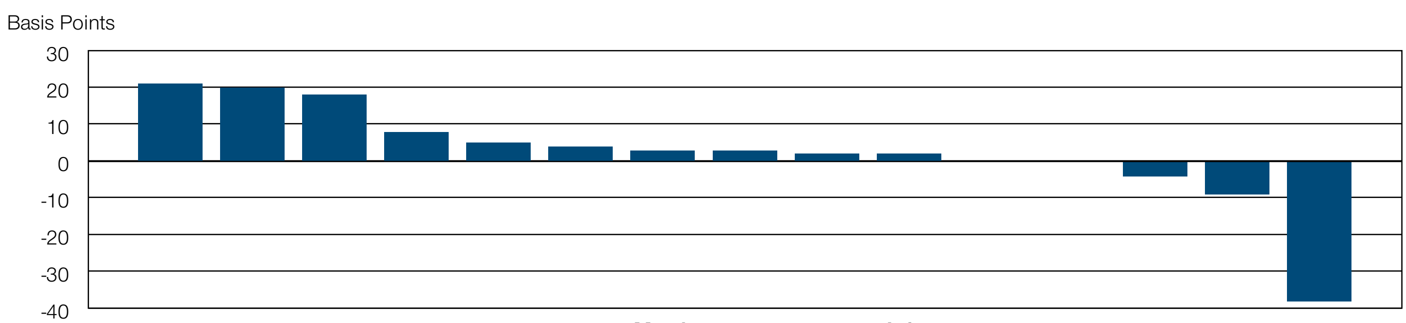
(3 months ended September 30, 2019)



Tmt	Transport	Oil & Gas	Industrial	Metals & Mining	Derivatives	Government	Infrastructure	Pulp & Paper	Reserves	Diversified	Utilities	Consumer	Real Estate	Financial
7	7	5	2	1	0	0	0	0	0	-1	-1	-2	-4	-10

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

(3 months ended September 30, 2019)



Utilities	Consumer	Oil & Gas	Derivatives	Financial	Pulp & Paper	Metals & Mining	Real Estate	Industrial	Infrastructure	Diversified	Reserves	Transport	Tmt	Government
21	20	18	8	5	4	3	3	2	2	0	0	-4	-9	-38

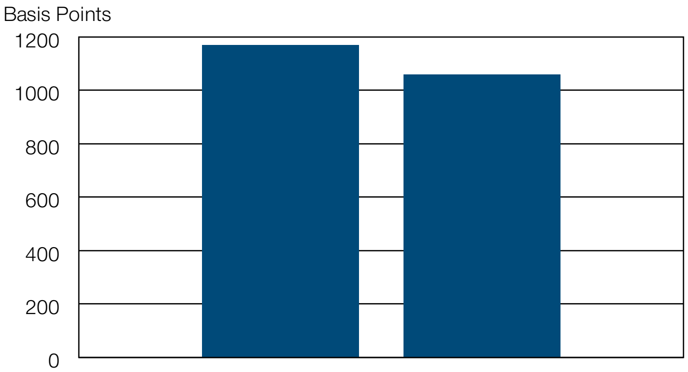
Past performance is not a reliable indicator of future performance. Source: T. Rowe Price. Sector classification determined by T. Rowe Price sector structure. The Residual is mainly due to the difference in performance calculation between Bloomberg Index Services Limited and T. Rowe Price's internal 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. 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

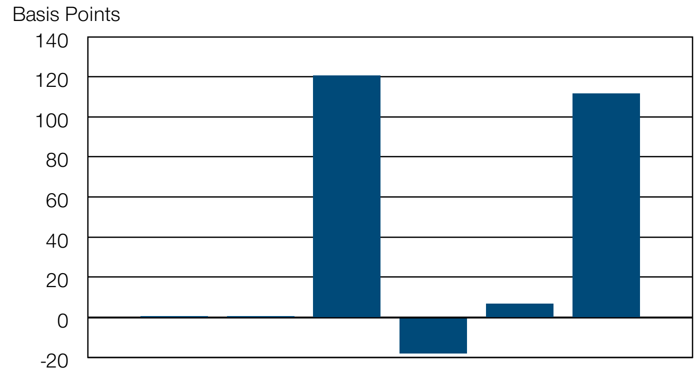
(12 months ended September 30, 2019)



