



## International Bond Fund Investor Class (RPIBX)

This annual shareholder report contains important information about International 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](http://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](mailto:info@troweprice.com) or contacting your intermediary.

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

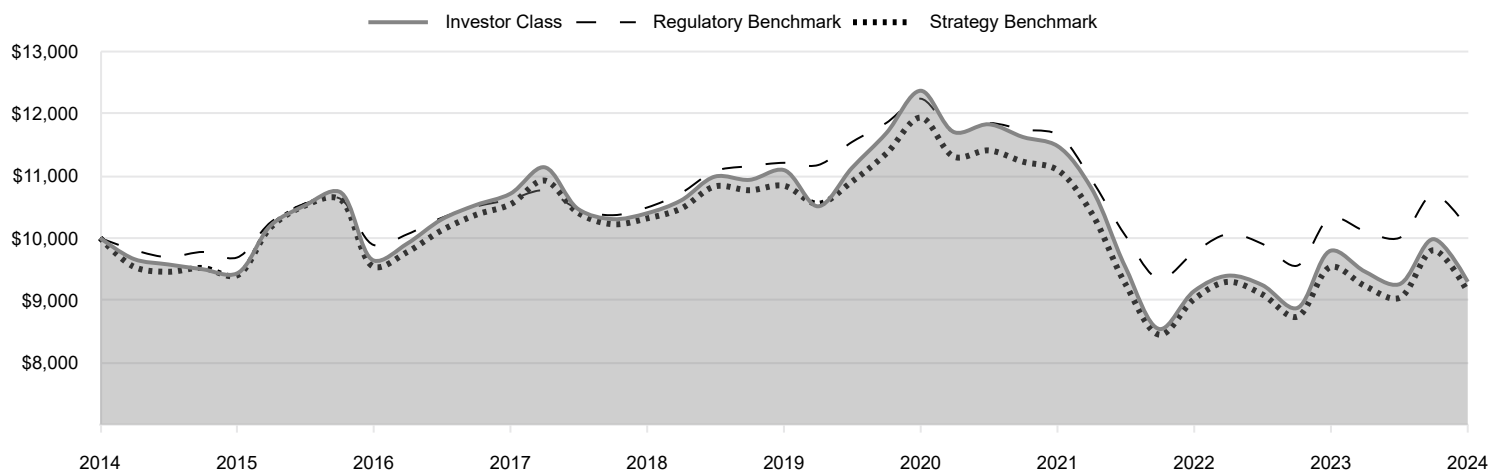
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
International Bond Fund - Investor Class	\$65	0.67%

### What drove fund performance during the past 12 months?

- Global fixed income markets fell over the 12-month reporting period due to weaker currencies versus the dollar and rising bond yields at the end of the period, despite many central banks easing monetary policy.
- The fund benefited from its exposure to euro-denominated government-related bonds and corporate credit relative to the Bloomberg Global Aggregate ex USD Bond Index. Additionally, the fund's underweight currency exposure in the Chinese yuan and short Taiwanese dollar, relative to the benchmark, added value amid U.S. dollar strength during the reporting period.
- Against the style-specific index, an underweighting duration in China dragged on performance as local yields fell over the reporting period, with China's central bank maintaining mostly stimulative monetary policy. Long exposure in the Brazilian real detracted as the country suffered amid investor concerns over the government's spending plans and wide budget deficit.
- The fund seeks to provide current income and capital appreciation primarily through a focus on foreign bonds, including exposure to various countries, bond sectors, and currencies. During the period, the fund shifted to a long position in the U.S. dollar due to the anticipation of near-term dollar strength.
- The fund held material exposure to derivatives, including currency, interest rate, and credit derivatives. The fund's derivatives exposure to currency forwards had a negative impact on absolute performance, although exposure to interest rate derivatives moderated the impact.

### 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
International Bond Fund (Investor Class)	-5.12%	-3.47%	-0.73%
Bloomberg Global Aggregate Bond Index (Regulatory Benchmark)	-1.69	-1.96	0.15
Bloomberg Global Aggregate ex USD Bond Index (Strategy Benchmark)	-4.22	-3.37	-0.90

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](http://www.troweprice.com).

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$828,344	Investment Advisory Fees Paid (000s)	\$2,734
Number of Portfolio Holdings	597	Portfolio Turnover Rate	54.3%

### What did the fund invest in?

Geographic Allocation (as a % of Net Assets)	
United States	14.7%
Japan	10.5
Canada	7.9
China	7.6
France	5.3
United Kingdom	4.9
Germany	3.9
Australia	3.8
Indonesia	3.5
Other	37.9

Top Ten Holdings (as a % of Net Assets)	
Government of Japan	10.5%
People's Republic of China	6.8
U.S. Treasury Bills	5.9
Republic of France	3.6
Government of Malaysia	3.5
Republic of Indonesia	3.3
Canadian Treasury Bill	3.2
United Kingdom Gilt	2.2
Government of Canada Real Return Bond, Inflation-Indexed	2.0
Commonwealth of Australia	2.0

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at [www.troweprice.com/paperless](http://www.troweprice.com/paperless). If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Bloomberg does not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit [www.troweprice.com/en/us/market-data-disclosures](http://www.troweprice.com/en/us/market-data-disclosures) for additional legal notices & disclaimers.