



QUARTERLY REVIEW

Global High Income Bond Fund

As of June 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the BofA Merrill Lynch Global High Yield Index for the three-month period ended June 30, 2019.

Relative performance drivers:

- Credit selection in health care was a top relative performance contributor.
- Security selection in the energy industry detracted.
- By region, our allocation to emerging markets produced the strongest gains.

Additional highlights:

- We continue to have a favorable view of emerging markets and European high yields as we are still finding good discounts relative to U.S. bonds while being encouraged by the prospects of improving global growth.
- Despite strong returns in high yield, increased uncertainty and volatility demonstrate the value of diversified exposure to global credit cycles.

FUND INFORMATION

Symbol	RPIHX
CUSIP	77956H559
Inception Date of Fund	January 22, 2015
Benchmark	ICE BofAML Global High Yield Index Hedged to USD
Expense Information (as of the most recent Prospectus)*	1.05% (Gross) 0.79% (Net)
Fiscal Year End	December 31
12B-1 Fee	--
Percent of Portfolio in Cash	4.53%
Total Assets (all share classes)	\$125,095,155

*The Fund operates under a contractual expense limitation that expires on April 30, 2021. As a result of other class' contractual expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses proportionately across all classes. There is no guarantee that these impacts will continue for the length of the contractual waiver in place on the other class.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		30-Day SEC Yield	30-Day SEC Yield w/o Waiver °
				Three Years	Since Inception		
Global High Income Bond Fund	2.89%	9.32%	9.10%	7.36%	6.75%	5.32%	5.15%
ICE BofAML Global High Yield Index Hedged to USD	2.84	9.92	8.62	7.61	6.59	--	--

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2016	2017	2018
Global High Income Bond Fund	Jan 22 2015	15.21%	8.68%	-1.79%
ICE BofAML Global High Yield Index Hedged to USD		16.21	8.02	-1.90

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. 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 1-800-638-7890 or visit troweprice.com. Read it carefully.

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

High yield bonds carry greater default risk than higher-rated bonds, along with greater liquidity risk. Any investments in foreign markets are subject to political risk and currency risk, and these risks are heightened for emerging markets.

°Excludes the effect of contractual expense limitation arrangements.

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

PERFORMANCE REVIEW

High yield bonds across the globe produced solid gains in the second quarter, with emerging markets outperforming U.S. and European counterparts. Generally favorable corporate earnings reports, dovish comments from major central banks, and some easing of trade tensions supported the performance of risk assets. The Federal Reserve left its short-term lending rate unchanged at its two meetings during the period, but at its June meeting, the central bank noted increased uncertainties around the economic outlook. Fed policymakers, who have been advocating a patient approach to interest rates adjustments, signaled a willingness to cut rates if necessary to sustain the expansion. The benchmark 10-year Treasury note's yield dropped from 2.41% to 2.00%, its lowest level since November 2016, and yields of other maturities also declined significantly.

Hopes for a resolution to the trade dispute between the U.S. and China seemed to play a large role in driving investor sentiment during the quarter. With negotiations at a standstill in early May, the White House increased the tariff rate from 10% to 25% on USD \$200 billion in Chinese goods. U.S. trade policy then took an unexpected turn on May 30, when President Donald Trump announced that the U.S. would impose tariffs on Mexican goods unless Mexico's government stopped the flow of unauthorized migrants across the border. However, trade tensions eased in June when President Trump disclosed that tariffs on imports from Mexico had been suspended following new security pledges from Mexican officials. He also revealed plans to discuss trade relations with Chinese President Xi Jinping at the month-end G-20 summit and later announced that the two had arranged a truce that will temporarily prevent the imposition of further tariffs on Chinese goods.

European Central Bank (ECB) President Mario Draghi expressed his willingness to implement more stimulus measures if weakening eurozone growth weighs on already-low regional inflation, and the euro rose more than 1% versus the dollar. Yields fell in response, and as a higher percentage of European sovereign bonds began trading at negative yields, investor demand for higher yielding corporate bonds benefited the European high yield market. During the period, European leaders grappled with filling top EU positions, including Mario Draghi's successor at the ECB. In the UK, Prime Minister Theresa May resigned on June 7 due to her inability to get Parliament to accept the Brexit deal she reached with the European Union. Boris Johnson, former London mayor and Conservative Party member, is likely to win a runoff election in July and become the next prime minister.

Emerging markets bonds were the strongest performers in the fixed income universe, as emerging markets issuers are expected to benefit from lower developed market interest rates. Local currency bonds outperformed dollar-denominated issues due to strength in key currencies, such as the Russian ruble, South African rand, and Brazilian real. The Turkish lira slipped more than 2%, however, as inflation remained elevated and as investors were cautious because of Turkish tensions with the U.S. Market-friendly candidates fared well in elections in South Africa and India.

