QUARTERLY REVIEW

International Bond Fund – Multi-Class

As of June 30, 2024

PORTFOLIO HIGHLIGHTS

The portfolio performed in line with its benchmark for the three months ended June 30, 2024.

Relative performance drivers:

- Duration management weighed on the portfolio driven by a short position in China.
- Sector allocations contributed as European investment-grade corporate bonds generated positive total and excess returns.
- Currency positioning slightly contributed.

Additional highlights:

- We notably trimmed the portfolio's exposure to investment-grade corporate. Heading into the quarter, corporate valuations looked extended after several months of spread tightening.
- The global economy may remain strong enough to keep global default rates low and long-end rate volatility contained if the Fed begins easing policy later this year, but we believe markets are underpricing potential spread widening outside of a soft-landing scenario.

FUND INFORMATION

Symbol	RPIBX
CUSIP	77956H104
Inception Date of Fund	September 10, 1986
Benchmark	Bloomberg Global Agg ex USD Index
Expense Information (as of the most recent Prospectus)*	0.90% (Gross) 0.67% (Net)
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$840,589,528
Percent of Portfolio in Cash	7.5%

*The Fund operates under a contractual expense limitation that expires on February 28, 2027.
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)

	Inception Date	Three Months	Year-to-Date	One Year	Three Years (Annualized)	Five Years (Annualized)	Ten Years (Annualized)	Fifteen Years (Annualized)	30-Day SEC Yield	30-Day SEC Yield w/o Waiver°
International Bond Fund	Sep 10 1986	-2.15%	-5.53%	0.11%	-7.85%	-3.37%	-1.67%	0.28%	3.75%	3.53%
International Bond Fund - Advisor Class	Mar 31 2000	-2.30	-5.70	-0.20	-8.58	-3.98	-2.10	-0.10	3.36	3.16
International Bond Fund - I Class	Aug 28 2015	-2.26	-5.58	0.25	-7.74	-3.24	-1.53	0.38	3.88	3.88
Bloomberg Global Aggregate ex USD Bond Index		-2.11	-5.26	-0.66	-7.48	-3.56	-1.86	0.18	–	–

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
International Bond Fund	Sep 10 1986	-3.77%	-5.70%	2.20%	11.15%	-2.94%	6.66%	11.50%	-7.19%	-20.30%	7.09%
International Bond Fund - Advisor Class	Mar 31 2000	-3.98	-6.00	1.93	10.92	-3.36	6.47	11.14	-7.33	-21.25	6.04
International Bond Fund - I Class	Aug 28 2015	-3.77	-5.54	2.36	11.29	-2.71	6.83	11.66	-7.02	-20.14	7.22
Bloomberg Global Aggregate ex USD Bond Index		-3.08	-6.02	1.49	10.51	-2.15	5.09	10.11	-7.05	-18.70	5.72

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. 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 (8/28/15) 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. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.
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.

PERFORMANCE REVIEW

Rising Yields Weigh on Non-U.S. Bonds.
The non-U.S. fixed income market, as measured by the Bloomberg Global Aggregate ex-USD Bond Index, struggled amid rising bond yields and a stronger U.S. dollar. Excess returns were modestly negative as credit spreads widened across most fixed income sectors.

The second quarter was a broadly rising yield environment across non-U.S. developed markets. Eurozone sovereign yields at the very front of the curve decreased as the European Central Bank cut rates in June but gave no commitment to further policy easing, and intermediate and longer-term yields rose over the quarter. The Swiss National Bank also cut rates in June. The Bank of England made no changes to interest rates, but meeting minutes from the bank's June meeting seem to suggest that policy easing could be forthcoming. The Bank of Japan (BoJ) held policy rates steady throughout the quarter but surprised markets with a decision at its June meeting to maintain its bond purchases. BoJ Governor Ueda said that a July rate hike is possible and that the central bank is likely to reduce its security purchases by a "considerable volume."

Duration Positioning Detracted for the Period
A short duration position in China weighed on relative performance. Chinese sovereign yields fell over the quarter as the People's Bank of China looks to stimulate the economy. The government began issuing 30-year bonds to raise funds to support the economy and took steps to stabilize the struggling housing market by lowering down payment requirements and relaxing mortgage rules. Positioning for a flatter yield curve in Japan also detracted. On the positive side, duration management in the eurozone helped where an overweight duration posture held at the beginning of the quarter helped. An overall underweight duration posture in the UK was also positive as gilt yields rose.

