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 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.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>International Bond Fund (USD Hedged) - I Class</th>
<th>Bloomberg Global Agg ex USD - USD Hdg Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$11,349</td>
<td>$11,208</td>
</tr>
</tbody>
</table>

†Portfolio Turnover represents 1 year period ending 12/31/23.
### TOP 10 ISSUERS

<table>
<thead>
<tr>
<th>Country</th>
<th>Industry</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>Japan Sovereign</td>
<td>13.5%</td>
</tr>
<tr>
<td>United Kingdom of Great Britain and N. Ireland</td>
<td>United Kingdom Sovereign</td>
<td>5.7%</td>
</tr>
<tr>
<td>People’s Republic of China</td>
<td>China Sovereign</td>
<td>5.5%</td>
</tr>
<tr>
<td>Republic of Italy</td>
<td>Italy Sovereign/Transportation</td>
<td>4.0%</td>
</tr>
<tr>
<td>Federal Republic of Germany</td>
<td>Germany Government Guarantee/Sovereign</td>
<td>3.8%</td>
</tr>
<tr>
<td>Federation of Malaysia</td>
<td>Malaysia Sovereign</td>
<td>3.1%</td>
</tr>
<tr>
<td>Republic of Indonesia</td>
<td>Indonesia Sovereign</td>
<td>3.0%</td>
</tr>
<tr>
<td>Kingdom of Sweden</td>
<td>Sweden Sovereign</td>
<td>2.1%</td>
</tr>
<tr>
<td>Kingdom of Thailand</td>
<td>Thailand Sovereign</td>
<td>1.9%</td>
</tr>
<tr>
<td>Republic of Singapore</td>
<td>Singapore Sovereign</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

### SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>Government</th>
<th>Corporate</th>
<th>Sub Investment Grade</th>
<th>Collateralised</th>
<th>Agency/Subpranationals</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Bond Fund (USD Hedged) - I Class</td>
<td>68.4%</td>
<td>15.3%</td>
<td>5.1%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Bloomberg Global Agg ex USD - USD Hdg Index</td>
<td>69.8%</td>
<td>10.9%</td>
<td>0.0%</td>
<td>3.9%</td>
<td>15.4%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**Over/Underweight**

<table>
<thead>
<tr>
<th></th>
<th>Government</th>
<th>Corporate</th>
<th>Sub Investment Grade</th>
<th>Collateralised</th>
<th>Agency/Subpranationals</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Bond Fund (USD Hedged) - I Class</td>
<td>-1.4%</td>
<td>4.4%</td>
<td>5.1%</td>
<td>-3.8%</td>
<td>-15.3%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Bloomberg Global Agg ex USD - USD Hdg Index</td>
<td>-4.1%</td>
<td>-4.0%</td>
<td>-6.1%</td>
<td>-0.4%</td>
<td>3.3%</td>
<td>-0.1%</td>
</tr>
</tbody>
</table>

### BOND ALLOCATION (ISSUE CURRENCY)

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Asia ex-Japan</th>
<th>Japan</th>
<th>North America</th>
<th>Latin America</th>
<th>Middle East &amp; Africa</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Bond Fund (USD Hedged) - I Class</td>
<td>46.7%</td>
<td>19.5%</td>
<td>13.5%</td>
<td>4.6%</td>
<td>4.3%</td>
<td>0.1%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Bloomberg Global Agg ex USD - USD Hdg Index</td>
<td>50.7%</td>
<td>23.6%</td>
<td>19.6%</td>
<td>4.9%</td>
<td>1.0%</td>
<td>0.2%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**Over/Underweight**

<table>
<thead>
<tr>
<th></th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>BB</th>
<th>B</th>
<th>CCC</th>
<th>C</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Bond Fund (USD Hedged) - I Class</td>
<td>14.2%</td>
<td>10.2%</td>
<td>34.5%</td>
<td>23.5%</td>
<td>4.5%</td>
<td>1.4%</td>
<td>0.2%</td>
<td>0.1%</td>
<td>-0.1%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Bloomberg Global Agg ex USD - USD Hdg Index</td>
<td>19.8%</td>
<td>21.4%</td>
<td>45.7%</td>
<td>12.6%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.5%</td>
<td>0.0%</td>
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<th>CCC</th>
<th>C</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Bond Fund (USD Hedged) - I Class</td>
<td>-5.5%</td>
<td>-11.2%</td>
<td>-11.2%</td>
<td>10.9%</td>
<td>4.5%</td>
<td>1.4%</td>
<td>0.2%</td>
<td>0.1%</td>
<td>-0.5%</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

**MORNINGSTAR™**

**Overall Morningstar Rating™**

**Morningstar Category™** Global Bond-USD Hedged

Rated against 106 Global Bond-USD Hedged funds, as of 12/31/2023, 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.
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

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 roweprice.com. Read it carefully.

Morningstar rated the fund 4 and 4 stars among 106 and 101 Global Bond-USD Hedged funds for the 3- and 5-year periods (as applicable) ending 12/31/2023, 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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