



**FACT SHEET**

# International Bond Fund - I Class

As of September 30, 2018

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

## 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)*	0.53%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$5.30
12B-1 Fee	-
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	58.1%
Total Assets (all share classes)	\$1,792,515,140
Percent of Portfolio in Cash	2.3%
Beta	1.02

\*Figure is equivalent to the annual Operating Expense ratio.

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

†Portfolio Turnover represents 1 year period ending 12/31/17.

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
International Bond Fund - I Class	-1.51%	-3.83%	-2.14%	2.85%	-0.18%	2.20%	2.99%	2.34%
Bloomberg Barclays Global Aggregate ex USD Bond Index	-1.74	-3.03	-1.45	2.41	-0.33	2.20	3.27	-

**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 contact a T. Rowe Price representative at 1-855-405-6488.** 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 include changes in principal value, reinvested dividends, and capital gain distributions.

## 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 20% 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.

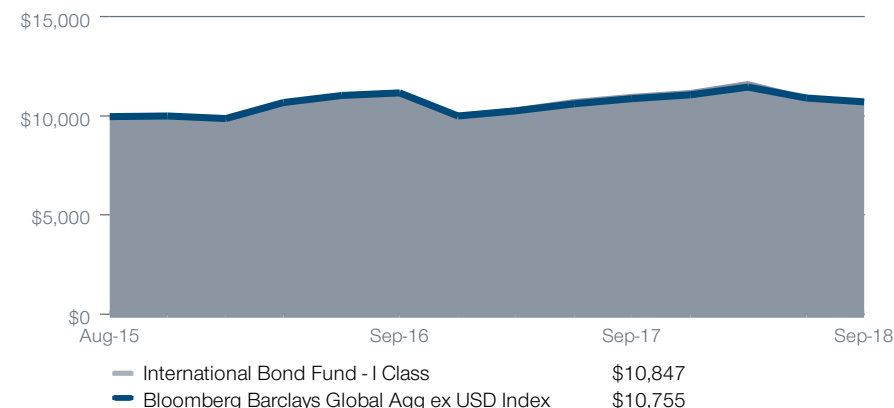
International fixed-income securities offer attractive diversification benefits relative to an all-U.S. bond portfolio.

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



**TOP 10 ISSUERS**

	Country	Industry	% of Fund
Japan	Japan	Sovereign	13.3%
Republic of Italy	Italy	Sovereign	7.1
Republic of France	France	Sovereign	4.0
United Kingdom of Great Britain and N. Ireland	United Kingdom	Sovereign	3.6
Republic of India	India	Sovereign	3.3
Republic of Chile	Chile	Sovereign	3.3
Republic of Cyprus	Cyprus	Sovereign	3.1
United Mexican States	Mexico	Sovereign	2.9
State of Israel	Israel	Sovereign	2.9
Romania	Romania	Sovereign	2.7

**MORNINGSTAR™**

Overall Morningstar Rating™  
Morningstar Category™ World Bond  
Rated against 261 World Bond funds, as of 9/30/2018, 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.

**SECTOR DIVERSIFICATION**

	Sub Investment Grade	Corporate	Collateralised	Agency/Su prationals	Government	Reserves
International Bond Fund - I Class	6.9%	10.6%	0.9%	4.0%	75.4%	2.3%
Bloomberg Barclays Global Agg ex USD Index	0.0	11.9	4.8	8.5	74.7	0.0
<b>Over/Underweight</b>	<b>6.9</b>	<b>-1.3</b>	<b>-3.9</b>	<b>-4.5</b>	<b>0.7</b>	<b>2.3</b>

**BOND ALLOCATION (ISSUE CURRENCY)**

	Europe	Asia ex-Japan	Japan	Latin America	North America	Middle East & Africa	Reserves
International Bond Fund - I Class	51.7%	14.1%	13.3%	8.2%	6.5%	4.0%	2.3%
Bloomberg Barclays Global Agg ex USD Index	57.7	6.8	29.7	0.6	5.0	0.2	0.0
<b>Over/Underweight</b>	<b>-6.0</b>	<b>7.3</b>	<b>-16.4</b>	<b>7.6</b>	<b>1.5</b>	<b>3.8</b>	<b>2.3</b>

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	Below Inv. Grade	Not Rated	Reserves
International Bond Fund - I Class	5.3%	14.1%	30.0%	28.4%	14.3%	5.6%	2.3%
Bloomberg Barclays Global Agg ex USD Index	18.0	24.8	35.8	16.4	0.8	4.3	0.0
<b>Over/Underweight</b>	<b>-12.7</b>	<b>-10.7</b>	<b>-5.8</b>	<b>12.0</b>	<b>13.6</b>	<b>1.3</b>	<b>2.3</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.

**Additional Disclosures**

Morningstar rated the fund 3 stars among 261 World Bond funds for the 3-year period (as applicable) ending 9/30/2018, 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. 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.

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