High yield new issuance increased each month during the quarter for a total gross volume of USD \$74.7 billion. Although flows to the asset class were positive in two of the last three months, below investment-grade funds reported an overall outflow for the quarter of USD \$600 million. In the second quarter, 10 companies defaulted on USD \$11.5 billion of debt, which represents an increase from the previous quarter. The average spread to worst

for the BofA Merrill Lynch Global High Yield Index widened by four basis points from where it began the period and finished at 426 basis points.

Credit selection in health care benefited

In the health care segment, Avantor and Bausch Health were notable relative performance contributors. Our healthcare exposure has been heavily weighted away from companies exposed to the opioid crisis and potential regulatory changes surrounding U.S. health care legislation. Avantor, a leading provider of product and service solutions to laboratory and production companies, has become one of our highest-conviction holdings. A recent acquisition has created synergies, and its end markets are improving. Avantor's recently completed initial public offering was supportive for the credit as a large portion of the proceeds will be used to pay down debt. Additionally, the nature of Avantor's business means that its products have applications across a broad segment of the health care industry.

Bausch Health is a global company that develops, manufactures, and markets a broad range of pharmaceutical, medical device, and over-the-counter products. Although it carries significant debt on its balance sheet, management has been making progress on reducing leverage. Moreover, we believe that the company's fundamentals are improving as Bausch has a highly stable, growing business in contact lenses and ophthalmology.

Food and financials segments contributed

The food industry contributed to relative performance, partly due to our holdings of Minerva, one of Brazil's largest producers of protein products. There has been a gradual domestic recovery in demand for its products. Export volumes have reached new highs as Brazilian companies gain market share, aided by the European Union reopening its markets to Brazilian poultry, and the cattle cycle should remain positive for the next few years. Financial metrics across the industry are solid, and industry fundamentals are improving due to rising demand, recent Brazilian real depreciation, and substitution effects from African swine flu.

Credit selection among financials aided relative performance, partly due to our investment in Cabot Financial, the largest credit management services company in Europe. Management has been executing well, and S&P recently upgraded Cabot's credit rating due to the company's commitment to achievable leverage targets. Parent company Encore Capital is exploring ways to consolidate capital structures. Additionally, the company's business model as a whole has some inherent level of counter-cyclicality that should be supportive due to expectations of weak UK consumers during the period leading to the official Brexit.

Energy sector weighed on results

Given the solid market gains over the quarter, our cash position, which is necessary for portfolio liquidity, was by far the largest detractor.

Our energy sector positioning detracted from relative performance. Weakness in the oil and gas segments largely reflects a slowing economy as well as concerns that a protracted U.S.-China trade conflict could have negative long-term implications for global demand. One area of particular stress in the energy industry is the natural gas space where horizontal drilling and fracking have created the potential for an enormous amount of new supply to enter the market.

This dynamic weighed on the performance of portfolio holdings including natural gas exploration and production company Covey Park Energy and Gulfport Energy, one of the largest natural gas producers in the U.S.

Gaming industry holdings detracted

Security selection in the gaming and lodging space detracted from relative performance due, in part, to our investment in Intralot, a Greece-based global leader in the supply of integrated gaming systems and services. Intralot continued to face many adverse events into 2019. In March, the company lost a retail sports betting contract in Turkey, which was the catalyst for a management reshuffle that resulted in the former founder becoming Chairman and CEO. Subsequent comments from the new management team signaled their intent to focus on operating performance with no clear strategy to fix the capital structure. The company did win a lottery contract in the U.S., which provided a bright spot during the quarter.

PORTFOLIO POSITIONING AND ACTIVITY

We continue to have a favorable view of emerging markets high yield as we are still finding good discounts relative to U.S. bonds and are encouraged by the prospects of improving global growth. Nevertheless, we have reduced our overweight to emerging economies as valuation discounts have moderated compared to earlier in the year, and the risk for negative idiosyncratic events has increased in some countries. Our investment strategy affords the flexibility to adjust our allocation to countries where we can take advantage of stable environments and relative value.

European holdings augmented

We have increased our allocation to European high yield as the combination of an improved growth outlook and inflows to the asset class have reduced volatility and encouraged investors to take advantage of the significant valuation discount relative to U.S. high yield. One aspect of our greater European allocation is that we have been purchasing euro issues of U.S. companies. For much of the first half of 2019, European high yield was trading at a discount relative to the U.S. market, which allowed us to create value by investing in the euro-denominated issues from U.S.-based companies. We have also been able to gain a yield advantage on a U.S.-dollar hedged basis, despite European high yield's lower absolute yield in local currency terms.

