



Emerging Markets Bond Fund Investor Class (PREMX)

This annual shareholder report contains important information about Emerging Markets Bond Fund (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

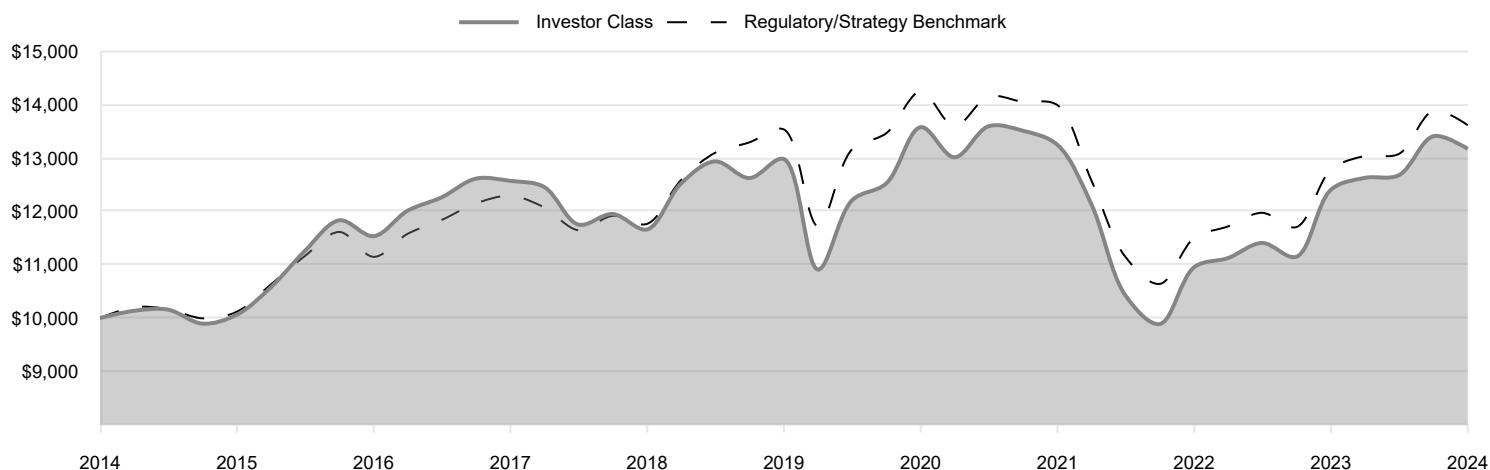
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Emerging Markets Bond Fund - Investor Class	\$101	0.98%

What drove fund performance during the past 12 months?

- Emerging markets fixed income advanced over the 12-month reporting period as key central banks moved closer to easing monetary policies, while bond investors benefited from higher coupon payments and tighter credit spreads.
- Amid strong performance in emerging markets fixed income, the fund benefited from its exposure to Sri Lanka, which completed its much-anticipated bond swap as a part of its debt restructuring, and Suriname, which delivered strong post-debt restructuring performance in its oil-linked value recovery instruments. Additionally, a lower exposure to higher-quality countries relative to the style-specific J.P. Morgan Emerging Markets Bond Index Global Diversified benchmark added value as U.S. Treasury yields oscillated during the reporting period.
- Against the style-specific benchmark, a modest underweight to Argentina dragged on performance as the bonds rallied amid President Javier Milei's implementation of tough austerity measures. An underweight to Ukraine, Pakistan, and Ecuador held back relative performance as these countries made progress in economic reforms or restructuring negotiations.
- The fund seeks to provide high income and capital appreciation through a portfolio of government or corporate debt securities in emerging nations, including exposure to various countries, bond sectors, and currencies. During the period, the fund added to several lower-rated and distressed sovereign countries amid credit-positive changes.
- The fund's derivatives exposure, including currency forwards and interest rate derivatives, had a mixed impact on absolute performance. Our use of currency forwards during the period was positive, while interest rate derivatives were negative.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Emerging Markets Bond Fund (Investor Class)	6.17%	0.29%	2.79%
J.P. Morgan Emerging Markets Bond Index Global Diversified (Regulatory/Strategy Benchmark)	6.54	0.12	3.13

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$4,937,364	Investment Advisory Fees Paid (000s)	\$7,840
Number of Portfolio Holdings	418	Portfolio Turnover Rate	40.2%

What did the fund invest in?

Geographic Allocation (as a % of Net Assets)	
Mexico	7.0%
Indonesia	5.0
Brazil	4.4
Colombia	4.1
United States	3.9
Egypt	3.5
Oman	3.2
Angola	2.9
Saudi Arabia	2.7
Other	63.3

Top Ten Holdings (as a % of Net Assets)	
Petroleos Mexicanos	4.0%
Republic of Colombia	3.4
Arab Republic of Egypt	3.2
Republic of Angola	2.9
Sultanate of Oman	2.6
Republic of Indonesia	2.6
Republic of Argentina	2.6
Republic of Ivory Coast	2.5
Republic of Turkiye	2.5
Republic of Sri Lanka	2.5

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