Sector Allocations Added Value
Even though credit spreads generally widened over the quarter, the portfolio's exposures in the corporate and government-related sectors added to relative returns. Euro-denominated investment-grade corporate bonds posted positive total and excess returns as positive carry helped offset the effect of slightly higher yields and credit spreads. Credit held up well amid a sharp rise in government bond yields in April and broadly benefited earlier in the quarter from improving economic data and expectations of a first interest rate cut from the European Central Bank (ECB). However, spreads widened in June on increased political uncertainty with success for far-right parties in European parliamentary elections and the announcement of snap elections in France.

Currency Management Slightly Contributed
The U.S. dollar broadly advanced in the second quarter with the currency rising against a basket of its rivals as June's better-than-expected jobs and business activity data broadly supported the currency while the Fed lowering its projected rate cuts for 2024 to one from the earlier forecast of three also helped. Our long exposure to select currencies in Latin America, such as the Mexican peso and Brazilian real, detracted as the region suffered from a general pullback.

On the other side of the ledger, our exposure to the Chilean peso contributed given the combination of Chile's central bank slowing its pace of rate cuts, improved economic growth, and a rally in copper prices. The peso gave back performance in June and our shift to a short exposure was positive. Our short position in the Chinese yuan also benefited amid uneven economic indicators and tariff announcements from the U.S. and Europe.

PORTFOLIO POSITIONING AND ACTIVITY

Sector Positioning
We notably trimmed the portfolio's exposure to investment-grade corporate. Heading into the quarter, corporate valuations looked extended after several months of spread tightening. Additionally, the scenario where the Federal Reserve keeps rates higher for longer could erode some of the momentum in global economic growth and corporate fundamentals. While we maintained a relative risk-on view in credit, we continued to keep exposure to credit risk lower in our historical range with valuations at stretched levels.

Duration Management
The portfolio trimmed overall duration since last quarter. The most notable reduction in duration was in the eurozone where we moved to a net short position during the quarter. Within the eurozone, we trimmed the most in Italy. We added duration in the UK as resilient economic growth and inflation may delay policy easing for the Bank of England. Another duration increase was in India after local rates sold off meaningfully in the first quarter. We increased a duration position in Peru on positive fundamentals. Additionally, Peru's central bank may be able to continue gradually cutting policy rates if local inflation maintains its downward trend.

Currencies
Over the quarter, we moved to a slightly long position in the U.S. dollar as we believe the dollar could be rangebound in the near term and might benefit from increased volatility as we move closer to the U.S. presidential election. We also added exposure to the euro over the period. In turn, we trimmed exposure in select emerging markets currencies, such as moving to shorts in the Chilean peso, Malaysian ringgit, and Czech koruna. We increased positions in the Chinese renminbi and Polish zloty.

MANAGER'S OUTLOOK

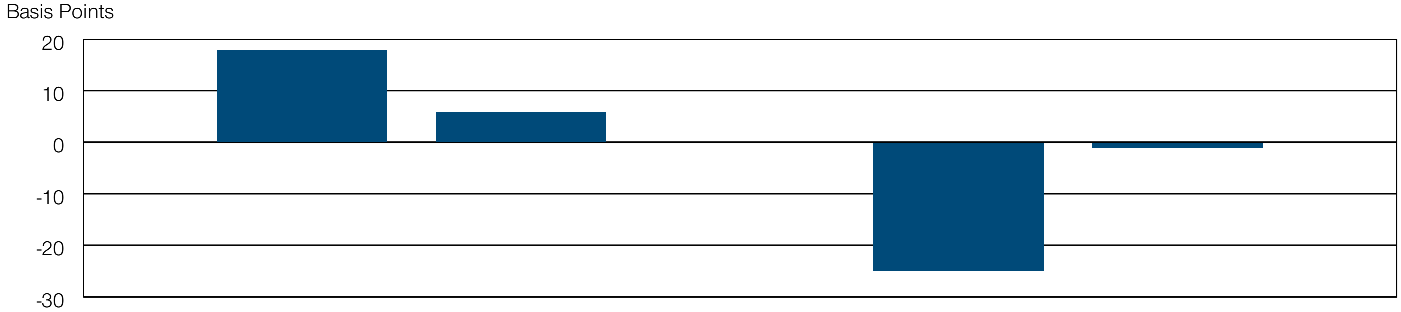
While the market seems to have gravitated to expecting two rate cuts from the Federal Reserve this year, persistent strength in the U.S. economy and labor market could moderate the Fed's ability to meet market expectations for four additional cuts in 2025. We think current expectations for rate cuts this year appear realistic given falling inflation and should contribute to U.S. dollar depreciation in the near term, but 2025's path of cuts is debatable. In Europe, political uncertainty may create further volatility in the near term, which might drive further demand for safer assets like German bunds while France and Italy may remain under pressure. The Bank of Japan's recent communications seem to reflect a near-term hawkish tilt. Therefore, we see the possibility of one near-term hike in anticipation of rising wage growth and improving activity levels. After this, however, the overall subdued level of activity and weaker inflation momentum on a sequential basis challenge the prospect for further rate increases this year, in our view.

