



## International Bond Fund

**Total Global Fixed Income Assets:** \$47.8 billion | **Total International Bond Strategy Assets:**<sup>1</sup> \$12.0 billion | **Total Fund Assets:** \$975.2 million

### INVESTMENT APPROACH

- The fund seeks to provide current income and capital appreciation.
- Seeks to exploit inefficiencies in the universe of the global fixed income and currency markets:
  - Focus on successful alpha generation.
  - Importance of effective risk management.
- Expected average tracking error: between 1.0% and 2% per annum.
- Expected sources of alpha generation classified under three main performance activities:
  - Currency Management: 30% Expected contribution of value added
  - Country/Duration Management: 30% Expected contribution of value added
  - Sector Allocation / Issue Selection: 30% Expected contribution of value added
- The fund is subject to interest rate and credit risk, as well as risks unique to international investing, such as change in currency values.

### PORTFOLIO CONSTRUCTION

- Normally the fund will invest at least 80% of its net assets in foreign bonds
- Currency range: +/- 25% relative to benchmark
- Weighted duration range: although not restricted, typically +/- 2 years relative to benchmark
- Sub-investment grade: maximum 25%
- Above investment grade: not restricted (includes corporates and emerging markets)
- Portfolio holdings: typically between 250 and 350 issuers

### BENCHMARK

- Bloomberg Global Aggregate ex USD Bond Index

### PORTFOLIO MANAGEMENT

#### Kenneth Orchard, CFA®

*Co-Portfolio Manager*

- 20 years of investment experience; 13 years with T. Rowe Price.
- M.S., London School of Economics
- B.A., University of British Columbia

#### Andrew Keirle, IIMR

*Co-Portfolio Manager*

- 27 years of investment experience; 18 years with T. Rowe Price.
- B.Sc., University of Swansea at the University of Wales

### PORTFOLIO SPECIALISTS

#### Terry Moore, CFA®

- 29 years of investment experience; 14 years with T. Rowe Price.
- M.B.A., Duke University, The Fuqua School of Business
- B.A., University of North Carolina, Chapel Hill

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

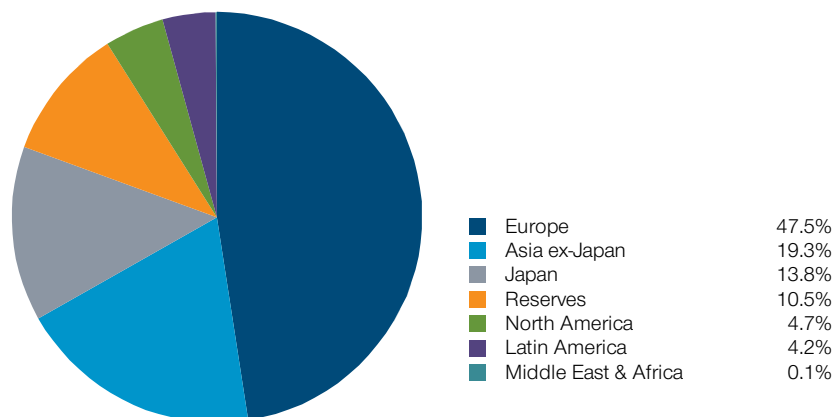
<sup>1</sup> Includes U.S.-registered mutual funds, a subadvised portfolio and a common trust fund.