Bank loan allocation reduced

Our allocation to floating rate bank loans represented our largest off-index allocation as recently as 2018 and benefited performance for much of the year. Senior secured status and a low-duration profile have historically produced less volatile returns compared with high yield bonds. In the rising rate environment throughout 2017 and 2018, the floating rate feature of bank loans reset coupons higher as rates increased. However, we have reduced our exposure to the bank loan market as the Fed has adjusted its interest rate expectations. When the Fed begins to cut rates, it will create a more challenging environment for the loan asset class because the floating rate feature of bank loans, which resets coupons higher as rates rise, will no longer be a performance tailwind. Additionally, we could see an acceleration of outflows from the asset class, which would weaken technical conditions. We see our remaining exposure to the sector as a means of

gaining access to attractive loan-only issuers.

MANAGER'S OUTLOOK

We remain cautiously optimistic overall. Steady economic growth, albeit at a slower pace, creates a healthy environment for below investment-grade companies. Central bank policies are driving interest rates close to zero across the globe, which is supportive for the high yield asset class as it stimulates demand for greater income. Oil price volatility remains a concern, as energy is the largest industry in the U.S. high yield market. This supports the case for casting a wide net in terms of regional allocation, which is a central tenet of our strategy.

Company fundamentals remain solid across most regions, in our view, but this favorable outlook is counterbalanced by geopolitical and macroeconomic concerns. Volatility throughout much of the past year has provided us with an opportunity to add to our highest-conviction ideas across the globe. European high yield and emerging markets corporates appear attractive on a relative value basis compared with U.S. high yield bonds, although political uncertainty warrants a level of caution.

As always, we aim to deliver high current income while seeking to contain volatility inherent in this market. Our team maintains a commitment to credit research and risk-conscious investing that has led to favorable returns for our high yield clients over various market cycles.

Organizational Update

The following investment team changes occurred during the quarter:

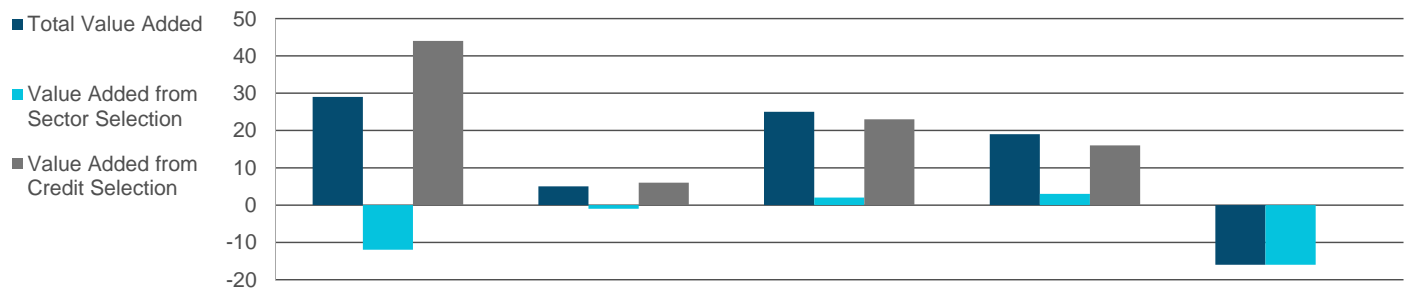
Addition: John Park, Credit Analyst

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. ICE BofAML Global High Yield Index (HEDGED TO USD)

(Three months ended June 30, 2019)

Value Added in bps



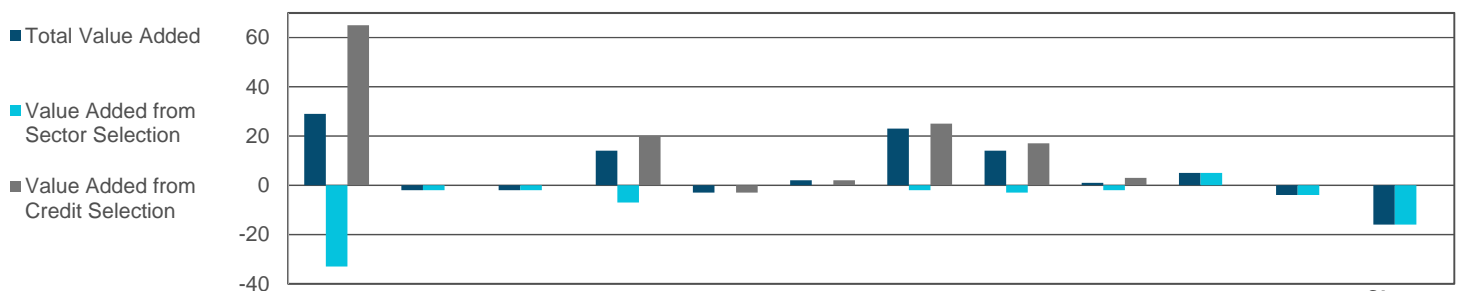
	Total	Europe	Emerging Markets	US, Canada, Other	Short Term
Fund Weight (%)	100.00	19.86	23.75	53.06	3.47
Benchmark Weight (%)	100.00	19.40	21.03	59.57	0.00
Fund Performance (%)	3.13	3.04	4.40	2.71	0.00
Benchmark Performance (%)	2.84	2.79	3.43	2.39	0.00
Sector Selection (bps)	-12	-1	2	3	-16
Credit Selection (bps)	44	6	23	16	0
Total Contribution (bps)	29	5	25	19	-16

Past performance is not a reliable indicator of future performance.