We moderated our exposure to risk assets as credit spreads have tightened significantly and are trading at multiyear tight levels. The global economy may remain strong enough to keep default rates low and long-end rate volatility contained if the Fed begins easing policy later this year, but we believe markets are underpricing potential spread widening outside of a soft-landing scenario. Against this backdrop, credit may benefit more from carry with limited buffers should there be unexpected macroeconomic or financial deterioration.

ATTRIBUTION

CONTRIBUTION TO EXCESS RETURN: FUND VS. BLOOMBERG GLOBAL AGG EX USD INDEX

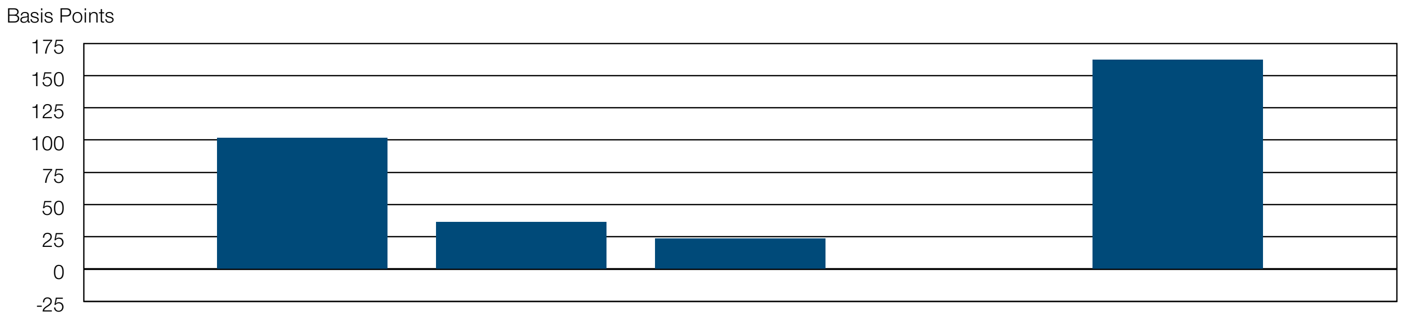
(3 months ended June 30, 2024)



Sector/ Security	Currency	Residual	Country/Duration	Total
18	6	0	-25	-1

CONTRIBUTION TO EXCESS RETURN: FUND VS. BLOOMBERG GLOBAL AGG EX USD INDEX

(12 months ended June 30, 2024)



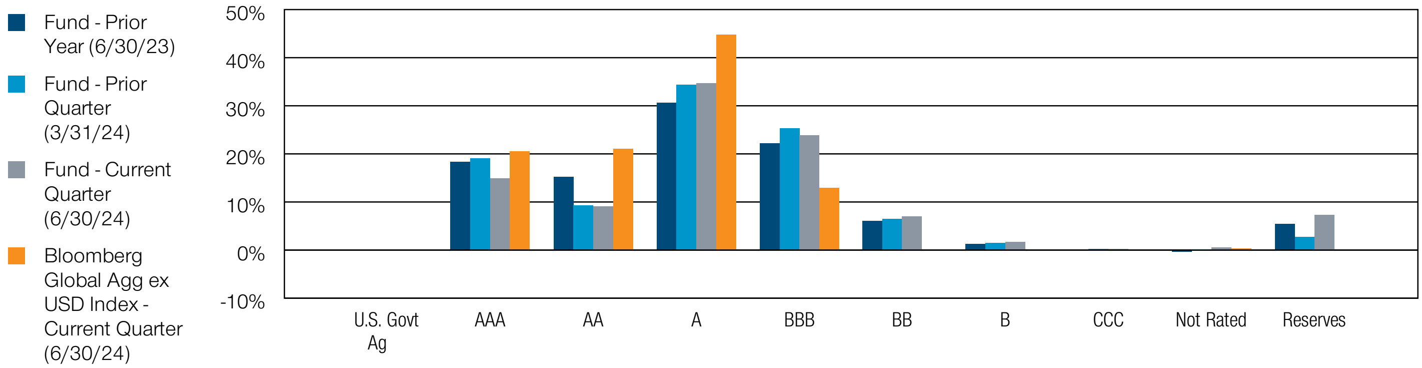
Sector/ Security	Country/Duration	Currency	Residual	Total
102	37	24	0	163

