



# International Bond Fund (USD Hedged) (TNIBX)

As of June 30, 2024

## General Information

CUSIP	77956H211
Inception Date	September 12, 2017
Benchmark	Bloomberg Global Aggregate USD - USD Hdg Index
Expense Information (as of the most recent Prospectus)	0.77%

## Key Facts

Effective Duration	6.58 yrs
Portfolio Holdings Turnover <sup>(1)</sup>	68.9%
Number of Issuers	223
Total Assets	USD 6,471,099,079
Average Dollar Price of Bond	N/A
Weighted Average Maturity	8.33 yrs
Alpha	0.40%
Standard Deviation	5.36%

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

## Morningstar™

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

Rated against 107 Global Bond-USD Hedged funds, as of 6/30/2024, 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.**

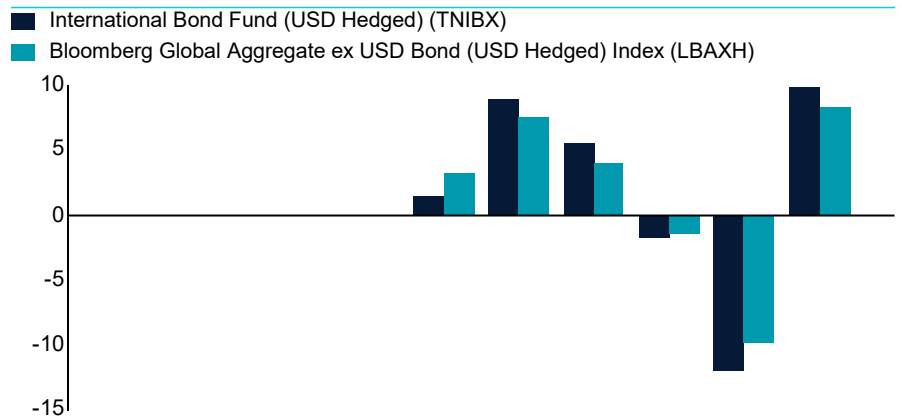
## Investment Objective & Strategy

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)



	2018	2019	2020	2021	2022	2023
TNIBX	1.56	9.01	5.59	-1.66	-12.03	9.88
LBAXH	3.17	7.57	3.94	-1.40	-9.76	8.32

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

	3m	YTD	1yr	3yrs	5yrs	Since Inception	30-Day SEC Yield
TNIBX	-0.31	0.09	5.76	-1.17	0.51	1.76	3.34
LBAXH	0.11	0.69	5.26	-0.48	0.51	1.80	N/A

**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.

**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:** Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. 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	19.3	20.6
AA	8.6	21.1
A	34.1	44.9
BBB	21.2	13.0
BB	6.2	0.0
B	1.5	0.0
CCC	0.2	0.0
Not Rated	0.5	0.4
Reserves	8.4	0.0

**Sector**

Diversification (%)	Fund	Fund vs LBAXH
Government	70.4	1.4
Corporate	17.2	6.1
Sub Investment Grade	3.9	3.9
Collateralised	0.1	-3.9
Agency/Supras	0.1	-15.8
Reserves	8.4	8.4

**Bond**

Allocation (%)	Fund	Fund vs LBAXH
Europe	44.1	-7.4
Asia ex-Japan	20.4	-4.6
Japan	12.7	-4.6
North America	8.7	3.7
Latin America	5.3	4.3
Middle East & Africa	0.4	0.2
Reserves	8.4	8.4

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

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Morningstar rated the fund 4 and 4 stars among 107 and 99 Global Bond-USD Hedged funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, 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.

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. 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.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. 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.

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

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