



PORTFOLIO UPDATE

International Bond Fund - Advisor Class

As of April 30, 2020

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

INVESTMENT OBJECTIVE

The fund seeks to provide current income and capital appreciation.

FUND INFORMATION

Symbol	PAIBX
CUSIP	77956H831
Inception Date of Fund	March 31, 2000
Benchmark	Bloomberg Barclays Global Agg ex USD Index
Expense Information (as of the most recent Prospectus)	1.06%
Fiscal Year End	December 31
12B-1 Fee	0.25%

MARKET COMMENTARY

International government bond markets delivered positive returns in local currency terms in April. The ongoing economic impact of the coronavirus, coupled with continued easing from major central banks, pushed up bond prices. The weakening U.S. dollar through the month also supported returns.

Eurozone government bonds posted a positive overall return in local currency terms in April. Yields rose initially at the beginning of the month amid large debt issuance from eurozone countries. However, yields declined later on in the month, as reported disagreements over the scope of the rescue package pushed investors toward safe-haven assets, while increasingly dovish messaging from the European Central Bank also supported core bonds. Peripheral eurozone bond yields, meanwhile, edged higher. A lukewarm reaction to an initial eurozone rescue deal caused yields to move higher halfway through the month, while worries that an EU fiscal package could take longer to agree than anticipated created further upward momentum for yields.

Japanese government bonds delivered positive returns in local currency terms in April. Yields fell across most maturities as the Bank of Japan extended its accommodative stance. Canadian government bond yields also fell in the month, with the Bank of Canada's decision to expand its asset-purchasing program putting downward pressure on yields. UK yields also declined overall, tracking its core European counterparts as poor economic data filtered through. Yields in Australian government bonds, however, rose in April. The outlook for the country's sovereign debt was revised to negative by Standard and Poor's, which weighed on bond prices.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized					30-Day SEC Yield
					Three Years	Five Years	Ten Years	Fifteen Years		
International Bond Fund - Advisor Class	2.32%	-3.55%	-2.98%	1.43%	1.97%	1.43%	1.21%	1.96%	1.32%	
Bloomberg Barclays Global Aggregate ex USD Bond Index	2.04	-1.44	-0.69	3.43	2.78	2.01	1.67	2.49	-	

The **1-, 5-, and 10-year** annualized returns as of **3/31/20** were **-1.04%, 1.43%** and **0.95%** for the fund. **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.

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.

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 April 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
International Bond Fund - Advisor Class	7.12%	-0.59%	1.06	0.95	-0.36	0.04	1.58%
Bloomberg Barclays Global Agg ex USD Index	6.55	0.00	1.00	1.00	0.00	0.13	0.00

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

TOP 10 ISSUERS

Comprising 42.5% of total net assets.

	Country	Industry	% of Fund
Japan	Japan	Sovereign	12.6%
United Kingdom of Great Britain and N. Ireland	United Kingdom	Sovereign	5.5
People's Republic of China	China	Sovereign	3.7
China Development Bank	China	Owned No Guarantee	3.5
Republic of France	France	Sovereign	3.3
Republic of Ireland	Ireland	Sovereign	3.1
Republic of Cyprus	Cyprus	Sovereign	3.0
Republic of Chile	Chile	Sovereign	2.9
State of Israel	Israel	Sovereign	2.5
Republic of Slovenia	Slovenia	Sovereign	2.4

Issuers are as of the date indicated and are subject to change.

NET CURRENCY EXPOSURE (TOP 10)

	% of Fund
euro	37.9%
Japanese yen	29.4
British pound sterling	11.0
Chinese renminbi	7.2
Canadian dollar	4.6
Australian dollar	4.5
Korean won	2.8
Czech koruna	1.8
Chilean peso	1.6
Offshore Chinese renminbi	1.1

PORTFOLIO CHARACTERISTICS

	International Bond Fund - Advisor Class	Bloomberg Barclays Global Agg ex USD Index
Weighted Average Maturity	9.12 years	9.63 years
Weighted Average Effective Duration	8.03 years	8.15 years
Weighted Average Coupon	3.21%	2.23%
Yield to Maturity	1.95%	0.62%
Percent of Portfolio in Cash	9.4%	-
Total Assets (all share classes)	1,035,379,692	-

SECTOR DIVERSIFICATION

	Sub Investment Grade	Corporate	Collateralised	Agency/Su pranationals	Government	Reserves
International Bond Fund - Advisor Class	5.8%	12.5%	0.8%	3.9%	68.0%	9.4%
Bloomberg Barclays Global Agg ex USD Index	0.0	11.2	4.2	11.8	72.8	0.0
Over/Underweight	5.8	1.3	-3.4	-7.9	-4.8	9.4

BOND ALLOCATION (ISSUE CURRENCY)

	Europe	Asia ex-Japan	Japan	North America	Latin America	Middle East & Africa	Reserves
International Bond Fund - Advisor Class	46.1%	16.7%	12.7%	8.0%	4.1%	3.1%	9.4%
Bloomberg Barclays Global Agg ex USD Index	52.7	13.9	28.0	4.6	0.5	0.2	0.0
Over/Underweight	-6.6	2.8	-15.4	3.4	3.5	2.9	9.4

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	Below Inv. Grade	Not Rated	Reserves
International Bond Fund - Advisor Class	7.0%	11.9%	26.2%	19.0%	12.9%	13.7%	9.4%
Bloomberg Barclays Global Agg ex USD Index	16.0	22.2	34.3	15.9	0.2	11.5	0.0
Over/Underweight	-9.0	-10.2	-8.1	3.1	12.7	2.1	9.4

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

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

Additional Disclosures

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

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.

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.

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

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