T. Rowe Price's proprietary attribution model compares the fund's performance and market weights by countries grouped into regions with the benchmark's performance and market weights. Figures are shown gross of fees. Any difference in the total value added and the sum of credit selection and sector selection is referred to as residual. Residual can occur due to position shifts within the portfolio and benchmark both from an issuer and sector perspective and reflects any difference in performance calculation methodology between T. Rowe Price's proprietary attribution model and internal performance tool.

CREDIT QUALITY ATTRIBUTION DATA VS. ICE BofAML Global High Yield Index (HEDGED TO USD)

(Three months ended June 30, 2019)



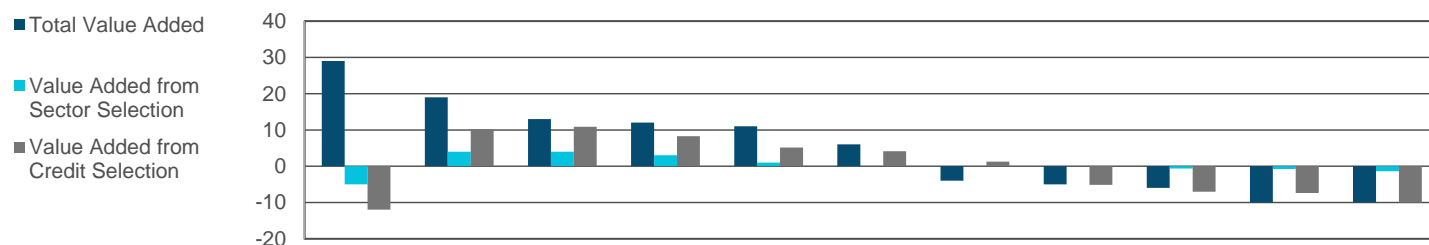
	Total	Bank Debt	BBB/BB Rated	BB Rated	BB/B Rated	B Rated	B/CCC Rated	CCC Rated & Below	Not Rated	Conv. Pref.	Equities	Short Term, FX, and CDS
Fund Weight (%)	100.00	6.24	1.76	22.27	14.04	33.57	6.22	8.28	3.48	0.61	0.28	3.47
Benchmark Weight (%)	100.00	0.00	4.51	43.61	11.12	26.81	5.23	6.90	1.82	0.00	0.00	0.00
Fund Performance (%)	3.13	2.37	3.65	4.05	2.72	2.89	5.15	1.93	2.70	10.84	-11.57	0.00
Benchmark Performance (%)	2.84	0.00	3.50	3.13	2.87	2.81	1.24	-0.14	1.71	0.00	0.00	0.00
Sector Selection (bps)	-33	-2	-2	-7	0	0	-2	-3	-2	5	-4	-16
Credit Selection (bps)	65	0	0	20	-3	2	25	17	3	0	0	0
Total Contribution (bps)	29	-2	-2	14	-3	2	23	14	1	5	-4	-16

Past performance is not a reliable indicator of future performance.

Source of credit quality rating: Moody's Investor Services and Standard and Poor's. Analysis represents the combined performance of the underlying securities held within the given time period relative to its respective broad weighted benchmark as calculated by T. Rowe's proprietary attribution model. Performance for each security is in the currency in which it is issued and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown gross of fees.

QUARTERLY ATTRIBUTION

INDUSTRY ATTRIBUTION DATA VS. ICE BofAML Global High Yield Index (HEDGED TO USD) (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED) (Three months ended June 30, 2019)



	Top Five Total Value Added					Bottom Five Total Value Added					
	Total	Healthcare	Food & Tobacco	Cable Operators	Financial	Wireless Communications	Retail	Manufacturing	Consumer Products	Gaming & Lodging	Energy
Fund Weight (%)	100.00	5.36	5.42	9.20	12.93	4.17	1.06	1.72	1.19	1.86	14.76
Benchmark Weight (%)	100.00	7.95	2.18	6.29	12.17	4.33	2.03	1.06	1.33	3.06	13.37
Fund Performance (%)	3.13	3.98	5.70	5.01	4.51	5.13	-1.49	0.30	-1.23	-0.69	0.49
Benchmark Performance (%)	2.84	1.16	3.82	3.97	3.73	3.75	2.74	2.93	3.76	3.68	0.94
Sector Selection (bps)	-5	4	4	3	1	0	0	0	0	-1	-4
Credit Selection (bps)	37	15	9	9	10	6	-4	-6	-6	-9	-6
Total Contribution (bps)	29	19	13	12	11	6	-4	-5	-6	-10	-10

