



PORTFOLIO UPDATE

Global High Income Bond Fund - I Class

As of September 30, 2021

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	RPOIX
CUSIP	77956H476
Inception Date of Fund	August 28, 2015
Benchmark	ICE BofA Global High Yield Index Hedged to USD
Expense Information (as of the most recent Prospectus)*	0.71% (Gross) 0.60% (Net)
Fiscal Year End	December 31
12B-1 Fee	-

* The I Class operates under a contractual operating expense limitation that expires on April 30, 2022. The gross expense ratio reflects the fund expenses as stated in the fee table of the fund's prospectus prior to the deduction of any waiver or reimbursement. The net expense ratio reflects fund expenses after the deduction of any waiver or reimbursement. If a fund has an active contractual expense limitation, the expiration date is shown below the gross and net expense ratio values above. Expense ratios are as of the most recent prospectus.

MARKET COMMENTARY

High yield bonds across the globe experienced weakness in September amid economic uncertainty and equity losses. Headlines around a potential default by Chinese property developer Evergrande sparked contagion fears, leading emerging markets overall to underperform developed markets. Later in the month, inflation and interest rate fears, as well as anticipation of less supportive monetary policy weighed on investor confidence.

The yield on the benchmark 10-year Treasury note rose from 1.30% to 1.52%. The Federal Reserve's monetary policy meeting on September 22 appeared to be a major catalyst for higher rates as the outcome was slightly more hawkish than many market participants expected. Policymakers indicated that they were likely to announce a reduction in their monthly purchases of Treasuries and mortgage-backed securities in November and that tapering would likely wrap up in mid-2022. Similarly, the European Central Bank (ECB) said, after its policy meeting, that it would move to a "moderately lower pace" of emergency bond purchases, after a rebound in growth and inflation. ECB President Christine Lagarde said this was not a tapering but a "calibration" of the pace of purchases to deliver favorable financing conditions. In the developing world, China's economic data in September revealed a growth slowdown that was broad-based across domestic demand, reflecting the impact of the coronavirus delta variant outbreaks and tighter financial controls on property and infrastructure.

High yield funds reported a positive flow of USD 1.15 billion. According to J.P. Morgan, 69 bonds priced for USD 43.7 billion, the fourth-lowest monthly volume year-to-date. Refinancing transactions, which helped companies continue to reduce financing costs and extend maturities, accounted for 48% of the total. The average spread to worst for the ICE BofA Global High Yield Index widened by 12 points month over month and finished the period at 381 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 ^o
					Three Years	Five Years	Since Inception 1/22/15		
Global High Income Bond Fund - I Class	-0.21%	0.58%	4.05%	10.99%	7.19%	6.51%	6.78%	3.77%	3.69%
ICE BofA Global High Yield Index Hedged to USD	-0.43	0.21	3.37	10.18	6.84	6.34	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.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

^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.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2021)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global High Income Bond Fund - I Class	8.72%	-0.48%	1.14	0.97	0.09	0.61	1.76%
ICE BofA Global High Yield Index Hedged to USD	7.56	0.00	1.00	1.00	0.00	0.68	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
Petroleos Mexicanos	Miscellaneous	2.5%
Occidental Petroleum Corp	Energy	1.3
Liberty Global Plc	Cable Operators	1.3
T-MOBILE US INC	Wireless Communications	1.2
Duravant LLC	Manufacturing	1.1
Jerrold Finco PLC	Financial	1.1
Albertsons Cos Inc	Supermarkets	1.1
Asurion LLC	Wireless Communications	1.0
Globo Comunicacao e Participacoes SA	Other Telecommunications	0.9
Clear Channel Worldwide	Broadcasting	0.9

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

PORTFOLIO CHARACTERISTICS

	Global High Income Bond Fund - I Class	ICE BofA Global High Yield Index Hedged to USD
Number of Holdings	301	3,904
Weighted Average Maturity	6.74 years	6.10 years
Weighted Average Effective Duration	3.22 years	3.66 years
Weighted Average Coupon	5.73%	5.41%
Yield to Maturity	5.31%	4.77%
Percent of Portfolio in Cash	0.5%	-
Total Assets (all share classes)	264,327,555	-

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Latin America	Pacific Ex Japan	Middle East & Afri- ca	Japan	Reserves
Global High Income Bond Fund - I Class	57.2%	20.5%	9.5%	7.3%	5.1%	0.0%	0.5%
ICE BofA Global High Yield Index Hedged to USD	56.3	24.5	9.1	5.8	2.9	0.9	0.0
Over/Underweight	0.9	-4.0	0.3	1.5	2.2	-0.9	0.5

For Sourcing Information, please see Additional Disclosures.

INDUSTRY DIVERSIFICATION

	Finan- cial	Cable Opera- tors	Energy	Health Care	Automot- ives	Wireless Commu- nica- tions	Building & Real Estate	Enter- tain- ment & Leisure	Services	Broad- casting	Other
Global High Income Bond Fund - I Class	9.7%	9.3%	8.9%	8.9%	5.2%	5.1%	5.0%	4.8%	4.4%	4.2%	34.1%
ICE BofA Global High Yield Index Hedged to USD	12.1	2.7	13.8	7.0	4.9	2.3	5.3	1.9	4.6	2.5	42.9
Over/Underweight	-2.3	6.6	-5.0	1.9	0.2	2.8	-0.4	2.9	-0.3	1.8	-8.8

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 - I Class	3.0%	26.5%	8.9%	39.6%	3.9%	11.3%	0.5%	1.3%	4.5%	0.5%
ICE BofA Global High Yield Index Hedged to USD	0.0	60.8	0.0	29.8	0.0	9.0	0.0	0.0	0.0	0.4
Over/Underweight	3.0	-34.3	8.9	9.8	3.9	2.3	0.5	1.3	4.5	0.0

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

Copyright © 2021, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the appropriateness of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD-PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND T. ROWE PRICE OR ANY OF ITS PRODUCTS OR SERVICES.

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. 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.

© 2021, Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "Moody's"). All rights reserved. Moody's ratings and other information ("Moody's Information") are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Moody's Information is licensed to Client by Moody's. MOODY'S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's (R) is a registered trademark.

"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.

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.

© 2021 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.
2016-US-29057 202110-1853875