



FACT SHEET

International Bond Fund

As of March 31, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Arif Husain	2014	2013
Kenneth Orchard	2015	2010

FUND INFORMATION

Symbol	RPIBX
CUSIP	77956H104
Inception Date of Fund	September 10, 1986
Benchmark	Bloomberg Barclays Global Agg ex USD Index
Expense Information (as of the most recent Prospectus)	0.70%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.00
12B-1 Fee	-
Portfolio Holdings Turnover†	26.3%
Total Assets (all share classes)	\$1,008,957,353
Percent of Portfolio in Cash	8.3%
Beta (5 Years)	1.05

†Portfolio Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide current income and capital appreciation.

The fund will normally invest at least 80% of its assets in foreign bonds. It may also invest up to 20% in below investment-grade bonds and up to 20% in U.S. dollar-denominated bonds.

The fund normally does not attempt to hedge its currency exposure—"pure play" exposure to the international bond markets.

BENEFITS AND RISKS

High-quality, investment-grade international bonds may offer higher yields than U.S. Treasury securities or investment-grade bonds in exchange for greater risk.

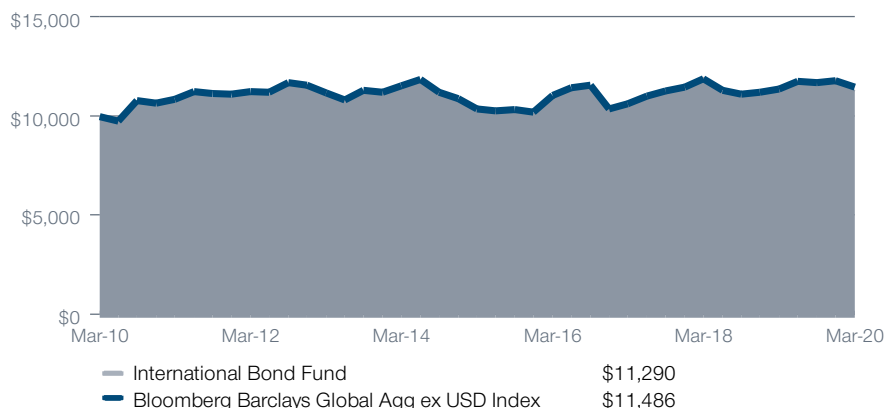
International fixed-income securities offer attractive diversification benefits relative to an all-U.S. bond portfolio.

International investments are generally more volatile than domestic investments.

Because the fund is normally heavily exposed to foreign currencies and does not attempt to hedge the impact of these currencies on the dollar, changes in currency exchange rates are likely to have a significant effect on the fund's performance.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized				30-Day SEC Yield
			Three Years	Five Years	Ten Years	Fifteen Years	
International Bond Fund	-5.24%	-0.88%	1.97%	1.70%	1.22%	2.17%	1.49%
Bloomberg Barclays Global Aggregate ex USD Bond Index	-2.68	0.74	2.57	2.04	1.39	2.43	-

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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

TOP 10 ISSUERS

	Country	Industry	% of Fund
Japan	Japan	Sovereign	12.9%
United Kingdom of Great Britain and N. Ireland	United Kingdom	Sovereign	5.4
People's Republic of China	China	Sovereign	3.7
China Development Bank	China	Owned No Guarantee	3.5
Republic of France	France	Sovereign	3.4
Republic of Ireland	Ireland	Sovereign	3.2
Republic of Cyprus	Cyprus	Sovereign	3.2
State of Israel	Israel	Sovereign	3.0
Romania	Romania	Sovereign	2.7
Republic of Chile	Chile	Sovereign	2.7

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ World Bond
 Rated against 186 World Bond funds, as of 3/31/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

SECTOR DIVERSIFICATION

	Sub Investment Grade	Corporate	Collateralised	Agency/Su prationals	Government	Reserves
International Bond Fund	6.1%	12.0%	0.9%	4.0%	69.0%	8.3%
Bloomberg Barclays Global Agg ex USD Index	0.0	11.0	4.3	11.5	73.2	0.0
Over/Underweight	6.1	1.1	-3.4	-7.5	-4.2	8.3

BOND ALLOCATION (ISSUE CURRENCY)

	Europe	Asia ex-Japan	Japan	North America	Middle East & Africa	Latin America	Reserves
International Bond Fund	46.9%	16.8%	12.9%	7.2%	4.0%	3.9%	8.3%
Bloomberg Barclays Global Agg ex USD Index	53.2	13.2	28.4	4.4	0.2	0.6	0.0
Over/Underweight	-6.3	3.6	-15.6	2.8	3.8	3.4	8.3

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	Below Inv. Grade	Not Rated	Reserves
International Bond Fund	6.6%	12.0%	27.1%	19.2%	12.2%	14.5%	8.3%
Bloomberg Barclays Global Agg ex USD Index	16.1	22.1	33.6	15.7	0.2	12.4	0.0
Over/Underweight	-9.5	-10.0	-6.5	3.5	12.0	2.1	8.3

Source for Bloomberg Barclays index data: Bloomberg Index Services Limited.

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 3, 3, and 3 stars among 186, 170 and 102 World Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2020, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Source for Bloomberg Barclays index data: Bloomberg Index Services Limited.

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.

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