

International Bond Fund (USD Hedged) - I Class (TNBMX)

As of September 30, 2025



T.RowePrice

General Information

CUSIP	77956H195
Inception Date	September 12, 2017
Benchmark	Bloomberg Global Agg ex USD - USD Hdg Index
Expense Information (as of the most recent Prospectus)	0.53%

Key Facts

Effective Duration	5.69 yrs
Portfolio Holdings Turnover ⁽¹⁾	55.3%
Number of Issuers	253
Total Assets	USD 7,278,608,070
Average Dollar Price of Bond	89.86
Weighted Average Maturity	7.66 yrs
Alpha (Five Years)	0.33%
Standard Deviation (Five Years)	4.77%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/24.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Global Bond-USD Hedged

Rated against 101 Global Bond-USD Hedged funds, as of 9/30/2025, 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 not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

The fund seeks to provide current income and capital appreciation.

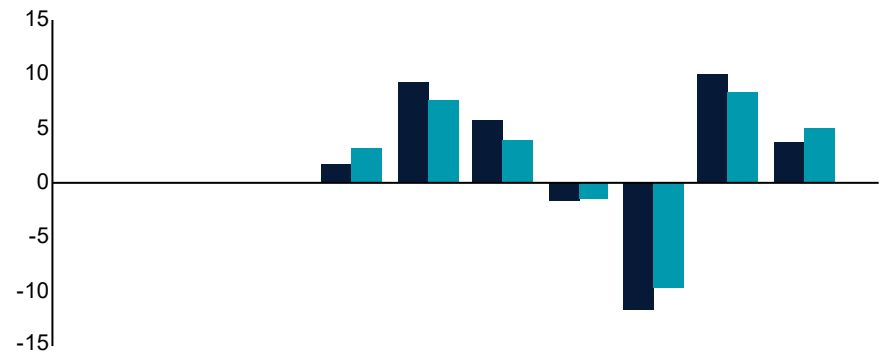
The fund will normally invest at least 80% of its assets in non-U.S. dollar-denominated bonds. Under normal market conditions the fund will maintain at least 80% of its net assets in U.S. dollar currency exposure.

The fund is actively managed and 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.

Calendar Year Returns (%) (NAV, total return)

■ International Bond Fund (USD Hedged) - I Class (TNBMX)

■ Bloomberg Global Aggregate ex USD Bond (USD Hedged) Index (LBAXH)



	2018	2019	2020	2021	2022	2023	2024
TNBMX	1.70	9.26	5.72	-1.64	-11.81	10.00	3.81
LBAXH	3.17	7.57	3.94	-1.40	-9.76	8.32	4.97

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

	3m	YTD	1yr	3yrs	5yrs	Since Inception	30-Day SEC Yield
TNBMX	0.78	3.16	3.63	5.73	0.85	2.45	3.46
LBAXH	0.49	2.26	3.02	5.22	0.87	2.32	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.

The Fund's 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.

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.

Credit Quality

Diversification (%)	Fund	LBAXH
U.S. Govt Ag	0.0	0.0
AAA	11.3	21.4
AA	12.4	21.2
A	33.9	45.5
BBB	23.6	11.6
BB	8.1	0.0
B	1.5	0.0
CCC	0.2	0.0
C	0.1	0.0
Not Rated	0.8	0.2
Reserves	8.2	0.0

Sector

Diversification (%)	Fund	Fund vs LBAXH
Government	64.7	-4.3
Corporate	20.3	9.1
Sub Investment Grade	3.9	3.9
Other	1.5	1.5
Collateralised	0.6	-3.3
Agency/Supras	0.4	-15.3
Derivatives	0.3	0.3
Reserves	8.2	8.2

Bond

Allocation (%)	Fund	Fund vs LBAXH
Europe	53.5	0.7
Asia ex-Japan	12.0	-13.0
North America	10.6	5.7
Japan	8.5	-7.5
Latin America	4.9	4.1
Middle East & Africa	2.3	2.1
Reserves	10.0	10.0

Portfolio Management

	Managed Since	Joined Firm
Kenneth Orchard	2017	2010
Andrew Keirle	2023	2005

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 1-855-405-6488 or visit troweprice.com. Read it carefully.

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

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Morningstar rated the fund 3 and 4 stars among 101 and 96 Global Bond-USD Hedged funds for the 3- and 5-year periods (as applicable) ending 9/30/2025, 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.

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.

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