Emerging Markets Corporate Bond Fund	J.P. Morgan CEMBI Broad Diversified
1171	1059

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

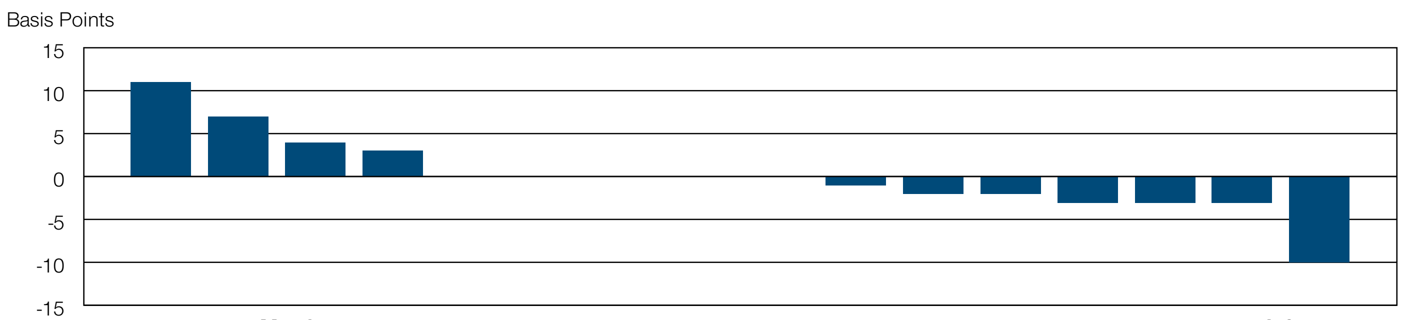
(12 months ended September 30, 2019)



FX Allocation	Sector Allocation	Security Selection	Reserve	Residual	Total
1	1	121	-18	7	112

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

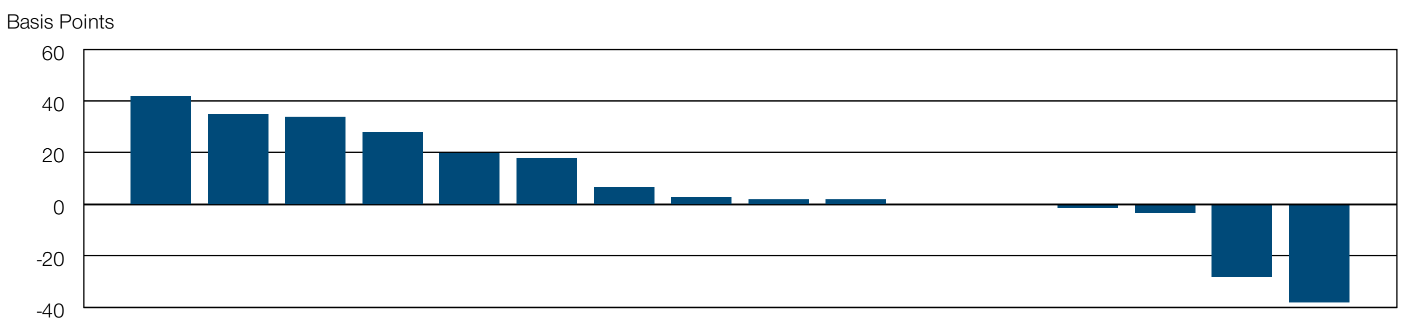
(12 months ended September 30, 2019)



