



FACT SHEET

International Bond Fund (USD Hedged)

As of September 30, 2018

| Portfolio Manager: | Managed Fund Since: | Joined Firm: |
|--------------------|---------------------|--------------|
| Kenneth A. Orchard | 2017 | 2010 |
| Arif Husain | 2017 | 2013 |

FUND INFORMATION

| | |
|---|--|
| Symbol | TNIBX |
| CUSIP | 77956H211 |
| Inception Date of Fund | September 12, 2017 |
| Benchmark | Bloomberg Barclays Global Agg ex USD - USD Hdg Index |
| Expense Information (as of the most recent Prospectus)* | 0.67% (Gross) 0.59% (Net) |
| Fiscal Year End | December 31 |
| Total Annual Operating Expenses per \$1,000 | \$6.70 (Gross) \$5.90 (Net) |
| 12B-1 Fee | - |
| Redemption Fee** | 2.00% |
| Portfolio Holdings Turnover† | 13.2% |
| Total Assets (all share classes) | \$5,811,874,589 |
| Percent of Portfolio in Cash | 6.8% |
| Beta | - |

* The Fund operates under a contractual expense limitation that expires on April 30, 2020. As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes. Figure is equivalent to the annual Operating Expense ratio.

** The redemption fee applies on shares held for 90 days or less.

† Portfolio Turnover represents fiscal year to date of the report.

PERFORMANCE

(NAV, total return)

| | Three Months | Year-to-Date | One Year | Annualized | | 30-Day SEC Yield w/o Waiver ^o |
|--|--------------|--------------|----------|-------------------------|------------------|--|
| | | | | Since Inception 9/12/17 | 30-Day SEC Yield | |
| International Bond Fund (USD Hedged) | -0.10% | -0.08% | 1.44% | 1.10% | 1.98% | 1.98% |
| Bloomberg Barclays Global Aggregate ex USD Bond USD Hedged Index | -0.17 | 1.25 | 2.40 | 1.98 | - | - |

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

^oExcludes the effect of contractual expense limitation arrangements.

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 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.

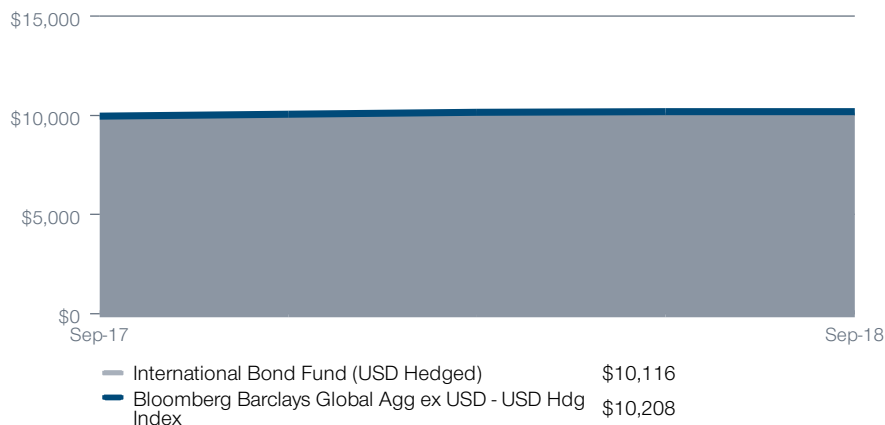
International fixed-income securities offer attractive diversification benefits relative to an all-U.S. bond portfolio.

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



TOP 10 ISSUERS

| | Country | Industry | % of Fund |
|--|----------------|-----------|-----------|
| Japan | Japan | Sovereign | 14.0% |
| Republic of Italy | Italy | Sovereign | 7.0 |
| Republic of France | France | Sovereign | 4.0 |
| United Kingdom of Great Britain and N. Ireland | United Kingdom | Sovereign | 3.6 |
| Republic of Cyprus | Cyprus | Sovereign | 3.1 |
| Republic of Chile | Chile | Sovereign | 3.1 |
| United Mexican States | Mexico | Sovereign | 2.9 |
| State of Israel | Israel | Sovereign | 2.8 |
| Romania | Romania | Sovereign | 2.4 |
| Federation of Malaysia | Malaysia | Sovereign | 2.4 |

MORNINGSTAR™

| | |
|---|------------|
| Overall Morningstar Rating™* | — |
| Morningstar Category™ | World Bond |
| *Rating will be available after three years of performance history. | |

SECTOR DIVERSIFICATION

| | Government | Corporate | Sub Invest- ment Grade | Agency/Su- pranation- als | Collateral- ised | Reserves |
|--|-------------|-------------|------------------------------|---------------------------------|---------------------|------------|
| International Bond Fund (USD Hedged) | 72.2% | 9.9% | 6.8% | 3.0% | 1.3% | 6.8% |
| Bloomberg Barclays Global Agg ex USD - USD Hdg Index | 74.7 | 11.9 | 0.0 | 8.5 | 4.8 | 0.0 |
| Over/Underweight | -2.5 | -2.1 | 6.8 | -5.5 | -3.6 | 6.8 |

BOND ALLOCATION (ISSUE CURRENCY)

| | Europe | Japan | Asia ex-Ja- pan | Latin America | North America | Middle East & Afri- ca | Reserves |
|--|-------------|--------------|--------------------|------------------|------------------|------------------------------|------------|
| International Bond Fund (USD Hedged) | 49.2% | 14.3% | 11.1% | 8.0% | 6.6% | 4.0% | 6.8% |
| Bloomberg Barclays Global Agg ex USD - USD Hdg Index | 57.7 | 29.7 | 6.8 | 0.6 | 5.0 | 0.2 | 0.0 |
| Over/Underweight | -8.4 | -15.4 | 4.2 | 7.5 | 1.6 | 3.7 | 6.8 |

CREDIT QUALITY DIVERSIFICATION

| | AAA | AA | A | BBB | Below Inv. Grade | Not Rated | Reserves |
|--|--------------|--------------|-------------|-------------|---------------------|-------------|------------|
| International Bond Fund (USD Hedged) | 5.9% | 13.8% | 30.0% | 27.3% | 13.8% | 2.5% | 6.8% |
| Bloomberg Barclays Global Agg ex USD - USD Hdg Index | 18.0 | 24.8 | 35.8 | 16.4 | 0.8 | 4.3 | 0.0 |
| Over/Underweight | -12.1 | -11.0 | -5.8 | 10.9 | 13.0 | -1.7 | 6.8 |

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.

Additional Disclosures

Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2018, Bloomberg Index Services Ltd. Used with permission.

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.

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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

© 2018 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

201810-617619

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®