



# T. Rowe Price

## PORTFOLIO UPDATE

# Global High Income Bond Fund - Advisor Class

As of March 31, 2024

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	PAIHX
CUSIP	77956H542
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)*	1.25% (Gross) 0.96% (Net)
Fiscal Year End	December 31
12B-1 Fee	0.25%

\*The Advisor Class operates under a contractual expense limitation that expires on April 30, 2024.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
				Three Years	Five Years	Since Inception 1/22/15		
Global High Income Bond Fund - Advisor Class	0.54%	1.57%	11.88%	1.11%	3.47%	4.72%	6.85%	6.42%
ICE BofA Global High Yield Index Hedged to USD	1.14	2.08	11.75	1.57	3.81	4.93	–	–

**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](https://www.troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>o</sup>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.

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.

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

**RISK RETURN CHARACTERISTICS**

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global High Income Bond Fund - Advisor Class	10.35%	-0.41%	1.09	0.97	-0.17	0.13	1.98%
ICE BofA Global High Yield Index Hedged to USD	9.36	0.00	1.00	1.00	0.00	0.18	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 13.1% of total net assets.

	Industry	% of Fund
Petroleos Mexicanos	Energy	2.4%
Carnival Corp	Entertainment & Leisure	1.6
Venture Global LNG Inc	Energy	1.5
Cirsa Finance International Sarl	Gaming	1.2
Loxam SAS	Services	1.2
Gruenenthal Pharma GmbH & Co KG	Health Care	1.1
ProGroup AG	Forest Products	1.1
Community Health Systems Inc	Health Care	1.0
Altice International Sarl	Cable Operators	1.0
LifePoint Health Inc	Health Care	1.0

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

**PORTFOLIO CHARACTERISTICS**

	Global High Income Bond Fund - Advisor Class	ICE BofA Global High Yield Index Hedged to USD^
Number of Holdings	313	3,210
Weighted Average Maturity	5.47 years	4.75 years
Weighted Average Effective Duration	3.21 years	3.42 years
Weighted Average Coupon	6.72%	5.80%
Yield to Maturity	8.08%	7.71%
Percent of Portfolio in Cash	1.6%	–
Total Assets (all share classes)	372,474,203	–

^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 - Advisor Class	50.9%	29.5%	13.3%	4.2%	0.6%	0.0%	1.6%
ICE BofA Global High Yield Index Hedged to USD	58.5	24.7	9.0	3.0	3.8	0.8	0.0
<b>Over/Underweight</b>	<b>-7.5</b>	<b>4.9</b>	<b>4.3</b>	<b>1.1</b>	<b>-3.2</b>	<b>-0.8</b>	<b>1.6</b>

## INDUSTRY DIVERSIFICATION

	Energy	Finan- cial	Services	Cable Opera- tors	Health Care	Enter- tain- ment & Leisure	Media	Info Tech	Other Tele- commu- nications	Automo- tives	Other
Global High Income Bond Fund - Advisor Class	15.2%	11.7%	8.8%	7.7%	6.5%	5.7%	4.9%	3.9%	3.8%	3.8%	26.6%
ICE BofA Global High Yield Index Hedged to USD	14.3	11.8	6.8	5.2	6.8	2.7	2.2	4.0	3.5	4.0	38.7
<b>Over/Underweight</b>	<b>0.9</b>	<b>-0.1</b>	<b>2.0</b>	<b>2.5</b>	<b>-0.3</b>	<b>3.0</b>	<b>2.7</b>	<b>-0.2</b>	<b>0.3</b>	<b>-0.2</b>	<b>-12.0</b>

## CREDIT QUALITY DIVERSIFICATION

	BBB/BB & Abv	BB	BB/B	B	B/CCC	CCC & Be- low	Not Rated	Short- Term
Global High Income Bond Fund - Advisor Class	3.7%	26.1%	17.5%	36.6%	2.5%	9.4%	2.8%	1.6%
ICE BofA Global High Yield Index Hedged to USD	0.0	57.3	0.0	33.0	0.0	9.2	0.0	0.5
<b>Over/Underweight</b>	<b>3.7</b>	<b>-31.2</b>	<b>17.5</b>	<b>3.6</b>	<b>2.5</b>	<b>0.2</b>	<b>2.8</b>	<b>1.1</b>

## 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](http://troweprice.com). Read it carefully.**

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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.

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