## PORTFOLIO CHARACTERISTICS

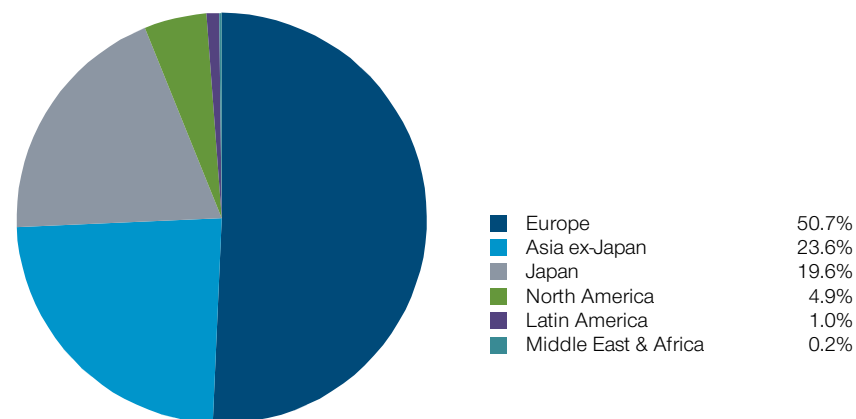
	Fund	Bloomberg Global Aggregate ex USD Bond Index
Weighted Average Maturity	8.44 years	8.58 years
Weighted Average Effective Duration	6.50 years	7.08 years
Number of Holdings	314	12,987

## REGIONAL ALLOCATION

International Bond Fund



Bloomberg Global Aggregate ex USD Bond Index



## PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
International Bond Fund	10.44%	7.09%	-7.47%	-1.18%	-0.59%	0.79%
Bloomberg Global Aggregate ex USD Bond Index	9.21	5.72	-7.21	-1.56	-0.79	0.63
Lipper International Income Funds Index	7.44	8.07	-3.42	0.23	0.72	2.15
Lipper International Income Funds Average	7.38	6.92	-4.40	-0.21	0.14	2.12
Lipper Ranking	–	50 of 81	65 of 78	50 of 74	32 of 53	26 of 33
Morningstar Global Bond Category	7.93	6.57	-4.32	-0.07	0.00	2.21
Morningstar Ranking	–	55 of 190	170 of 185	126 of 165	102 of 130	70 of 79

**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 Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's net expense ratio as of the most recent prospectus was **0.67%**. For information about the expenses and waivers, see the prospectus for details.

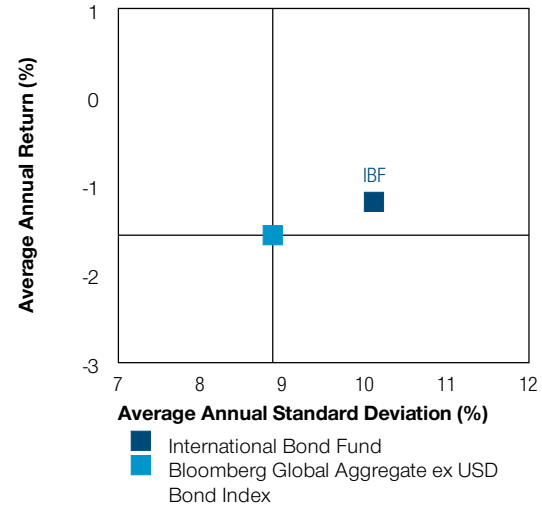
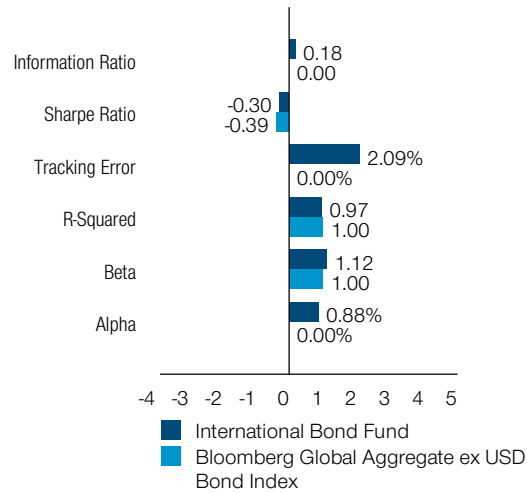
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended December 31, 2023



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

**ADDITIONAL DISCLOSURES**

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of Fund assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of the Fund to changes in interest rates. In general, the longer the average maturity or duration, the greater the Fund's sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

**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 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Unless indicated otherwise the source of all data is T. Rowe Price.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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