Real Estate	Transport	Metals & Mining	Industrial	Derivatives	Diversified	Government	Reserves	Unclassified	Pulp & Paper	Oil & Gas	Utilities	Consumer	Financial	Infrastructure	Tmt
11	7	4	3	0	0	0	0	0	-1	-2	-2	-3	-3	-3	-10

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

(12 months ended September 30, 2019)



Consumer	Utilities	Oil & Gas	Financial	Metals & Mining	Tmt	Pulp & Paper	Transport	Industrial	Infrastructure	Reserves	Unclassified	Real Estate	Diversified	Derivatives	Government
42	35	34	28	20	18	7	3	2	2	0	0	-1	-3	-28	-38

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.
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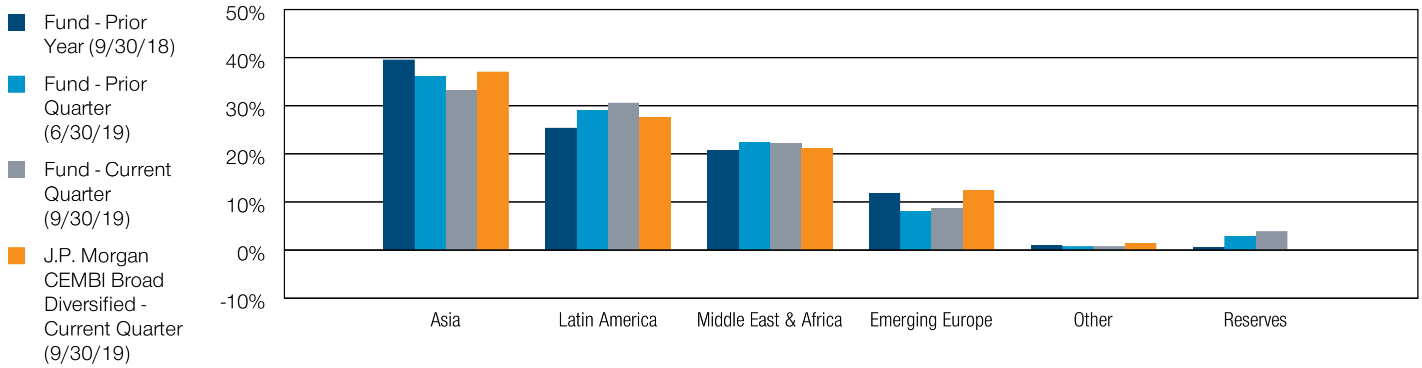
PORTFOLIO POSITIONING

REGION DIVERSIFICATION - CHANGES OVER TIME



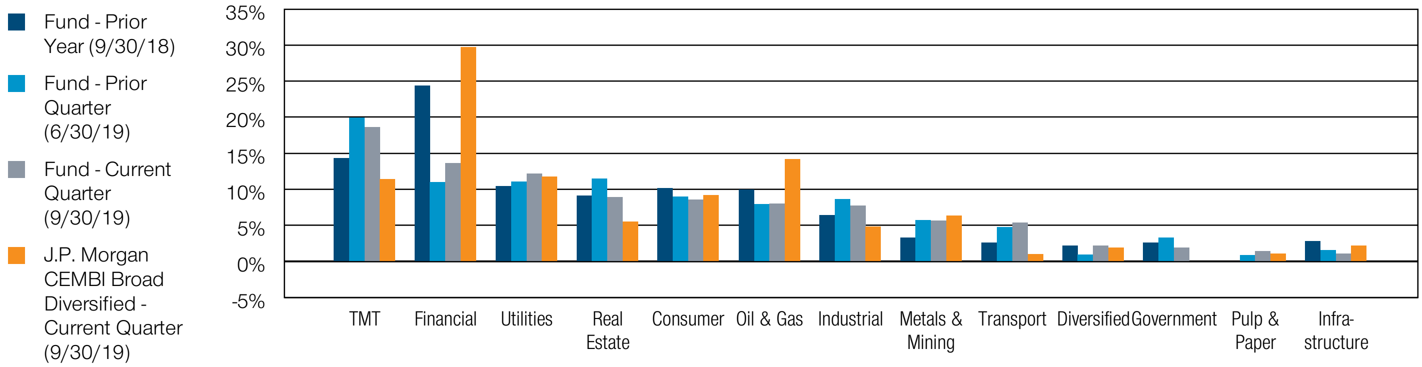
COUNTRY DIVERSIFICATION (TOP 25)

