



PORTFOLIO UPDATE

International Bond Fund - I Class

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Kenneth Orchard	2015	2010
Andrew Keirle	2023	2005

INVESTMENT OBJECTIVE

The fund seeks to provide current income and capital appreciation.

FUND INFORMATION

Symbol	RPISX
CUSIP	77956H450
Inception Date of Fund	August 28, 2015
Benchmark	Bloomberg Global Agg ex USD Index
Expense Information (as of the most recent Prospectus)*	0.57% (Gross) 0.54% (Net)
Fiscal Year End	December 31
12B-1 Fee	—

*The I Class operates under a contractual operating expense limitation that expires on April 30, 2025.

PERFORMANCE

(NAV, total return)

	Annualized							30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
International Bond Fund - I Class	0.25%	-3.41%	0.83%	-6.72%	-2.10%	-1.05%	1.03%	3.17%	3.17%
Bloomberg Global Aggregate ex USD Bond Index	0.24	-3.21	-0.71	-6.53	-2.49	-1.38	0.78	—	—

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.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class 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.

^oExcludes 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.

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(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 - I Class	10.19%	1.08%	1.13	0.97	0.19	-0.41	2.11%
Bloomberg Global Agg ex USD Index	8.89	0.00	1.00	1.00	0.00	-0.51	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 44.3% of total net assets.

	Country	Industry	% of Fund
Japan	Japan	Sovereign	15.3%
Federal Republic of Germany	Germany	Government Guarantee/Sovereign	5.2
People's Republic of China	China	Sovereign	4.6
Republic of Italy	Italy	Sovereign/Transportation	3.3
Federation of Malaysia	Malaysia	Sovereign	3.2
Canada	Canada	Sovereign	3.2
Republic of Indonesia	Indonesia	Sovereign	2.8
United Kingdom of Great Britain and N. Ireland	United Kingdom	Sovereign	2.4
Republic of France	France	Sovereign	2.3
Commonwealth of Australia	Australia	Sovereign	2.0

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

NET CURRENCY EXPOSURE (TOP 10)

	% of Fund
euro	38.7%
Japanese yen	17.6
British pound sterling	7.3
Canadian dollar	5.7
Chinese renminbi	5.2
Korean won	3.1
Australian dollar	3.0
Mexican peso	2.6
Hungarian forint	2.3
Chilean peso	1.3

PORTFOLIO CHARACTERISTICS

	International Bond Fund - I Class	Bloomberg Glob- al Agg ex USD Index
Weighted Average Maturity	8.63 years	8.54 years
Weighted Average Effective Duration	7.00 years	6.99 years
Weighted Average Coupon	2.77%	2.30%
Yield to Maturity	4.30%	2.79%
Percent of Portfolio in Cash	2.9%	–
Total Assets (all share classes)	946,923,584	–

SECTOR DIVERSIFICATION

	Sub Invest- ment Grade	Corporate	Collateral- ised	Agency/Su pranation- als	Govern- ment	Reserves
International Bond Fund - I Class	5.1%	19.5%	0.1%	0.1%	72.6%	2.9%
Bloomberg Global Agg ex USD Index	0.0	11.0	3.9	15.5	69.6	0.0
Over/Underweight	5.1	8.5	-3.8	-15.4	3.0	2.9

BOND ALLOCATION (ISSUE CURRENCY)

	Europe	Asia ex-Japan	Japan	North America	Latin America	Middle East & Africa	Reserves
International Bond Fund - I Class	50.5%	19.3%	15.3%	7.0%	4.7%	0.4%	2.9%
Bloomberg Global Agg ex USD Index	51.2	24.1	18.5	5.0	1.0	0.2	0.0
Over/Underweight	-0.8	-4.8	-3.2	2.0	3.7	0.2	2.9

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	C	Not Rated	Reserves
International Bond Fund - I Class	19.1%	9.3%	34.5%	25.4%	6.6%	1.5%	0.3%	0.1%	0.3%	2.9%
Bloomberg Global Agg ex USD Index	20.1	21.3	45.2	13.0	0.0	0.0	0.0	0.0	0.5	0.0
Over/Underweight	-1.0	-11.9	-10.7	12.4	6.6	1.5	0.3	0.1	-0.2	2.9

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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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.

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2017-US-30719 202404-3476639