Source: T. Rowe Price.

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. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance for each security is obtained in the currency in which it is issued and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Performance returns are in USD.

PORTFOLIO POSITIONING

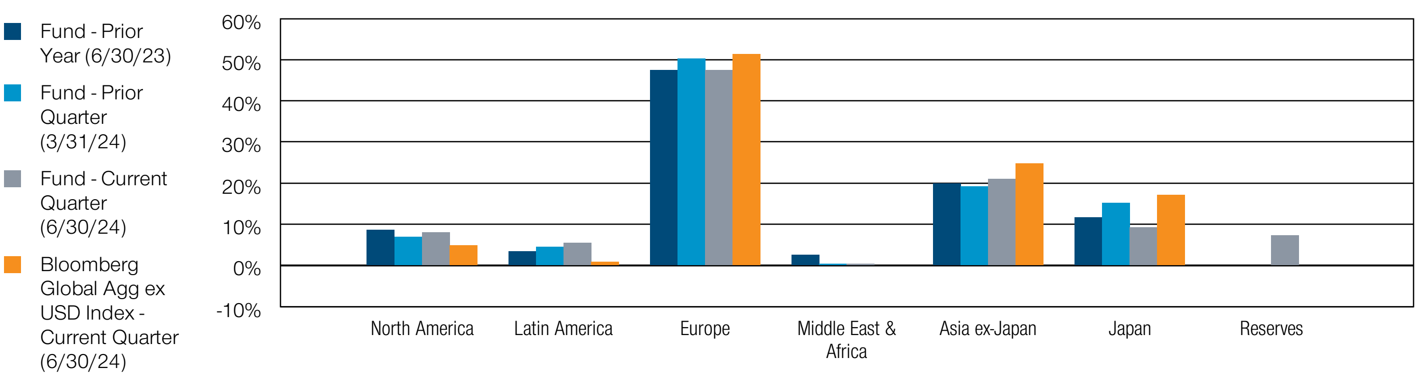
CREDIT QUALITY DIVERSIFICATION – CHANGES OVER TIME



SECTOR DIVERSIFICATION: FUND VS. BLOOMBERG GLOBAL AGG EX USD INDEX

	% of Fund	% of Bloomberg Global Agg ex USD Index	Over/Underweight
Government	68.4%	69.0%	-0.6%
Agency/Supranationals	0.1	15.9	-15.8
Corporate	19.2	11.1	8.1
Financials	7.1	5.0	2.1
Utilities	1.9	1.0	0.8
Industrials	10.2	5.1	5.2
Collateralised	0.1	4.0	-3.9
Sub Investment Grade	4.9	0.0	4.9
Emerging Market Corporate	1.8	0.0	1.8
High Yield Issuer	3.1	0.0	3.1
Derivatives	-0.1	0.0	-0.1
Swaps	-0.1	0.0	-0.1
Reserves	7.5	0.0	7.5
Total	**100.0**	**100.0**	

BOND ALLOCATION ISSUE CURRENCY – CHANGES OVER TIME



Sources: T. Rowe Price and Bloomberg Index Services Ltd.

