

# International Bond Fund - I

## Class (RPISX)

As of December 31, 2025



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Kenneth Orchard	2015	2010
Andrew Keirle	2023	2005

### Investment Objective

The fund seeks to provide current income and capital appreciation.

### General Information

CUSIP	77956H450
Inception Date	August 28, 2015
Benchmark	Bloomberg Global Agg ex USD Index
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.54% (Gross) 0.53% (Net)

<sup>(1)</sup>The I-Class operates under a contractual operating expense limitation that expires on February 28, 2027.

### Market Commentary

In U.S. dollar terms, international fixed income markets, as measured by the Bloomberg Global Aggregate ex USD Bond Index, gained, while hedged international fixed income markets, as measured by the Bloomberg Global Aggregate ex USD Bond (USD Hedged) Index, were negative. Index performance was impacted by rising government bond yields and a weaker U.S. dollar.

Developed market government bond yields rose broadly in December in response to better-than-expected economic data and supply concerns. In the U.S., the Treasury yield curve steepened during the month as another Federal Reserve rate cut pushed shorter maturity yields lower while longer-term yields increased amid positive economic data and lingering fiscal concerns. In the eurozone, yields at the short end of the curve rose on hawkish rhetoric from the European Central Bank, while longer-dated eurozone sovereign yields rose on Germany's plans to increase debt issuance in 2026. Japanese government bond yields rose across most of the curve, with the shorter tenors rising ahead of the Bank of Japan policy meeting where officials raised rates by 25 basis points. Government bond yields in Canada and Australia also rose. In Canada, markets reassessed the policy outlook for 2026 following stronger-than-expected employment data. In Australia, yields rose after the Reserve Bank of Australia struck a hawkish tone, highlighting persistent price pressures and stating that borrowing costs were unlikely to fall in the foreseeable future. By contrast, UK gilts ended the month little changed due to lower-than-expected inflation print, better-than-expected business activity, and a hawkish rate cut from the Bank of England. The U.S. dollar weakened as the Fed cut interest rates with a split vote and resumed purchases of short-term Treasury securities. Dovish-leaning Fed minutes released in late December further pressured the dollar, expressing support for additional rate cuts if inflation declines.

Credit spreads, as measured by the option-adjusted spread for the Bloomberg Global Aggregate ex USD, tightened over the month, leading to positive excess returns for the index. Corporate sectors, such as utility and industrial, delivered solid excess returns.

### Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>(2)</sup>
International Bond Fund - I Class (RPISX)	0.88	-0.08	10.41	3.95	-3.56	0.98	0.33	3.51	3.49
Bloomberg Global Aggregate ex USD Bond Index (LBAXU)	0.59	-0.47	8.85	3.29	-3.59	0.56	0.09	N/A	N/A

**Past performance is not a guarantee or a reliable indicator of future results. 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](http://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 is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 9/10/86) 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.

<sup>(2)</sup>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.

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

**Risks: Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. **Derivatives:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. See the prospectus for more detail on the fund's principal risks.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.  
<https://prospectus-express.broadridge.com/summary.asp?doctype=pros&clientid=trowepli&fundid=77956H450>

## Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
International Bond Fund - I Class	10.17	0.72	1.09	0.98	0.02	-0.67	1.77
Bloomberg Global Agg ex USD Index	9.22	0.00	1.00	1.00	0.00	-0.74	0.00

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

Top 10 Issuers (%)	Market	Industry	Fund
Japan	Japan	Sovereign	6.4
Canada	Canada	Sovereign	3.8
People's Republic of China	China	Sovereign	3.7
Republic of Indonesia	Indonesia	Sovereign	3.3
Czech Republic	Czech Republic	Sovereign	2.9
Republic of Italy	Italy	Sovereign/Transportation	2.7
United Kingdom of Great Britain and N. Ireland	United Kingdom	Sovereign	2.3
London Stock Exchange	United Kingdom	Interest Rate/Other Derivatives	2.3
Republic of France	France	Sovereign	2.0
Federal Republic of Germany	Germany	Government Guarantee/Sovereign	2.0

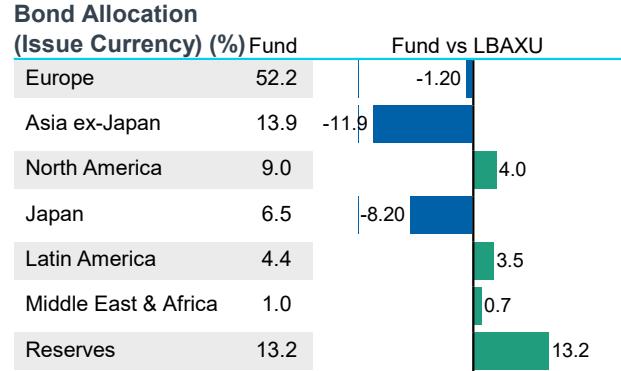
Comprising 31.4% of total net assets.

Top 10 Currency Exposure (%)	Fund
euro	41.0
Japanese yen	16.8
Offshore Chinese renminbi	12.1
British pound sterling	6.4
Canadian dollar	4.8
Chinese renminbi	3.7
Australian dollar	2.5
Korean won	2.4
Malaysian ringgit	1.5
Thai baht	1.2

Portfolio Characteristics	Fund	LBAXU
Weighted Average Maturity	6.65 years	8.14 years
Weighted Average Effective Duration	5.20 years	6.63 years
Weighted Average Coupon	3.52%	2.39%
Yield to Maturity	3.58%	2.83%
Total Assets (all share classes)	\$885,695,886	N/A
Percent of Portfolio in Cash <sup>(3)</sup>	13.2%	N/A

<sup>(3)</sup>Percent of Portfolio in Cash includes T-Bills, Cash & Cash Equivalents, etc

Credit Quality	Fund	LBAXU
U.S. Govt Ag	0.0	0.0
AAA	12.4	20.9
AA	10.1	18.4
A	30.1	47.8
BBB	24.2	12.4
BB	6.8	0.0
B	1.9	0.0
CCC	0.2	0.0
C	0.1	0.0
Not Rated	1.2	0.5
Reserves	13.1	0.0



Sector Diversification (%)	Fund	LBAXU
Government	61.7	68.8
Corporate	20.2	11.3
Reserves	13.1	0.0
Sub Investment Grade	3.7	0.0
Collateralised	0.6	4.0
Agency/Supranationals	0.4	15.9
Derivatives	0.3	0.0

## Additional Disclosures & Definitions

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](http://troweprice.com). Read it carefully.

Visit [Troweprice.com/glossary](http://troweprice.com/glossary) for a glossary of financial terminology.

Bloomberg, Fitch, Moody's, and S&P Global Market Intelligence do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit [Troweprice.com/marketdata](http://troweprice.com/marketdata) for additional legal notices & disclaimers.

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.

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.

"Other" includes any categories not explicitly mentioned.

Reserves include T-Bills, Cash & Cash Equivalents, etc.

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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2026 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see [troweprice.com/ip](http://troweprice.com/ip)) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

T. Rowe Price Investment Services, Inc., Distributor.

2017-US-30719 202601-4865858