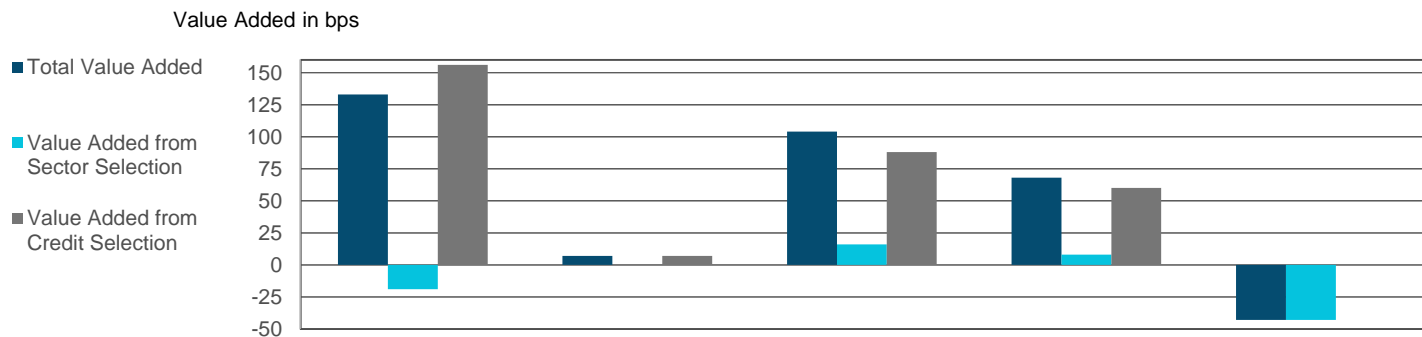
Past performance is not a reliable indicator of future performance.

Industry classification was determined by T. Rowe Price's high yield industry structure. T. Rowe Price's proprietary attribution model compares the fund's performance and market weights by industry with the benchmark's performance and market weights. Figures are shown gross of fees. Any difference in the total value added and the sum of credit selection and sector selection is referred to as residual. Residual can occur due to position shifts within the portfolio and benchmark both from an issuer and sector perspective and reflects any difference in performance calculation methodology between T. Rowe Price's proprietary attribution model and internal performance tool.

12-MONTH ATTRIBUTION

REGION ATTRIBUTION DATA VS. ICE BofAML Global High Yield Index (HEDGED TO USD)

(12 months ended June 30, 2019)



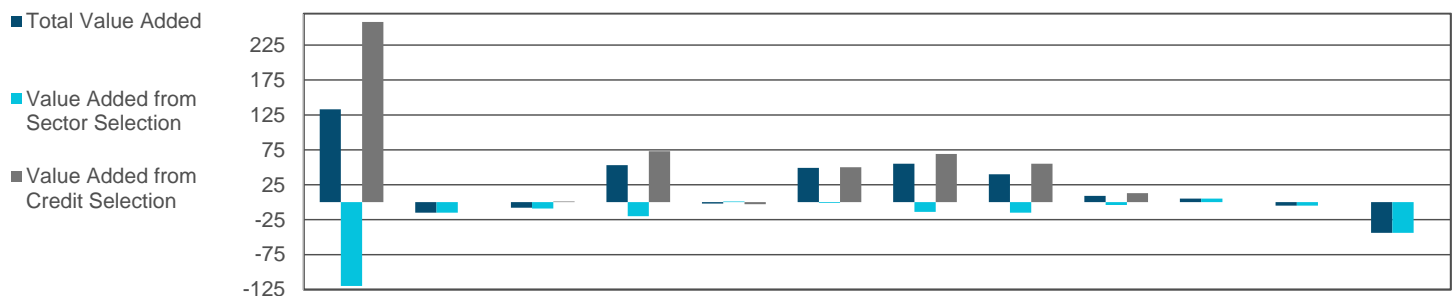
	Total	Europe	Emerging Markets	US, Canada, Other	Short Term
Fund Weight (%)	100.00	20.30	24.26	52.47	3.01
Benchmark Weight (%)	100.00	20.05	20.11	59.83	0.00
Fund Performance (%)	9.95	6.59	15.58	8.60	0.00
Benchmark Performance (%)	8.62	6.11	11.81	7.43	0.00
Sector Selection (bps)	-19	0	16	8	-43
Credit Selection (bps)	156	7	88	60	0
Total Contribution (bps)	133	7	104	68	-43

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T. Rowe Price's proprietary attribution model compares the fund's performance and market weights by countries grouped by region with the benchmark's performance and market weights. Figures are shown gross of fees. Any difference in the total value added and the sum of credit selection and sector selection is referred to as residual. Residual can occur due to position shifts within the portfolio and benchmark both from an issuer and sector perspective and reflects any difference in performance calculation methodology between T. Rowe Price's proprietary attribution model and internal performance tool.

