



**FACT SHEET**

# 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

## 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
Total Annual Operating Expenses per \$1,000	\$7.10 (Gross) \$6.00 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	82.0%
Total Assets (all share classes)	\$264,327,555
Percent of Portfolio in Cash	0.5%
Beta (5 Years)	1.14

\*The I-Class operates under a contractual operating expense limitation that expires on April 30, 2022.

†Portfolio Turnover represents 1 year period ending 12/31/20.

## INVESTMENT OBJECTIVE AND STRATEGY

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

- The fund normally invests primarily in global, below-investment grade corporate debt securities:
  - at least 80% of its net assets in bonds; up to 20% of net assets in bank loans.
  - in credit instruments issued by corporations with operations in the U.S., Europe and emerging markets with U.S. exposure approximately 50% depending on market conditions.

## BENEFITS AND RISKS

The fund seeks to deliver greater income potential than traditional higher quality fixed income securities in exchange for higher credit risk.

Provides investors access to a fully global corporate high yield opportunity set.

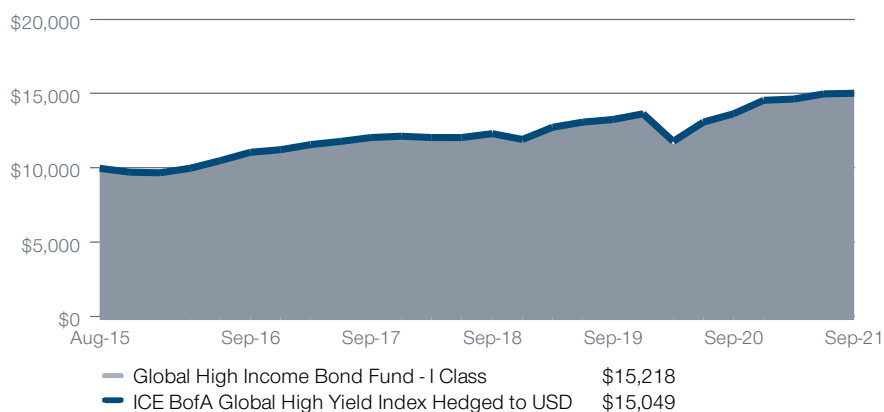
Hedges non-U.S. dollar denominated securities to help mitigate potential foreign exchange risk.

All investments are subject to risk, including the possible loss of principal. Fixed-income securities are subject to credit risk (high-yield bonds carry a greater default risk than higher-rated bonds), liquidity risk, call risk, and interest-rate risk. Yield and share price will vary with interest rate changes.

The investments in high-yield bonds, bank loans, and foreign securities, including those of emerging markets, involve additional risks.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	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 - I Class	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	0.21	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](http://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 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class 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. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

<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.

For Sourcing Information, please see Additional Disclosures.

## TOP 10 ISSUERS

	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

## MORNINGSTAR™

Overall Morningstar Rating™  
 Morningstar Category™ High Yield Bond  
 Rated against 630 High Yield Bond funds, as of 9/30/2021, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

## GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Latin America	Pacific Ex Japan	Middle East & Africa	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
<b>Over/Underweight</b>	<b>0.9</b>	<b>-4.0</b>	<b>0.3</b>	<b>1.5</b>	<b>2.2</b>	<b>-0.9</b>	<b>0.5</b>

## INDUSTRY DIVERSIFICATION

	Financial	Cable Operators	Energy	Health Care	Automotives	Wireless Communications	Building & Real Estate	Entertainment & Leisure	Services	Broadcasting	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
<b>Over/Underweight</b>	<b>-2.3</b>	<b>6.6</b>	<b>-5.0</b>	<b>1.9</b>	<b>0.2</b>	<b>2.8</b>	<b>-0.4</b>	<b>2.9</b>	<b>-0.3</b>	<b>1.8</b>	<b>-8.8</b>

## 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
<b>Over/Underweight</b>	<b>3.0</b>	<b>-34.3</b>	<b>8.9</b>	<b>9.8</b>	<b>3.9</b>	<b>2.3</b>	<b>0.5</b>	<b>1.3</b>	<b>4.5</b>	<b>0.0</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

Morningstar rated the fund 4 and 4 stars among 630 and 552 High Yield Bond funds for the 3- and 5-year periods (as applicable) ending 9/30/2021, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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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. 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.

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