



QUARTERLY REVIEW

Global High Income Bond Fund

As of September 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio modestly outperformed the ICE BofA Global High Yield Index Hedged to USD for the three-month period ended September 30, 2020.

Relative performance drivers:

- The metals and mining industry was a top relative performance contributor.
- Credit selection in energy aided relative results.
- Our defensive sector positioning and allocation to reserves weighed on performance.

Additional highlights:

- We expect to continue our pivot to developed markets with a preference for European high yield over the U.S., as we believe Europe can provide more fiscal stimulus with less political volatility during the remainder of 2020.
- Along with our rigorous fundamental research process, we expect a diverse allocation to global high yield markets to be crucial in the months ahead as different policy responses to the coronavirus play out.

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	-
Percent of Portfolio in Cash	5.7%
Total Assets (all share classes)	\$177,383,280

*The Fund operates under a contractual expense limitation that expires on April 30, 2021.

PERFORMANCE

(NAV, total return)

	Annualized						
	Three Months	One Year	Three Years	Five Years	Since Inception 1/22/15*	30-Day SEC Yield	30-Day SEC Yield w/o Waiver °
Global High Income Bond Fund	4.32%	1.93%	4.04%	6.93%	5.93%	5.08%	4.94%
ICE BofA Global High Yield Index Hedged to USD	4.11	2.91	4.17	6.98	5.86	-	-

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2016	2017	2018	2019
Global High Income Bond Fund	Jan 22 2015	15.21%	8.68%	-1.79%	14.35%
ICE BofA Global High Yield Index Hedged to USD		16.21	8.02	-1.90	14.54

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 1-800-638-7890 or visit troweprice.com. Read it carefully.

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

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.

°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.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Market Review

High yield bonds across the globe notched another strong quarter amid a positive technical backdrop, continued unprecedented fiscal and monetary stimulus, as well as positive news on coronavirus therapeutics and vaccines. Markets gave back some gains in September as countries re-tightened lockdown guidelines and fiscal stimulus talks in the U.S. seemed to reach an impasse. Economic data largely continued to surprise on the upside, though indicators slowed down in Europe toward the end of the quarter as rising coronavirus case counts took hold across many Western European countries. This led to U.S. high yield outperformance relative to both European high yield and emerging markets corporate bonds.

Early in the quarter, a faster rebound in the economy than many had expected seemed to play a key role in driving markets higher. In July, the Labor Department reported that employers had added a record 4.8 million jobs in June, and another 3.1 million were added over the following two months. Weekly jobless claims also fell steadily throughout most of July and August, although progress seemed to stall in September. Manufacturing signals were generally strong, as firms sought to replenish inventories depleted in the spring. The housing sector was a standout, with monthly existing home sales hitting a record high, while sales of new homes reached their highest level since 2006.

The bounce in economic activity was widely recognized as due in part to the record federal stimulus put in place in March and April, leaving many investors to worry how the economy would fare as its impact began to fade. Negotiations continued in Washington over the size and breadth of a new, "Phase 5," stimulus package, but no deal appeared imminent by the end of the quarter.

Coronavirus news seemed to drive markets throughout the quarter. Investors took a renewed rise in U.S. infections in July largely in stride, but fears of a possible "second wave" in Europe in September seemed to elicit more concern. Conversely, markets appeared to get a boost from reports of progress in developing vaccines and treatments. By the end of the quarter, 11 vaccine candidates had moved into the final stage of trials in U.S. and Europe, and hopes grew that initial distribution could begin as early as the end of the year.

Treasury yields ended the quarter little changed from where they began. The yield on the benchmark 10-year note ended at 0.69% compared with 0.66% at the beginning of the period. The Federal Reserve announced late in August that it would allow inflation to drift above its 2% target as part of an "inflation averaging" program designed to boost the labor market. As the economy recovers, this should allow the central bank to keep rates at the current near-zero level for a longer period without increases to preempt higher inflation.

After contracting at record rates in the second quarter, European economies showed signs of a rebound in July and August, stoking hopes for a V-shaped recovery. However, business activity stalled in September, as rising coronavirus infection rates and social distancing weakened demand, especially in the services sector. Germany, France, Italy, and the UK decided to increase already substantial support for their economies, injecting extra funds to bolster jobs and cutting taxes for businesses.

