



**FACT SHEET**

# International Bond Fund - I Class

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Kenneth Orchard	2015	2010
Arif Husain	2014	2013

## FUND INFORMATION

Symbol	RPISX
CUSIP	77956H450
Inception Date of Fund	August 28, 2015
Benchmark	Bloomberg Barclays Global Agg ex USD Index
Expense Information (as of the most recent Prospectus)*	0.56% (Gross) 0.54% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$5.60 (Gross) \$5.40 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	26.3%
Total Assets (all share classes)	\$1,113,749,464
Percent of Portfolio in Cash	4.1%
Beta (5 Years)	1.07

\* The I-Class operates under a contractual operating expense limitation that expires on April 30, 2022.

† 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 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.

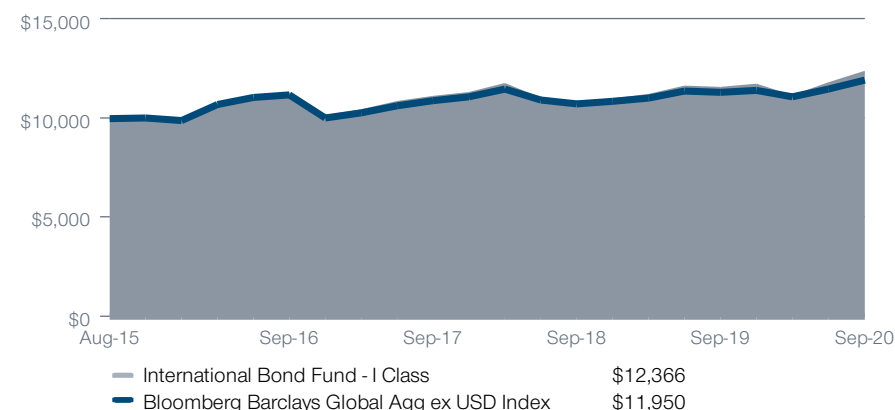
International fixed-income securities offer attractive diversification benefits relative to an all-U.S. bond portfolio.

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	Year-to-Date	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 - I Class	5.05%	5.48%	7.03%	3.72%	4.40%	1.61%	3.17%	0.96%	0.94%
Bloomberg Barclays Global Aggregate ex USD Bond Index	4.14	4.77	5.48	3.07	3.60	1.35	3.18	-	-

**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 T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class 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. 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.

For Sourcing Information, please see Additional Disclosures.

**TOP 10 ISSUERS**

	Country	Industry	% of Fund
Japan	Japan	Sovereign	14.3%
China Development Bank	China	Owned No Guarantee	5.0
Federal Republic of Germany	Germany	Government Guarantee/Sovereign	4.8
United Kingdom of Great Britain and N. Ireland	United Kingdom	Sovereign	3.6
People's Republic of China	China	Sovereign	3.1
Republic of Cyprus	Cyprus	Sovereign	2.9
Republic of Chile	Chile	Sovereign	2.9
Republic of Ireland	Ireland	Sovereign	2.7
State of Israel	Israel	Sovereign	2.7
Canada	Canada	Sovereign	2.7

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™ World Bond

Rated against 182 World Bond 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**

	Sub Invest- ment Grade	Corporate	Collateral- ised	Agency/Su- pranation- als	Government	Reserves
International Bond Fund - I Class	5.9%	15.4%	0.8%	2.4%	71.4%	4.1%
Bloomberg Barclays Global Agg ex USD Index	0.0	11.2	3.9	12.5	72.4	0.0
<b>Over/Underweight</b>	<b>5.9</b>	<b>4.2</b>	<b>-3.1</b>	<b>-10.0</b>	<b>-1.0</b>	<b>4.1</b>

**BOND ALLOCATION (ISSUE CURRENCY)**

	Europe	Asia ex-Ja- pan	Japan	North America	Latin America	Middle East & Afri- ca	Reserves
International Bond Fund - I Class	48.5%	17.9%	14.3%	9.2%	3.4%	2.5%	4.1%
Bloomberg Barclays Global Agg ex USD Index	53.3	16.2	24.9	4.6	0.8	0.2	0.0
<b>Over/Underweight</b>	<b>-4.8</b>	<b>1.8</b>	<b>-10.6</b>	<b>4.6</b>	<b>2.6</b>	<b>2.3</b>	<b>4.1</b>

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	Below Inv. Grade	Not Rated	Reserves
International Bond Fund - I Class	13.1%	7.6%	24.8%	20.9%	11.6%	18.0%	4.1%
Bloomberg Barclays Global Agg ex USD Index	16.4	21.9	31.0	15.8	0.1	14.8	0.0
<b>Over/Underweight</b>	<b>-3.3</b>	<b>-14.4</b>	<b>-6.2</b>	<b>5.1</b>	<b>11.4</b>	<b>3.2</b>	<b>4.1</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 and 4 stars among 182 and 169 World Bond funds for the 3- and 5-year periods (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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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.

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