



# T. Rowe Price

## FACT SHEET

# International Bond Fund

As of March 31, 2024

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

## FUND INFORMATION

Symbol	RPIBX
CUSIP	77956H104
Inception Date of Fund	September 10, 1986
Benchmark	Bloomberg Global Agg ex USD Index
Expense Information (as of the most recent Prospectus)*	0.86% (Gross) 0.67% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$8.60 (Gross) \$6.70 (Net)
12B-1 Fee	—
Portfolio Holdings Turnover†	68.1%
Total Assets (all share classes)	\$946,923,584
Percent of Portfolio in Cash	2.9%
Beta (5 Years)	1.13

\*The Fund operates under a contractual expense limitation that expires on April 30, 2025.  
†Portfolio Turnover represents 1 year period ending 12/31/23.

## 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 foreign bonds. It may also invest up to 25% in below investment-grade bonds and up to 20% in U.S. dollar-denominated bonds.

The fund normally does not attempt to hedge its currency exposure—"pure play" exposure to the international bond markets.

## 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.

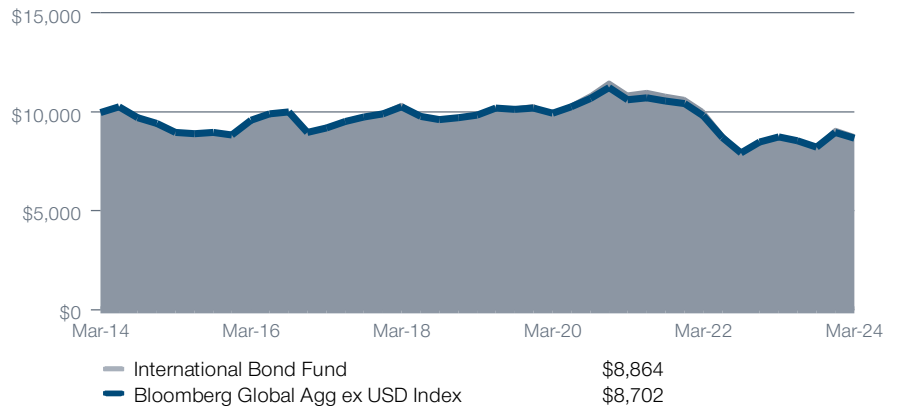
International fixed-income securities offer attractive diversification benefits relative to an all-U.S. bond portfolio.

International investments are generally more volatile than domestic investments.

Because the fund is normally heavily exposed to foreign currencies and does not attempt to hedge the impact of these currencies on the dollar, changes in currency exchange rates are likely to have a significant effect on the fund's performance.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized				30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
			Three Years	Five Years	Ten Years	Fifteen Years		
International Bond Fund	-3.45%	0.69%	-6.84%	-2.26%	-1.20%	0.93%	3.05%	2.89%
Bloomberg Global Aggregate ex USD Bond Index	-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 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.

<sup>o</sup>Excludes 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.

## TOP 10 ISSUERS

	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

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Global Bond

Rated against 168 Global Bond funds, as of 3/31/2024, 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

	Sub Investment Grade	Corporate	Collateralised	Agency/Su pranationals	Government	Reserves
International Bond Fund	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
<b>Over/Underweight</b>	<b>5.1</b>	<b>8.5</b>	<b>-3.8</b>	<b>-15.4</b>	<b>3.0</b>	<b>2.9</b>

## BOND ALLOCATION (ISSUE CURRENCY)

	Europe	Asia ex-Japan	Japan	North America	Latin America	Middle East & Africa	Reserves
International Bond Fund	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
<b>Over/Underweight</b>	<b>-0.8</b>	<b>-4.8</b>	<b>-3.2</b>	<b>2.0</b>	<b>3.7</b>	<b>0.2</b>	<b>2.9</b>

## CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	C	Not Rated	Reserves
International Bond Fund	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
<b>Over/Underweight</b>	<b>-1.0</b>	<b>-11.9</b>	<b>-10.7</b>	<b>12.4</b>	<b>6.6</b>	<b>1.5</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.2</b>	<b>2.9</b>

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

Morningstar rated the fund 1, 2, and 2 stars among 168, 149 and 117 Global Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, 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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T. Rowe Price uses a custom structure for diversification reporting on 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 may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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