



PORTFOLIO UPDATE

Global High Income Bond Fund

As of September 30, 2020

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

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)* | 0.96% (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.

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 | -1.18% | 4.32% | -0.71% | 1.93% | 4.04% | 6.93% | 5.93% | 5.08% | 4.94% |
| ICE BofA Global High Yield Index Hedged to USD | -1.00 | 4.11 | 0.02 | 2.91 | 4.17 | 6.98 | 5.86 | - | - |

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.

^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. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

High yield bonds across the globe recorded losses in September. Equity weakness, gridlock in Washington over another round of stimulus, and the runup to the U.S. presidential election fostered broad risk-off sentiment. In Europe, fears that a second wave of coronavirus infections could derail a nascent economic recovery and worries about a post-Brexit deal eroded initial gains. Emerging markets corporate bonds experienced weakness as global volatility increased. Most high yield industries ended in the red, and CCC bonds marginally advanced while the other rating tiers declined.

The yield on the benchmark 10-year Treasury note ended at 0.69%, marginally lower than where it began. Negotiations over the size and scope of a "Phase 5" stimulus package showed few signs of progress, and investors appeared particularly concerned about the lack of additional aid for fiscally strained states and municipalities. The controversy over appointing a new Supreme Court Justice deepened worries that the two parties would fail to reach an agreement. IHS Markit's composite purchasing managers' index showed that the recovery in eurozone business activity lost momentum in September as rising coronavirus infection rates and social distancing weakened demand in the services sector. Tensions flared as the UK and European Union began a new round of talks to flesh out their post-Brexit relationship. In the developing world, bonds denominated in U.S. dollars performed slightly better than local currency issues, as most emerging markets currencies declined versus the dollar.

High yield funds reported an outflow totaling USD 4.3 billion. According to J.P. Morgan, September's new issuance of USD 50.9 billion is the fifth-highest monthly total of all time, although refinancing activity accounted for 80% of the volume. The average spread to worst for the ICE BofA Global High Yield Index increased by 33 points month over month and finished the period at 558 basis points.

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|--|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Global High Income Bond Fund | 9.10% | -0.64% | 1.12 | 0.97 | -0.03 | 0.63 | 1.91% |
| ICE BofA Global High Yield Index Hedged to USD | 8.01 | 0.00 | 1.00 | 1.00 | 0.00 | 0.72 | 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 12.3% of total net assets.

| | Industry | % of Fund |
|------------------------------|-------------------|-----------|
| Occidental Petroleum Corp | Energy | 2.0% |
| Altice International Sarl | Cable Operators | 1.3 |
| Petroleos Mexicanos | Miscellaneous | 1.3 |
| Albertsons Cos Inc | Supermarkets | 1.3 |
| Post Holdings Inc | Food | 1.1 |
| CABOT FINANCIAL | Financial | 1.1 |
| Victoria PLC | Building Products | 1.1 |
| Ziggo Secured Finance BV | Cable Operators | 1.1 |
| L Brands Inc | Retail | 1.0 |
| Intelsat Jackson Holdings SA | Satellites | 1.0 |

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 | 278 | 3,639 |
| Weighted Average Maturity | 6.09 years | 5.92 years |
| Weighted Average Effective Duration | 3.58 years | 3.72 years |
| Weighted Average Coupon | 6.32% | 5.71% |
| Yield to Maturity | 6.41% | 5.96% |
| Percent of Portfolio in Cash | 5.7% | - |
| Total Assets (all share classes) | 177,383,280 | - |

GEOGRAPHICAL DIVERSIFICATION

| | North America | Europe | Latin America | Pacific Ex Japan | Middle East & Afri- ca | Japan | Reserves |
|--|------------------|-------------|------------------|---------------------|------------------------------|-------------|------------|
| Global High Income Bond Fund | 53.2% | 21.4% | 9.0% | 7.5% | 3.3% | 0.0% | 5.7% |
| ICE BofA Global High Yield Index Hedged to USD | 55.9 | 23.0 | 9.7 | 7.3 | 2.9 | 0.7 | 0.0 |
| Over/Underweight | -2.7 | -1.6 | -0.7 | 0.1 | 0.4 | -0.7 | 5.7 |

For Sourcing Information, please see Additional Disclosures.

INDUSTRY DIVERSIFICATION

| | Energy | Financial | Cable Operators | Metals & Mining | Services | Automotives | Wireless Communications | Health Care | Building & Real Estate | Food | Other |
|--|-------------|-------------|-----------------|-----------------|------------|-------------|-------------------------|-------------|------------------------|------------|-------------|
| Global High Income Bond Fund | 12.4% | 10.4% | 9.5% | 7.5% | 4.3% | 4.2% | 4.1% | 4.1% | 4.1% | 3.8% | 29.8% |
| ICE BofA Global High Yield Index Hedged to USD | 13.3 | 11.9 | 3.3 | 3.9 | 3.6 | 5.4 | 2.6 | 6.9 | 6.7 | 3.3 | 39.1 |
| Over/Underweight | -0.8 | -1.4 | 6.2 | 3.6 | 0.7 | -1.2 | 1.5 | -2.9 | -2.6 | 0.5 | -9.3 |

CREDIT QUALITY DIVERSIFICATION

| | BBB/BB & Abv | BB | BB/B | B | B/CCC | CCC & Below | Equities | Not Rated | Short-Term |
|--|--------------|--------------|-------------|------------|------------|-------------|------------|------------|------------|
| Global High Income Bond Fund | 4.5% | 23.2% | 14.7% | 32.0% | 3.1% | 11.7% | 1.5% | 3.6% | 5.7% |
| ICE BofA Global High Yield Index Hedged to USD | 0.0 | 60.8 | 0.0 | 29.2 | 0.0 | 9.5 | 0.0 | 0.0 | 0.5 |
| Over/Underweight | 4.5 | -37.6 | 14.7 | 2.8 | 3.1 | 2.2 | 1.5 | 3.6 | 5.2 |

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.

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