



International Bond Fund

Total Global Fixed Income Assets: \$41.1 billion² | **Total International Bond Strategy Assets:**¹ \$11.9 billion² | **Total Fund Assets:** \$1.1 billion²

INVESTMENT APPROACH

- The fund seeks to provide current income and capital appreciation.
- Seeks to exploit inefficiencies in the universe of the global fixed income and currency markets:
 - Focus on successful alpha generation.
 - Importance of effective risk management.
- Expected average tracking error: between 100 basis points and 250 basis points per annum.
- Alpha generation classified under three main performance activities:
 - Currency Management: 30% Expected contribution to value added
 - Country/Duration Management: 30% Expected contribution to value added
 - Sector Allocation / Issue Selection: 40% Expected contribution to value added
- The fund is subject to interest rate and credit risk, as well as risks unique to international investing, such as change in currency values.

PORTFOLIO CONSTRUCTION

- Invest at least 80% of net assets in non U.S. Dollar-denominated bonds
- Currency limit: maximum +/- 25% relative to benchmark
- Weighted duration limit: although not restricted, typically the maximum will be +/- 2 years relative to benchmark
- Sub-investment grade: maximum 20%
- Above investment grade: not restricted (includes corporates and emerging markets)
- Portfolio holdings: typically between 250 and 350 issuers

BENCHMARK

- Bloomberg Barclays Global Aggregate ex USD Bond Index

PORTFOLIO MANAGEMENT

Arif Husain, CFA[®]

Co-Portfolio Manager

- 24 years of investment experience; 6 years with T. Rowe Price.
- B.S., City University London, Cass Business School

Kenneth Orchard, CFA[®]

Co-Portfolio Manager

- 16 years of investment experience; 9 years with T. Rowe Price.
- M.S., London School of Economics
- B.A., University of British Columbia

PORTFOLIO SPECIALISTS

Stephane Fertat, CFA[®]

- 22 years of investment experience; 12 years with T. Rowe Price.
- M.S.F., Ecole Supérieure de Commerce de Paris

Terry Moore, CFA[®]

- 24 years of investment experience; 10 years with T. Rowe Price.
- M.B.A., Duke University, The Fuqua School of Business
- B.A., University of North Carolina, Chapel Hill

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by CFA Institute.

¹ Includes U.S.-registered mutual funds, a subadvised portfolio and a common trust fund.

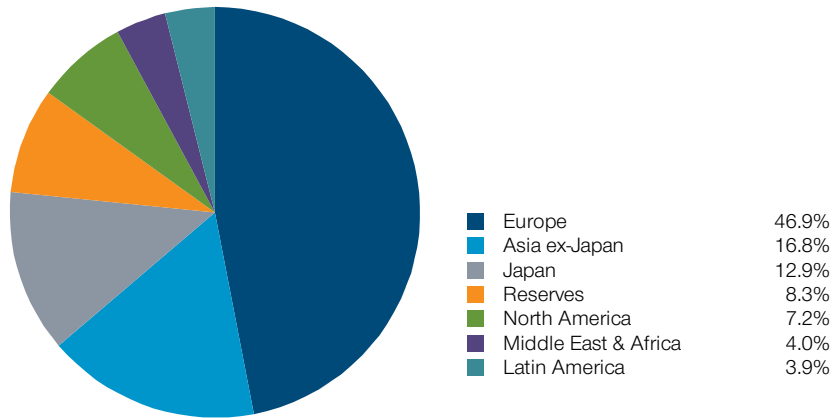
² Assets reported are as of December 31, 2019.

