



## PORTFOLIO UPDATE

# International Bond Fund (USD Hedged) - I Class

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Kenneth Orchard	2017	2010
Andrew Keirle	2023	2005

## INVESTMENT OBJECTIVE

The fund seeks to provide current income and capital appreciation.

## FUND INFORMATION

Symbol	TNBMX
CUSIP	77956H195
Inception Date of Fund	September 12, 2017
Benchmark	Bloomberg Global Agg ex USD - USD Hdg Index
Expense Information (as of the most recent Prospectus)	0.53%
Fiscal Year End	December 31
12B-1 Fee	–

## MARKET COMMENTARY

International fixed income markets, as measured by the Bloomberg Global Aggregate ex USD Index hedged to U.S. dollars, rebounded in March and posted positive absolute returns. Sovereign yields retreated across several countries after rising last month.

Eurozone and UK sovereign yields fell over the period. The European Central Bank (ECB) left policy rates on hold at its March meeting amid competing recession and inflation concerns. ECB President Christine Lagarde indicated officials may be in a position to ease policy in June, while the governing council cut its inflation forecasts and projected inflation to reach its 2% target in 2025. Additionally, several ECB policymakers suggested an April interest rate hike should not be ruled out. In the UK, the Bank of England (BoE) appeared surprisingly dovish following softer inflation data with the BoE voting 8 to 1 to keep rates on hold. The lone dissenter favored a rate cut. Yield movements in Japan were more muted, but rates at the very short end of the curve rose notably. Large Japanese companies agreed to labor union demands for higher wages, which played into the Bank of Japan's (BoJ) decision to deliver its first interest rate hike in 17 years. The move marked the end of the BoJ's experiment with negative interest rate policy that began in 2016. The BoJ also ended its yield-curve control program.

Broad credit spreads, as measured by the option-adjusted spread for the Bloomberg Global Aggregate ex USD Index, oscillated over the month but ended slightly tighter, leading to marginally positive excess returns. Market sentiment remained broadly supportive with investors anticipating the beginning of a global interest rate-cutting cycle.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			30-Day SEC Yield
				Three Years	Five Years	Since Inception 9/12/17	
International Bond Fund (USD Hedged) - I Class	0.84%	0.46%	7.39%	-0.77%	1.31%	2.02%	3.15%
Bloomberg Global Aggregate ex USD Bond (USD Hedged) Index	0.88	0.58	5.92	-0.40	1.03	1.85	–

**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](https://www.troweprice.com).** 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. To the extent the Fund invests in emerging markets, the international investing risks are heightened.

The Fund is subject to risks of fixed income investing, including interest rate risk and credit risk.

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

**RISK RETURN CHARACTERISTICS**

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
International Bond Fund (USD Hedged) - I Class	5.38%	0.52%	1.20	0.87	0.13	-0.14	2.11%
Bloomberg Global Agg ex USD - USD Hdg Index	4.23	0.00	1.00	1.00	0.00	-0.24	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 43.8% of total net assets.

	Country	Industry	% of Fund
Japan	Japan	Sovereign	14.7%
Federal Republic of Germany	Germany	Government Guarantee/Sovereign	5.7
People's Republic of China	China	Sovereign	4.8
Republic of Italy	Italy	Sovereign/Transportation	3.2
Federation of Malaysia	Malaysia	Sovereign	3.1
Canada	Canada	Sovereign	3.1
Republic of Indonesia	Indonesia	Sovereign	2.7
United Kingdom of Great Britain and N. Ireland	United Kingdom	Sovereign	2.5
Republic of France	France	Sovereign	2.2
Kingdom of Thailand	Thailand	Sovereign	1.8

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

**NET CURRENCY EXPOSURE (TOP 10)**

	% of Fund
U.S. dollar	93.3%
Chinese renminbi	5.5
Hungarian forint	2.1
Mexican peso	2.0
Chilean peso	1.2
Brazilian real	1.2
Korean won	1.0
Egyptian pound	0.7
Canadian dollar	0.7
Australian dollar	0.5

**PORTFOLIO CHARACTERISTICS**

	International Bond Fund (USD Hedged) - I Class	Bloomberg Glob- al Agg ex USD - USD Hdg Index
Weighted Average Maturity	8.50 years	8.54 years
Weighted Average Effective Duration	6.95 years	6.99 years
Weighted Average Coupon	2.79%	2.30%
Yield to Maturity	4.23%	2.79%
Percent of Portfolio in Cash	6.2%	–
Total Assets (all share classes)	6,106,886,115	–

**SECTOR DIVERSIFICATION**

	Government	Corporate	Sub Invest- ment Grade	Collateral- ised	Agency/Su pranation- als	Reserves
International Bond Fund (USD Hedged) - I Class	70.8%	18.4%	4.7%	0.1%	0.1%	6.2%
Bloomberg Global Agg ex USD - USD Hdg Index	69.6	11.0	0.0	3.9	15.5	0.0
<b>Over/Underweight</b>	<b>1.2</b>	<b>7.5</b>	<b>4.7</b>	<b>-3.8</b>	<b>-15.5</b>	<b>6.2</b>

**BOND ALLOCATION (ISSUE CURRENCY)**

	Europe	Asia ex-Japan	Japan	North America	Latin America	Middle East & Africa	Reserves
International Bond Fund (USD Hedged) - I Class	48.6%	18.7%	14.7%	6.7%	4.7%	0.4%	6.2%
Bloomberg Global Agg ex USD - USD Hdg Index	51.2	24.1	18.5	5.0	1.0	0.2	0.0
<b>Over/Underweight</b>	<b>-2.6</b>	<b>-5.4</b>	<b>-3.9</b>	<b>1.8</b>	<b>3.7</b>	<b>0.2</b>	<b>6.2</b>

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	BB	B	CCC	C	Not Rated	Reserves
International Bond Fund (USD Hedged) - I Class	18.4%	8.9%	33.9%	24.3%	6.2%	1.4%	0.3%	0.1%	0.3%	6.2%
Bloomberg Global Agg ex USD - USD Hdg Index	20.1	21.3	45.2	13.0	0.0	0.0	0.0	0.0	0.5	0.0
<b>Over/Underweight</b>	<b>-1.7</b>	<b>-12.4</b>	<b>-11.3</b>	<b>11.3</b>	<b>6.2</b>	<b>1.4</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.2</b>	<b>6.2</b>

**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**

**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](https://www.troweprice.com). Read it carefully.**

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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.

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