Country	% of Fund	% of J.P. Morgan CEMBI Broad Diversified	Over/Underweight
China	13.3%	7.9%	5.3%
Brazil	9.8	5.8	4.0
Chile	7.8	4.2	3.6
South Africa	7.5	3.0	4.5
Mexico	5.9	5.0	0.9
India	5.0	4.4	0.5
United Arab Emirates	4.7	4.5	0.2
Indonesia	3.9	2.9	1.0
Hong Kong	3.2	5.3	-2.0
Turkey	2.7	4.0	-1.3
Philippines	2.7	2.4	0.3
Saudi Arabia	2.7	3.0	-0.3
Colombia	2.3	4.2	-1.9
Israel	2.1	2.7	-0.6
Russia	2.1	4.7	-2.6
Malaysia	1.8	1.5	0.2
Ukraine	1.7	1.0	0.7
Kazakhstan	1.6	0.6	1.0
Costa Rica	1.5	0.0	1.5
Kuwait	1.4	1.5	-0.1
South Korea	1.4	4.4	-3.0
Thailand	1.3	2.5	-1.2
Panama	1.2	0.9	0.3
Morocco	1.2	0.7	0.5
Peru	1.2	3.5	-2.3
Other*	6.2	3.0	0.0
Reserves	3.9	0.0	3.9

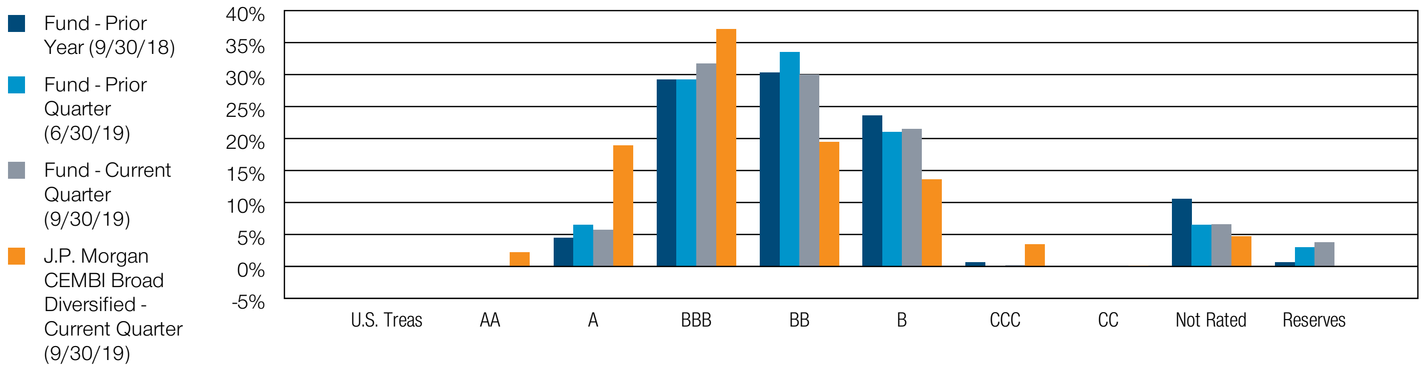
Other includes countries which have holdings outside the top 25, specifically: United States, Vietnam, Oman, Ghana, Paraguay, Egypt, Congo, Democratic Republic Of, Switzerland, Serbia, Jamaica, United Kingdom
Source: T. Rowe Price

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

Source for J.P. Morgan data: J.P. Morgan. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval.
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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.
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