PORTFOLIO CHARACTERISTICS

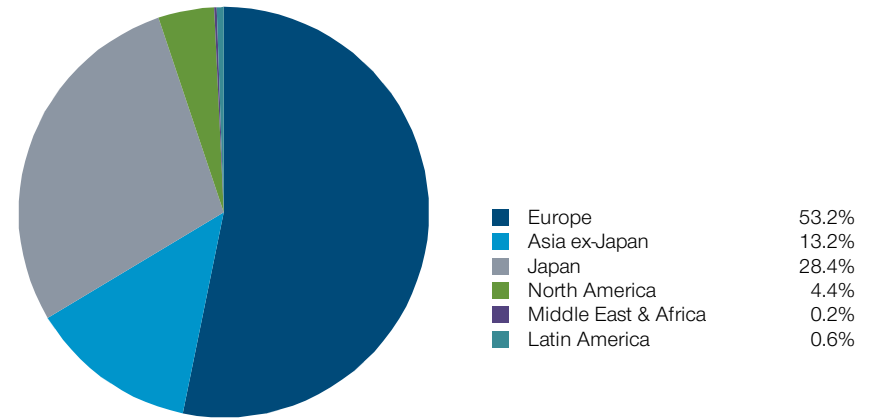
	Fund	Bloomberg Barclays Global Aggregate ex USD Bond Index
Weighted Average Maturity	8.80 years	9.62 years
Weighted Average Effective Duration	7.96 years	8.14 years
Number of Holdings	236	11,141

REGIONAL ALLOCATION

International Bond Fund



Bloomberg Barclays Global Aggregate ex USD Bond Index



PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
International Bond Fund	-5.24%	-0.88%	1.97%	1.70%	1.22%	2.17%
Bloomberg Barclays Global Aggregate ex USD Bond Index	-2.68	0.74	2.57	2.04	1.39	2.43
Lipper International Income Funds Index	-5.43	-2.62	0.94	1.16	1.87	2.90
Lipper International Income Funds Average	-5.97	-2.66	0.63	0.53	1.82	3.37
Lipper Ranking	-	45 of 110	31 of 96	20 of 82	31 of 50	20 of 26
Morningstar World Bond Category	-5.02	-1.16	1.17	1.03	1.57	2.94
Morningstar Ranking	-	114 of 210	83 of 186	63 of 170	78 of 102	47 of 55

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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's expense ratio as of the most recent prospectus was **0.70%**. See the prospectus for details.

Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

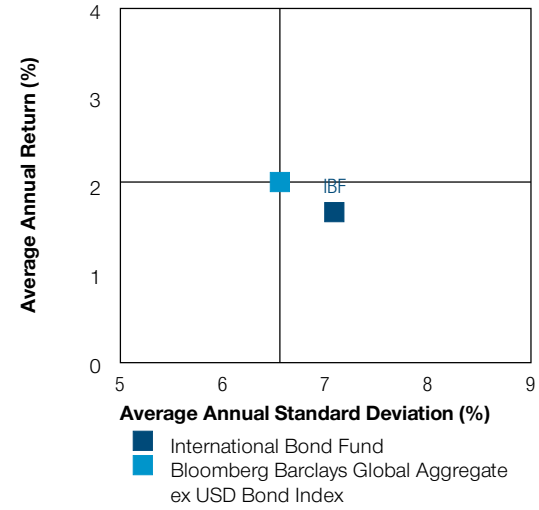
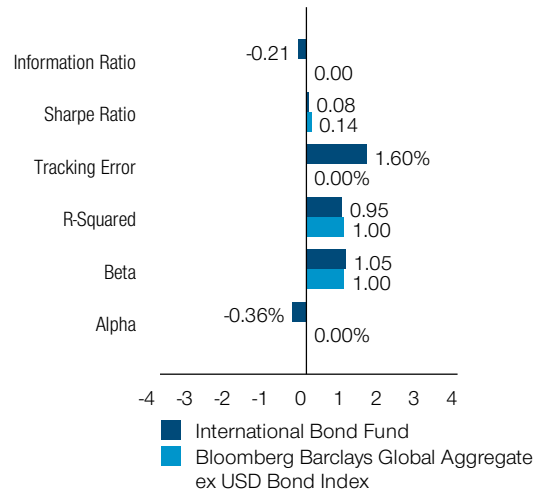
Morningstar rankings are based on average annual total returns. ©2020 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Source for Bloomberg Barclays index data: Bloomberg Index Services Limited. See additional disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2020



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of Fund assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of the Fund to changes in interest rates. In general, the longer the average maturity or duration, the greater the Fund's sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

Unless indicated otherwise the source of all data is T. Rowe Price.

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

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

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.

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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