PORTFOLIO POSITIONING, CONTINUED

CURRENCY EXPOSURE

	% of Fund	% of Bloomberg Global Agg ex USD Index	Over/Underweight
U.S. dollar	2.9%	0.0%	2.9%
Australian dollar	3.2	2.6	0.6
Canadian dollar	6.0	5.1	0.9
Mexican peso	1.6	0.6	1.0
New Zealand dollar	0.4	0.3	0.1
Dollar Bloc	14.1	8.5	5.6
euro	40.3	40.8	-0.5
British pound sterling	6.7	7.4	-0.7
Czech koruna	-1.5	0.3	-1.8
Danish krone	0.4	0.4	-0.0
Hungarian forint	0.4	0.1	0.3
Norwegian krone	-0.3	0.2	-0.4
Polish zloty	1.9	0.4	1.5
Swedish krona	0.6	0.7	-0.1
Swiss franc	-0.9	1.0	-1.9
European Bloc	47.7	51.3	-3.6
Japanese yen	15.6	17.3	-1.7
Korean won	3.2	2.1	1.0
Malaysian ringgit	-0.6	0.7	-1.2
New Taiwan dollar	-0.8	0.0	-0.8
Singapore dollar	0.4	0.4	-0.0
Thai baht	0.6	0.6	-0.0
Far East Bloc	18.3	21.1	-2.8
Brazilian real	0.9	0.0	0.9
Chilean peso	-0.9	0.1	-1.0
Chinese renminbi	6.5	17.5	-11.0
Colombian peso	0.2	0.2	0.0
Egyptian pound	0.8	0.0	0.8
Indian rupee	1.0	0.0	1.0
Indonesian rupiah	1.3	0.8	0.5
Israeli shekel	0.2	0.2	-0.0
New Romanian leu	0.2	0.2	-0.0
Peruvian nuevo sol	0.2	0.1	0.0
Sri Lanka rupee	0.2	0.0	0.2
Turkish lira	0.3	0.0	0.3
Emerging Markets Bloc	10.9	19.1	-8.2
Total	**90.9**	**100.0**	**-9.1**

MARKET PERFORMANCE

GLOBAL GOVERNMENT BOND MARKET RETURNS (LOCAL CURRENCY)

(3 months ended June 30, 2024)

Country	
Sweden	2.14%
South Korea	2.02
Canada	0.83
Malaysia	0.78
Poland	0.74
New Zealand	0.62
Norway	0.30
United States	0.10
Singapore	-0.06
Czech Republic	-0.35
Germany	-0.74
Mexico	-0.79
Australia	-1.08
Denmark	-1.09
United Kingdom	-1.10
Euro	-1.33
Japan	-2.65

Past performance is not a reliable indicator of future performance.
Source: Bloomberg Index Services Ltd.

CURRENCY RETURNS (SPOT PRICE RETURNS VS USD)

(3 months ended June 30, 2024)

Currency	
Norway	1.95%
New Zealand	1.92
Sweden	0.99
Malaysia	0.34
Czech Republic	0.18
United Kingdom	0.10
Singapore	-0.39
Denmark	-0.74
Germany	-0.77
Poland	-0.80
Canada	-1.07
South Korea	-2.14
Japan	-5.88
Mexican peso	-9.05

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund
Japan	Japan	Sovereign	9.4%
People's Republic of China	China	Sovereign	6.7
Federal Republic of Germany	Germany	Government Guarantee/Sovereign	4.2
United Kingdom of Great Britain and N. Ireland	United Kingdom	Sovereign	4.0
Federation of Malaysia	Malaysia	Sovereign	3.2
Canada	Canada	Sovereign	3.0
Republic of Indonesia	Indonesia	Sovereign	3.0
Republic of Italy	Italy	Sovereign/Transportation	2.5
Republic of Singapore	Singapore	Sovereign	2.2
Federative Republic of Brazil	Brazil	Sovereign	2.2

PORTFOLIO MANAGEMENT

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Kenneth Orchard	2015	2010
Andrew Keirle	2023	2005

FUND INFORMATION

	International Bond Fund	International Bond Fund - Advisor Class	International Bond Fund - I Class
Symbol	RPIBX	PAIBX	RPISX
Expense Information	0.90% (Gross) 0.67% (Net)	1.80% (Gross) 1.09% (Net)	0.58% (Gross) 0.54% (Net)
Fiscal Year End Date	12/31/23	12/31/23	12/31/23
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 2/28/27. The Advisor Class operates under a contractual expense limitation that expires on 2/28/27. The I Class is subject to a contractual operating expense limitation that expires on 2/28/27.

Additional Disclosures

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.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price s internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the
Fund s accountant.
The manager s views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
T. Rowe Price uses a custom structure for sector and industry reporting for this product.
Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.
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.
Sources for Issue Currency: T. Rowe Price and Bloomberg Index Services Ltd.
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