



FACT SHEET

International Bond Fund (USD Hedged)

As of March 31, 2020

| Portfolio Manager: | Managed Fund Since: | Joined Firm: |
|--------------------|---------------------|--------------|
| Kenneth Orchard | 2017 | 2010 |
| Arif Husain | 2017 | 2013 |

FUND INFORMATION

| | |
|--|--|
| Symbol | TNIBX |
| CUSIP | 77956H211 |
| Inception Date of Fund | September 12, 2017 |
| Benchmark | Bloomberg Barclays Global Agg ex USD - USD Hdg Index |
| Expense Information (as of the most recent Prospectus) | 0.64% |
| Fiscal Year End | December 31 |
| Total Annual Operating Expenses per \$1,000 | \$6.40 |
| 12B-1 Fee | - |
| Portfolio Holdings Turnover† | 31.4% |
| Total Assets (all share classes) | \$5,348,292,765 |
| Percent of Portfolio in Cash | 11.3% |
| Beta | - |

†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 non-U.S. dollar-denominated bonds. Under normal market conditions the fund will maintain at least 80% of its net assets in U.S. dollar currency exposure.

The fund invests primarily in bonds that are rated investment grade, but may also invest up to 25% of its total assets in bonds that have received a below investment-grade rating from an established credit rating agency, also known as junk bonds.

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.

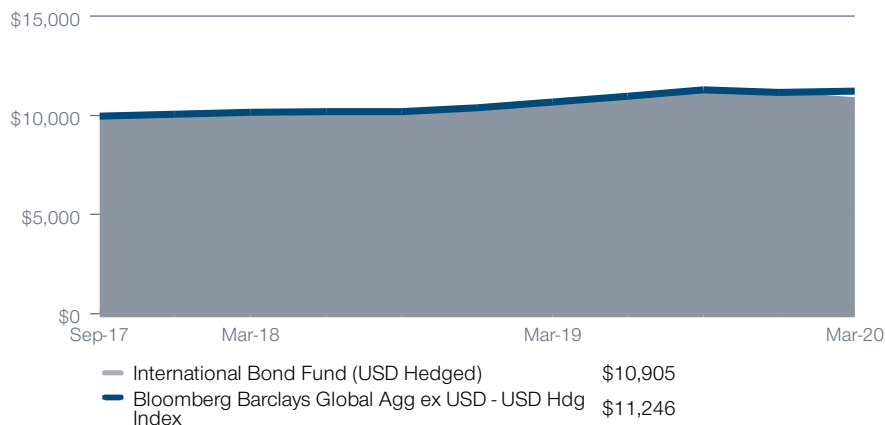
International fixed-income securities offer attractive diversification benefits relative to an all-U.S. bond portfolio.

International investments are generally more volatile than domestic investments.

The fund's attempts at hedging may not be successful and could cause the fund to lose money or fail to get the benefit of a gain on a hedged position. Market conditions that are not favorable for hedging foreign currency exposure back to the U.S. dollar or changes to securities prices, interest rates, currency values and exchange rates may negatively impact the performance of the fund.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

| | Three Months | One Year | Annualized Since Inception 9/12/17 | 30-Day SEC Yield |
|--|--------------|----------|------------------------------------|------------------|
| International Bond Fund (USD Hedged) | -2.70% | 2.29% | 3.46% | 1.54% |
| Bloomberg Barclays Global Aggregate ex USD Bond USD Hedged Index | 0.51 | 5.01 | 4.71 | - |

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 | 12.6% |
| Republic of Ireland | Ireland | Banking/Sovereign | 3.8 |
| People's Republic of China | China | Basic Industry/Sovereign | 3.6 |
| China Development Bank | China | Owned No Guarantee | 3.6 |
| Republic of Cyprus | Cyprus | Sovereign | 3.6 |
| Republic of France | France | Sovereign | 3.4 |
| State of Israel | Israel | Sovereign | 3.1 |
| Romania | Romania | Sovereign | 3.0 |
| Republic of Indonesia | Indonesia | Sovereign | 2.8 |
| Republic of Chile | Chile | Sovereign | 2.7 |

MORNINGSTAR™

| | |
|------------------------------|-----------------------|
| Overall Morningstar Rating™* | — |
| Morningstar Category™ | World Bond-USD Hedged |

*Rating will be available after three years of performance history.

SECTOR DIVERSIFICATION

| | Government | Corporate | Sub Invest-ment Grade | Agency/Su-pranation-als | Collateral-ised | Reserves |
|--|-------------|------------|-----------------------|-------------------------|-----------------|-------------|
| International Bond Fund (USD Hedged) | 66.6% | 12.7% | 6.1% | 3.1% | 0.4% | 11.5% |
| Bloomberg Barclays Global Agg ex USD - USD Hdg Index | 73.2 | 11.0 | 0.0 | 11.5 | 4.3 | 0.0 |
| Over/Underweight | -6.5 | 1.7 | 6.1 | -8.4 | -3.9 | 11.5 |

BOND ALLOCATION (ISSUE CURRENCY)

| | Europe | Asia ex-Ja-pan | Japan | North America | Middle East & Afri-ca | Latin America | Reserves |
|--|--------------|----------------|--------------|---------------|-----------------------|---------------|-------------|
| International Bond Fund (USD Hedged) | 42.8% | 17.2% | 12.6% | 7.9% | 4.2% | 3.9% | 11.3% |
| Bloomberg Barclays Global Agg ex USD - USD Hdg Index | 53.2 | 13.2 | 28.4 | 4.4 | 0.2 | 0.6 | 0.0 |
| Over/Underweight | -10.4 | 4.0 | -15.8 | 3.5 | 4.0 | 3.4 | 11.3 |

CREDIT QUALITY DIVERSIFICATION

| | AAA | AA | A | BBB | Below Inv. Grade | Not Rated | Reserves |
|--|-------------|--------------|-------------|------------|------------------|------------|-------------|
| International Bond Fund (USD Hedged) | 7.0% | 6.6% | 26.7% | 21.2% | 12.9% | 14.2% | 11.3% |
| Bloomberg Barclays Global Agg ex USD - USD Hdg Index | 16.1 | 22.1 | 33.6 | 15.7 | 0.2 | 12.4 | 0.0 |
| Over/Underweight | -9.0 | -15.5 | -6.9 | 5.5 | 12.7 | 1.8 | 11.3 |

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.

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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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