

Global High Income Bond Fund (RPIHX)

As of December 31, 2025



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Michael Connelly	2020	2005
Samy Muaddi	2020	2006

Investment Objective

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

General Information

CUSIP	77956H559
Inception Date	January 22, 2015
Benchmark	ICE BofA Global High Yield Index Hedged to USD
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.81%(Gross) 0.75%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on February 29, 2028.

Market Commentary

Global high yield bonds posted positive returns in December. Generally favorable economic data and central bank policymakers' dovish stance aided the performance of U.S. and European below investment-grade markets. Increased investor optimism amid monetary policy easing and waning risk aversion were supportive for emerging markets high yield corporate bonds.

The Bureau of Labor Statistics (BLS) reported that U.S. employers added 64,000 jobs in November, which exceeded expectations. However, the unemployment rate rose to 4.6%, the highest level in over four years. According to the BLS's consumer price index, inflation unexpectedly cooled as prices rose 2.7% year over year in November, below estimates and down from a 3% rise in September. As widely expected, the Federal Reserve lowered its target range for the federal funds rate by 25 basis points to 3.50%-3.75%. During his post-meeting press conference, Fed Chair Jerome Powell noted that the fed funds rate is "within a broad range of estimates of its neutral value" and that policymakers are "well positioned to wait and see how the economy evolves." The European Central Bank (ECB) left the deposit rate unchanged at 2.0% for a fourth consecutive meeting. ECB President Christine Lagarde said policy remains "in a good place" and left the door open to a change because of uncertainty around the outlook. The ECB reiterated that decisions remained data-dependent and would be taken meeting by meeting. Meanwhile, the Bank of England cut its key policy rate by a quarter point to 3.75% and stated that rates were still on a gradual downward path.

The average spread to worst for the ICE BofA Global High Yield Index finished the period at 304 basis points. The U.S. high yield default rate rose to 0.99% from 0.81% in November while the European default rate fell to 2.04% from 2.84%. The emerging markets high yield default rate decreased to 1.51% from 1.60%.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	1yr	3yrs	5yrs	10yrs	Since Inception	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽²⁾
Global High Income Bond Fund (RPIHX)	0.84	1.49	9.29	10.55	4.19	6.21	5.61	6.01	5.96
ICE BofA Global High Yield Index Hedged to USD (MLGHU)	0.66	1.30	8.61	10.35	4.19	6.32	5.57	N/A	N/A

Past performance is not a guarantee or a reliable indicator of future results. 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](https://www.troweprice.com).

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

⁽²⁾Excludes 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.

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

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. **Derivatives:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. See the prospectus for more detail on the fund's principal risks.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.
<https://prospectus-express.broadridge.com/summary.asp?doctype=pros&clientid=trowepl&fundid=77956H559>

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Global High Income Bond Fund	6.30	0.02	0.97	0.97	-0.01	0.14	1.08
ICE BofA Global High Yield Index Hedged to USD	6.36	0.00	1.00	1.00	0.00	0.14	0.00

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

Top 10 Issuers (%)	Industry	Fund
Petroleos Mexicanos	Energy	2.3
Venture Global LNG Inc	Energy	1.2
CVS Health Corp	Retail	1.0
IMA Industria Macchine Automatiche SpA	Manufacturing	1.0
Navient Corp	Financial	1.0
Ecopetrol SA	Energy	1.0
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX	Financial	0.9
Charter Communications Inc	Cable Operators	0.9
Forvia SE	Automotives	0.8
Asurion LLC	Wireless Communications	0.8

Comprising 10.9% of total net assets.

Portfolio Characteristics	Fund	MLGHU ⁽³⁾
Weighted Average Maturity	6.09 years	4.81 years
Weighted Average Effective Duration	2.85 years	3.02 years
Weighted Average Coupon	7.11%	6.38%
Yield to Maturity	7.52%	6.82%
Total Assets (all share classes)	\$728,578,626	N/A
Percent of Portfolio in Cash	2.0%	N/A

⁽³⁾Data shown uses ICE holdings prior to month end rebalancing. This may differ from the methodology used in other materials.

Geographical

Diversification (%)	Fund	Fund vs MLGHU
North America	54.7	-4.7
Europe	24.5	-1.4
Latin America	13.6	5.4
Middle East & Africa	4.0	2.0
Pacific Ex Japan	0.9	-1.8
Japan	0.3	-1.4
Multi - Region	0.0	0.0
Reserves	1.9	1.9

Credit Quality

Diversification (%)	Fund	MLGHU
BBB/BB & Abv	1.5	4.4
BB	30.2	44.8
BB/B	15.7	13.7
B	34.0	25.8
B/CCC	6.6	3.7
CCC & Below	7.3	6.5
CDS	0.0	0.0
Default	0.0	0.0
Equities	0.7	0.0
Not Rated	2.1	1.1
Short- Term	1.9	0.0

Industry Diversification (%)	Fund	MLGHU
Financial	13.9	9.8
Energy	12.7	12.7
Services	8.2	7.1
Health Care	7.6	7.1
Cable Operators	5.8	4.9
Media	5.5	2.7
Utilities	5.1	5.2
Automotives	4.8	5.0
Manufacturing	3.7	1.7
Info Tech	3.7	5.1
Other	27.1	38.7

Additional Disclosures & Definitions

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.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

Industry classification was determined by T. Rowe Price's high yield industry structure.

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.

Credit ratings for the securities held in the Fund are provided by Moody's and Standard & Poor's and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. Split ratings (e.g., BB/B and B/CCC) are assigned when Moody's and S&P differ. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

"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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