CREDIT QUALITY ATTRIBUTION DATA VS. ICE BofAML Global High Yield Index (HEDGED TO USD)

(12 months ended June 30, 2019)



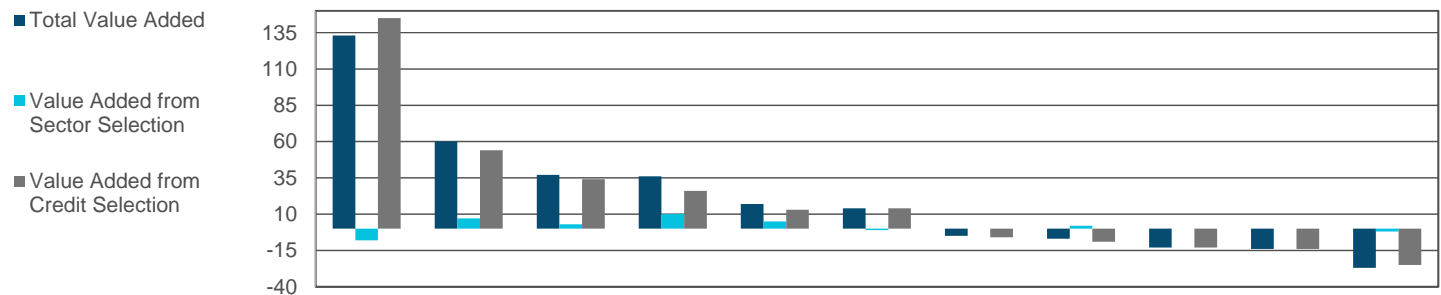
	Total	Bank Debt	BBB/BB Rated	BB Rated	BB/B Rated	B Rated	B/CCC Rated	CCC Rated & Below	Not Rated	Conv. Pref.	Equities	Short Term, FX, and CDS
Fund Weight (%)	100.00	9.10	1.01	24.82	11.40	30.63	7.02	8.40	3.96	0.60	0.16	3.01
Benchmark Weight (%)	100.00	0.00	6.38	41.80	10.48	25.34	5.04	7.22	3.73	0.00	0.00	0.00
Fund Performance (%)	9.95	5.82	8.02	12.81	9.36	10.24	12.65	1.03	11.93	16.08	-16.12	0.00
Benchmark Performance (%)	8.62	0.00	10.55	9.90	9.36	8.55	3.68	-5.30	9.00	0.00	0.00	0.00
Sector Selection (bps)	-120	-15	-9	-20	1	-1	-14	-15	-4	5	-5	-44
Credit Selection (bps)	258	0	1	73	-3	50	69	55	13	0	0	0
Total Contribution (bps)	133	-15	-8	53	-2	49	55	40	9	5	-5	-44

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Source of credit quality rating: Moody's Investor Services and Standard and Poor's. Analysis represents the combined performance of the underlying securities held within the given time period relative to its respective broad weighted benchmark as calculated by T. Rowe's proprietary attribution model. Performance for each security is in the currency in which it is issued and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown gross of fees.

12-MONTH ATTRIBUTION

INDUSTRY ATTRIBUTION DATA VS. ICE BofAML Global High Yield Index (HEDGED TO USD) (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED) (12 months ended June 30, 2019)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	Financial	Energy	Cable Operators	Food & Tobacco	Information Technology	Broadcasting	Retail	Container	Consumer Products	Gaming & Lodging
Fund Weight (%)	100.00	12.96	13.12	8.83	5.17	3.58	1.53	1.10	2.89	1.17	2.31
Benchmark Weight (%)	100.00	12.54	14.09	6.08	2.16	3.15	1.74	2.00	2.38	1.30	3.00
Fund Performance (%)	9.95	13.83	7.02	14.97	12.63	11.26	4.23	-0.78	5.83	-0.04	-0.09
Benchmark Performance (%)	8.62	9.21	4.07	11.96	10.40	7.36	9.18	5.02	8.38	10.32	9.95
Sector Selection (bps)	-8	7	3	10	5	-1	0	2	0	0	-2
Credit Selection (bps)	145	54	34	26	13	14	-6	-9	-13	-14	-25
Total Contribution (bps)	133	60	37	36	17	14	-5	-7	-13	-14	-27

