



PORTFOLIO UPDATE

Global High Income Bond Fund

As of June 30, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Michael Della Vedova	2015	2009
Michael Connelly	2020	2005
Samy Muaddi	2020	2006

MARKET COMMENTARY

High yield bonds across the globe produced gains in June. In the U.S. and Europe, signs that inflationary pressures are receding and a favorable outlook for the trajectory of central banks' interest rate policy lifted investor sentiment. The benign environment for risk assets was conducive to the performance of emerging markets high yield corporate bonds.

The benchmark 10-year U.S. Treasury note's yield declined from 4.51% at the start of the period to 4.36% by month-end. The May U.S. consumer price index (CPI) and producer price index readings came in below expectations, as core CPI rose by a smaller-than-expected 3.4% year over year (YoY), while producer prices rose 2.2% YoY, down from 2.3% in April. The core personal consumption expenditures inflation rate, which is closely watched by the Federal Reserve, slid from 2.8% on an annual basis to 2.6% in May. The Fed made no rate moves at its June meeting, as expected, but noted "modest" further progress toward its inflation target. As it had telegraphed, the European Central Bank delivered a rate cut at its June meeting, lowering the main refinancing operations rate by 25 basis points to 4.25%. The policy statement provided no pre-commitment to a specific rate path, giving the central bank flexibility going forward. Although the Bank of England maintained its key bank rate at 5.25%, the meeting minutes hinted that policy easing could occur soon. Political risk in Europe increased, however, as French President Emmanuel Macron called for snap elections after his centrist alliance was beaten by Marine Le Pen's National Rally party in European Parliamentary elections.

The average spread to worst for the ICE BofA Global High Yield Index finished the period at 358 basis points. The U.S. and European high yield default rate decreased from 1.25% and 2.13% in May to 1.17% and 2.09%, respectively. Meanwhile, the emerging markets high yield default rate fell from 6.02% at 5.89%.

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 BofA Global High Yield Index Hedged to USD
Expense Information (as of the most recent Prospectus)*	0.94% (Gross) 0.75% (Net)
Fiscal Year End	December 31
12B-1 Fee	-

*The Fund operates under a contractual expense limitation that expires on April 30, 2026.

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 ^o
					Three Years	Five Years	Since Inception 1/22/15		
Global High Income Bond Fund	0.89%	1.49%	3.13%	11.89%	1.11%	3.40%	4.96%	7.16%	6.98%
ICE BofA Global High Yield Index Hedged to USD	0.92	1.49	3.60	11.61	1.26	3.53	4.96	-	-

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

^oExcludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

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

(Five Years ended June 30, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global High Income Bond Fund	10.33%	-0.18%	1.09	0.97	-0.07	0.11	2.00%
ICE BofA Global High Yield Index Hedged to USD	9.30	0.00	1.00	1.00	0.00	0.14	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 13.7% of total net assets.

	Industry	% of Fund
Petroleos Mexicanos	Energy	2.5%
Venture Global LNG Inc	Energy	1.5
Flutter Entertainment PLC	Gaming	1.5
Carnival Corp	Entertainment & Leisure	1.4
Cloud Software Group Inc	Info Tech	1.2
Cirsa Enterprises SA	Gaming	1.2
Community Health Systems Inc	Health Care	1.1
Gruenthal Pharma GmbH & Co KG	Health Care	1.1
ProGroup AG	Forest Products	1.1
IMA Industria Macchine Automatiche SpA	Manufacturing	1.1

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

PORTFOLIO CHARACTERISTICS

	Global High Income Bond Fund	ICE BofA Global High Yield Index Hedged to USD [^]
Number of Holdings	288	3,240
Weighted Average Maturity	5.57 years	12.49 years
Weighted Average Effective Duration	3.21 years	3.42 years
Weighted Average Coupon	6.90%	5.95%
Yield to Maturity	8.19%	7.83%
Percent of Portfolio in Cash	1.0%	-
Total Assets (all share classes)	364,670,279	-

[^]Data shown uses ICE holdings prior to month end rebalancing. This may differ from the methodology used in other materials.

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Latin America	Middle East & Afri- ca	Pacific Ex Japan	Japan	Reserves
Global High Income Bond Fund	51.0%	29.7%	13.9%	3.8%	0.5%	0.0%	1.0%
ICE BofA Global High Yield Index Hedged to USD	58.7	24.3	9.2	3.0	3.8	0.9	0.0
Over/Underweight	-7.7	5.5	4.8	0.8	-3.2	-0.9	1.0

INDUSTRY DIVERSIFICATION

	Energy	Financial	Cable Operators	Health Care	Services	Entertainment & Leisure	Info Tech	Media	Other Tele-communications	Wireless Communications	Other
Global High Income Bond Fund	15.1%	14.0%	8.2%	7.3%	7.1%	5.3%	5.1%	4.3%	3.2%	3.1%	26.2%
ICE BofA Global High Yield Index Hedged to USD	14.1	12.3	5.0	6.9	7.0	2.6	4.3	2.1	3.6	1.4	40.7
Over/Underweight	1.0	1.7	3.2	0.4	0.1	2.7	0.8	2.2	-0.3	1.7	-14.5

CREDIT QUALITY DIVERSIFICATION

	BBB/BB & Abv	BB	BB/B	B	B/CCC	CCC & Below	Not Rated	Short-Term
Global High Income Bond Fund	3.8%	25.2%	17.0%	36.2%	3.2%	10.4%	3.2%	1.0%
ICE BofA Global High Yield Index Hedged to USD	0.0	58.0	0.0	31.6	0.0	10.1	0.0	0.3
Over/Underweight	3.8	-32.7	17.0	4.6	3.2	0.2	3.2	0.7

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

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.

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"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.

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