



PORTFOLIO UPDATE

Global High Income Bond Fund

As of September 30, 2019

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

INVESTMENT OBJECTIVE

The fund seeks high income and, secondarily, capital appreciation.

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	-

*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.

MARKET COMMENTARY

High yield bonds across the globe produced mixed results in September. In the U.S., the market's elevated cash balances and positive flows drove steady demand, which helped offset a surge in new issuance. The European high yield market gave back some of August's strong returns as macro uncertainty overshadowed the European Central Bank's (ECB) stimulus measures and the supportive technical backdrop. Emerging markets bonds produced the strongest results amid strong demand as several central banks reduced rates. Most high yield sectors advanced, and B rated bonds outperformed other quality tiers.

Longer-term Treasury yields increased in September as positive economic and trade news dampened investor enthusiasm for U.S. government bonds. After starting the month at 1.50%, the benchmark 10-year Treasury yield ended at 1.68%. As expected, the Federal Reserve announced another interest rate reduction at its September meeting. The quarter-point move lowered the fed funds rate to a target range of 1.75% to 2.00%. Conciliatory gestures from both sides of the U.S.-China trade dispute helped ease market concerns about the impact that tariffs could have on long-term economic growth. In an effort to spur growth and lift below-target inflation, the ECB cut its benchmark lending rate from -0.4% to -0.5% at its September meeting and relaunched its quantitative easing program, saying that it would purchase 20 billion euros of securities every month beginning November 1. In the developing world, central banks in Brazil, Indonesia, and Russia cut lending rates to address global growth concerns.

High yield funds reported an inflow of USD \$4.7 billion in September. According to J.P. Morgan, new issuance volume reached a two-year high as 51 bonds priced for USD \$31.3 billion, with refinancing activity accounting for 65% of the total volume. The average spread to worst for the ICE BofAML Global High Yield Index declined by 12 points and finished the month at 435 basis points.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		30-Day SEC Yield	30-Day SEC Yield w/o Waiver [°]
					Three Years	Since Inception 1/22/15		
Global High Income Bond Fund	0.72%	1.89%	11.39%	8.53%	6.39%	6.80%	4.74%	4.55%
ICE BofAML Global High Yield Index Hedged to USD	0.50	1.27	11.31	7.56	6.25	6.50	-	-

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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

[°]Excludes the effect of contractual expense limitation arrangements.

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.

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

RISK RETURN CHARACTERISTICS

(Three Years ended September 30, 2019)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global High Income Bond Fund	3.49%	0.52%	0.92	0.96	0.18	1.38	0.80%
ICE BofAML Global High Yield Index Hedged to USD	3.73	0.00	1.00	1.00	0.00	1.25	0.00

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

TOP 10 ISSUERS

Comprising 13.5% of total net assets.

	Industry	% of Fund
Bausch Health Cos Inc	Health Care	1.9%
Altice USA Inc	Cable Operators	1.6
Intelsat Jackson Holdings SA	Satellites	1.6
Avantor Inc	Health Care	1.5
Albertsons Investor Holdings LLC	Supermarkets	1.4
Virgin Media Finance PLC	Cable Operators	1.1
Netflix Inc	Cable Operators	1.1
Banco do Brasil SA/Cayman	Financial	1.1
Petrobras Global Finance BV	Energy	1.1
Asurion LLC	Wireless Communications	1.1

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Global High Income Bond Fund	ICE BofAML Global High Yield Index Hedged to USD
Number of Holdings	249	3,140
Weighted Average Maturity	5.88 years	5.54 years
Weighted Average Effective Duration	2.89 years	3.20 years
Weighted Average Coupon	6.90%	6.08%
Yield to Maturity	6.22%	6.05%
Percent of Portfolio in Cash	3.9%	-
Total Assets (all share classes)	142,192,832	-

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Latin America	Pacific Ex Japan	Middle East & Afri- ca	Japan	Reserves
Global High Income Bond Fund	56.0%	22.1%	7.9%	5.7%	4.3%	0.0%	3.9%
ICE BofAML Global High Yield Index Hedged to USD	57.4	22.5	7.9	7.7	3.0	0.9	0.0
Over/Underweight	-1.5	-0.4	0.0	-2.0	1.3	-0.9	3.9

INDUSTRY DIVERSIFICATION

	Energy	Financial	Cable Opera- tors	Health Care	Food/To bacco	Building & Real Estate	Wireless Communi- cations	Satel- lites	Utilities	Services	Other
Global High Income Bond Fund	13.2%	9.9%	9.2%	6.3%	5.2%	4.6%	4.2%	4.1%	3.9%	3.7%	31.8%
ICE BofAML Global High Yield Index Hedged to USD	11.7	13.0	3.9	7.4	2.5	7.0	3.2	1.0	3.7	4.8	41.8
Over/Underweight	1.5	-3.1	5.3	-1.1	2.7	-2.4	0.9	3.1	0.2	-1.1	-10.1

CREDIT QUALITY DIVERSIFICATION

	BBB/BB & Abv	BB	BB/B	B	B/CCC	CCC & Below	Default	Equities	Not Rated	Short- Term
Global High Income Bond Fund	2.6%	19.0%	16.7%	36.7%	7.5%	8.8%	0.2%	1.0%	3.7%	3.9%
ICE BofAML Global High Yield Index Hedged to USD	0.0	55.0	0.0	35.6	0.0	8.8	0.0	0.0	0.0	0.6
Over/Underweight	2.6	-36.1	16.7	1.1	7.5	0.0	0.2	1.0	3.7	3.4

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

Additional Disclosures

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

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

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.

"Other" includes any categories not explicitly mentioned.

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 should not be deemed a recommendation to buy or sell any of the securities mentioned.

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