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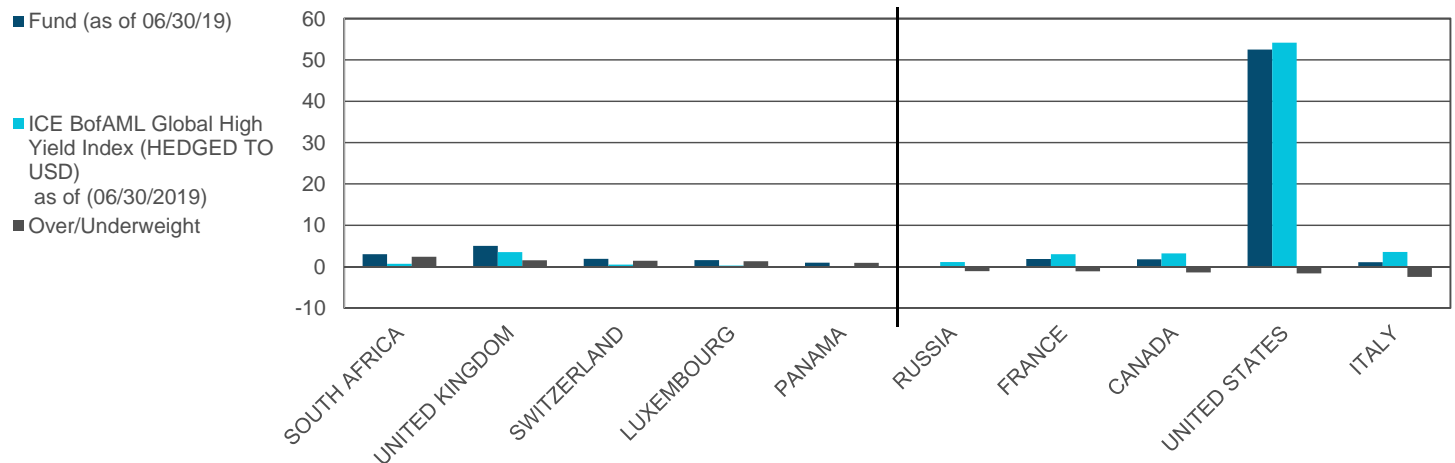
PORTFOLIO POSITIONING

MARKET WEIGHTS BY REGION

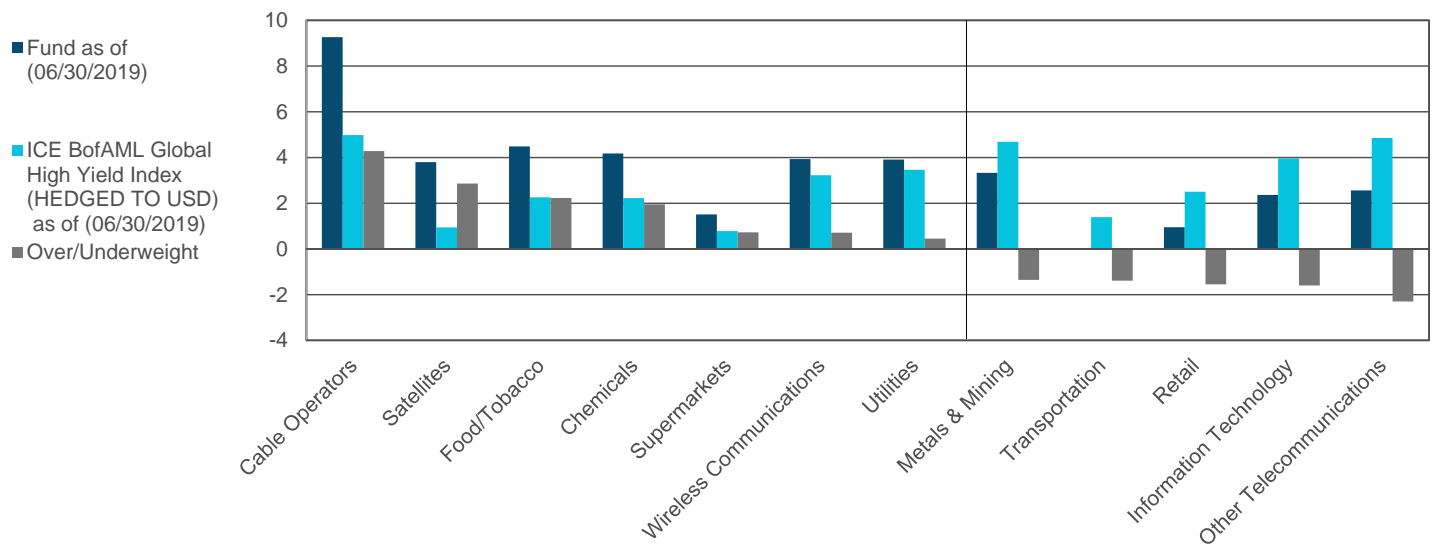
Region	Market Value	% of Fund
United States	65,672,530	52.50%
Canada	2,189,533	1.75%
Europe*	22,296,090	17.82%
Non Developed	29,727,582	23.76%
International*	-	0.00%
Short Term	5,209,420	4.16%

