



**FACT SHEET**

# International Bond Fund (USD Hedged) - I Class

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Kenneth Orchard	2017	2010
Arif Husain	2017	2013

## FUND INFORMATION

Symbol	TNBMX
CUSIP	77956H195
Inception Date of Fund	September 12, 2017
Benchmark	Bloomberg Barclays Global Agg ex USD - USD Hdg Index
Expense Information (as of the most recent Prospectus)	0.51%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$5.10
12B-1 Fee	-
Portfolio Holdings Turnover†	31.4%
Total Assets (all share classes)	\$5,749,448,338
Percent of Portfolio in Cash	5.2%
Beta (3 Years)	0.00

†Portfolio Turnover represents 1 year period ending 12/31/19.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide current income and capital appreciation.

The fund will normally invest at least 80% of its assets in non-U.S. dollar-denominated bonds. Under normal market conditions the fund will maintain at least 80% of its net assets in U.S. dollar currency exposure.

The fund invests primarily in bonds that are rated investment grade, but may also invest up to 25% of its total assets in bonds that have received a below investment-grade rating from an established credit rating agency, also known as junk bonds.

## BENEFITS AND RISKS

High-quality, investment-grade international bonds may offer higher yields than U.S. Treasury securities or investment-grade bonds in exchange for greater risk.

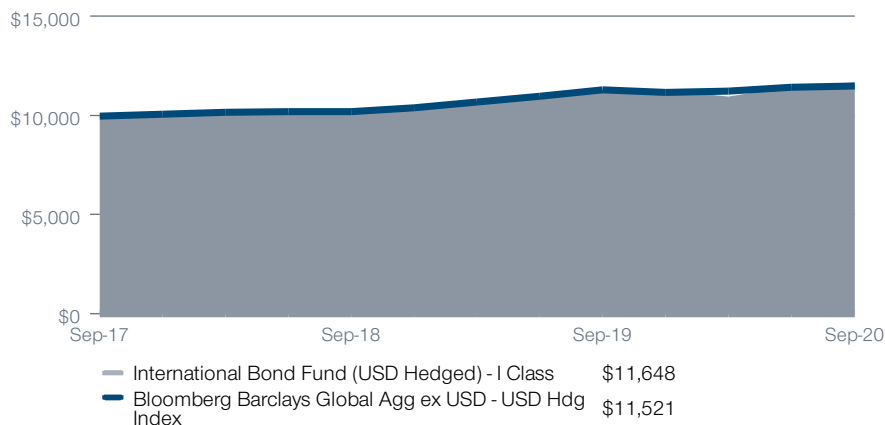
International fixed-income securities offer attractive diversification benefits relative to an all-U.S. bond portfolio.

International investments are generally more volatile than domestic investments.

The fund's attempts at hedging may not be successful and could cause the fund to lose money or fail to get the benefit of a gain on a hedged position. Market conditions that are not favorable for hedging foreign currency exposure back to the U.S. dollar or changes to securities prices, interest rates, currency values and exchange rates may negatively impact the performance of the fund.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Since Inception 9/12/17	30-Day SEC Yield
International Bond Fund (USD Hedged) - I Class	1.77%	3.53%	3.29%	5.31%	5.13%	1.07%
Bloomberg Barclays Global Aggregate ex USD Bond (USD Hedged) Index	0.68	2.97	1.82	4.94	4.75	-

**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](http://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 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

**TOP 10 ISSUERS**

	Country	Industry	% of Fund
Japan	Japan	Sovereign	12.4%
China Development Bank	China	Owned No Guarantee	4.6
People's Republic of China	China	Sovereign	4.0
Federal Republic of Germany	Germany	Government Guarantee/Sovereign	3.7
Republic of Cyprus	Cyprus	Sovereign	3.6
United Kingdom of Great Britain and N. Ireland	United Kingdom	Sovereign	3.2
Republic of Ireland	Ireland	Banking/Sovereign	3.1
Republic of Chile	Chile	Sovereign	2.9
Canada	Canada	Sovereign	2.9
State of Israel	Israel	Sovereign	2.8

**MORNINGSTAR™**

Overall Morningstar Rating™  
 Morningstar Category™ World Bond-USD Hedged

Rated against 91 World Bond-USD Hedged funds, as of 9/30/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

**SECTOR DIVERSIFICATION**

	Government	Corporate	Sub Invest-ment Grade	Agency/Su-pranation-als	Collateral-ised	Reserves
International Bond Fund (USD Hedged) - I Class	70.1%	15.4%	6.8%	2.2%	0.4%	5.2%
Bloomberg Barclays Global Agg ex USD - USD Hdg Index	72.4	11.2	0.0	12.5	3.9	0.0
<b>Over/Underweight</b>	<b>-2.3</b>	<b>4.2</b>	<b>6.8</b>	<b>-10.3</b>	<b>-3.5</b>	<b>5.2</b>

**BOND ALLOCATION (ISSUE CURRENCY)**

	Europe	Asia ex-Ja-pan	Japan	North America	Latin America	Middle East & Afri-ca	Reserves
International Bond Fund (USD Hedged) - I Class	48.0%	18.7%	12.5%	9.6%	3.5%	2.5%	5.2%
Bloomberg Barclays Global Agg ex USD - USD Hdg Index	53.3	16.2	24.9	4.6	0.8	0.2	0.0
<b>Over/Underweight</b>	<b>-5.4</b>	<b>2.6</b>	<b>-12.4</b>	<b>5.0</b>	<b>2.7</b>	<b>2.3</b>	<b>5.2</b>

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	Below Inv. Grade	Not Rated	Reserves
International Bond Fund (USD Hedged) - I Class	12.2%	6.4%	24.8%	22.7%	13.4%	15.3%	5.2%
Bloomberg Barclays Global Agg ex USD - USD Hdg Index	16.4	21.9	31.0	15.8	0.1	14.8	0.0
<b>Over/Underweight</b>	<b>-4.2</b>	<b>-15.5</b>	<b>-6.1</b>	<b>6.9</b>	<b>13.2</b>	<b>0.5</b>	<b>5.2</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

Morningstar rated the fund 4 stars among 91 World Bond-USD Hedged funds for the 3-year period (as applicable) ending 9/30/2020, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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