* Includes only developed countries

TOP 5 / BOTTOM 5 OVER/UNDERWEIGHT COUNTRIES



SIGNIFICANT OVER/UNDERWEIGHT INDUSTRIES

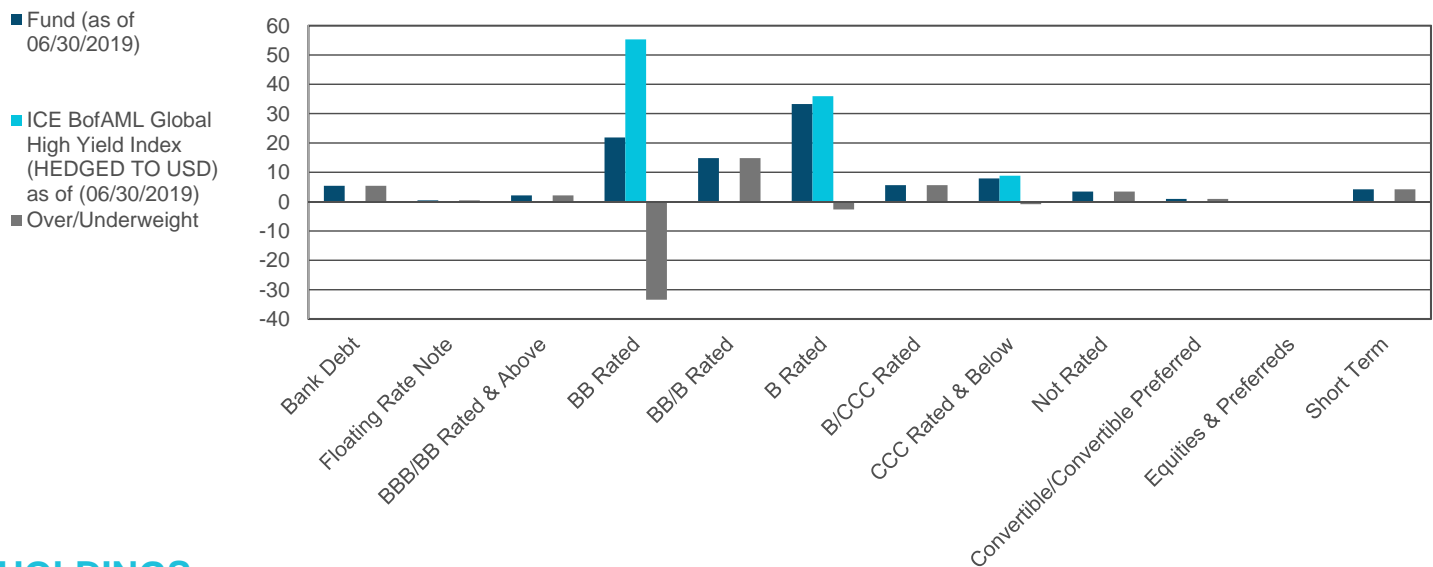


PORTFOLIO POSITIONING

ASSET CATEGORY BREAKDOWN

Asset Category	Allocation Percentage	Allocation Amount
Fixed Rate Bonds	80.3%	\$100,419,338
Floating Rate Bonds	9.0%	\$11,244,834
Equities	0.2%	\$312,257
Credit Default Swaps	0.0%	\$1,341
Bank Debt	5.1%	\$6,326,902
Convertibles	0.9%	\$1,129,346
Reserves	4.5%	\$5,661,138
Total	100.0%	\$125,095,155

CREDIT QUALITY DIVERSIFICATION



HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund
BAUSCH HEALTH	Healthcare	2.16%
INTELSAT JACKSON HOLDINGS	Satellites	1.81
PETROBRAS GLOBAL FINANCE BV	Energy	1.74
VAIL HOLDCO	Healthcare	1.71
ALTICE USA	Cable Operators	1.66
NETFLIX	Cable Operators	1.33
NEW ASURION	Wireless Communications	1.21
BANCO DO BRASIL SA/CAYMAN	Financial	1.19
ESKOM HOLDINGS SOC	Utilities	1.13
CHARTER COMMUNICATIONS	Cable Operators	1.11

PORTFOLIO MANAGEMENT

Portfolio Manager	Managed Fund Since:	Joined Firm:
Michael Della Vedova	2015	2009
Mark Vasselkiv	2015	1988

Additional Disclosures

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Sources for credit quality: Moody's Investors Service and Standard & Poor's (S&P); split ratings (e.g., BB/B and B/CCC) are assigned when the Moody's and S&P ratings differ. 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. Short-term holdings are not rated.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable. Industry classification was determined by T. Rowe Price's high yield industry structure. 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. Unless indicated otherwise the source of all data is T. Rowe Price. This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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