Emerging markets bonds displayed relatively modest positive returns. Several countries faced idiosyncratic pressures, hurting local currencies, but U.S. dollar denominated bonds still posted positive performance. China became the first major economy to return to positive growth after the coronavirus outbreak. Gross domestic product grew 3.2% year-on-year in the second quarter after a 6.8% fall in the first quarter.

Strong Performance in Metals and Mining

Credit selection and, to a lesser extent, our overweight in metals and mining contributed to relative performance. The security selection impact was partly due to Companhia Siderurgica Nacional S.A. (CSN) is an integrated steel producer located in Brazil. CSN bonds have recovered significantly from an earlier selloff, nevertheless, we believe there is room for further gradual price appreciation given that iron ore price continues to surprise to the upside. The market is increasingly recognizing that free cash flow (FCF) for 2020 will likely be positive; and liquidity risk continues to subside as refinancing catalysts crystallize.

Energy Segment Aided Relative Results

Security selection in the energy industry was supportive due, in part, to EQT Corporation, the largest pure play natural gas producer in the U.S. with a dominant acreage position in the core Marcellus. The company has very low lease operating costs that are partially offset by legacy gathering and transportation contracts. Additionally, management has made significant progress addressing the company's debt and substantial near-term maturities.

Airlines Industry Contributed

Credit selection in the airlines segment benefited, partly due to Azul, Brazil's third-largest airline. The issuer sold off sharply in the first quarter but has made progress stabilizing company fundamentals in the face of the unprecedented drop in air traffic demand. Liquidity remains healthy, supported by positive FCF which was driven by working capital inflows. Management remains positive as they shift their strategy toward laying the groundwork for future growth.

Defensive Positioning Detracted

Our overweight to cable operators, which is generally considered a defensive market segment due to issuers' subscription-based, recurring-revenue business models, detracted amid broad risk-on sentiment during most of the period.

The portfolio's reserves allocation, which is necessary for liquidity purposes, weighed on relative results in the strong performance environment as the high yield market continued to recover from significant volatility following the emergence of the coronavirus pandemic.

Utilities Industry Weighed

Credit selection in the utilities segment was a drag on relative performance, partly due to California utility Pacific Gas and Electric Company (PG&E), one of the largest natural gas and electric utility companies in the U.S. Wildfires that are burning across vast areas of California created challenges for PG&E due to the risk of significant damage to power grids.

PORTFOLIO POSITIONING AND ACTIVITY

Since the initial outbreak of the Coronavirus, we have been pivoting the portfolio toward developed markets and reducing our allocation to emerging markets. We expect to continue this pivot but with a preference for European high yield over the U.S. Heading into the U.S. Presidential election, we believe Europe can provide more fiscal stimulus with less political volatility. To increase our weight to European high yield, we are looking to reduce some risk in B rated U.S. names and emerging markets issuers.

Overweight to the U.S. Benefited

Although we are currently shifting the portfolio's regional allocation more toward Europe, our overweight to U.S. high yield proved beneficial during the third quarter as the region outperformed Europe and emerging markets. European high yield saw disappointing new issuance during the period while emerging markets experienced several idiosyncratic issues, including weakness in Chinese property companies and newly restructured Argentina bonds.

Harvested Energy Gains

Energy continued to be a contributor to performance following the March sell-off as the industry has rallied significantly off the lows. However, we have taken some profits in the sector but remain roughly even weight compared with the benchmark.

MANAGER'S OUTLOOK

The year-to-date period demonstrates the importance of a long-term perspective in the high yield asset class. We recognize that the upcoming month could see volatility due to the U.S. election, rising coronavirus case counts across the world, and delays to fiscal stimulus talks. However, over the medium term, continued monetary and fiscal stimulus could create a powerful performance dynamic to support the high yield market. As our long-term performance demonstrates, a diverse allocation to global high yield markets can provide strong risk-adjusted performance. Along with our rigorous fundamental research process, we expect this flexible approach to be crucial in the months ahead as different policy responses to the coronavirus play out.

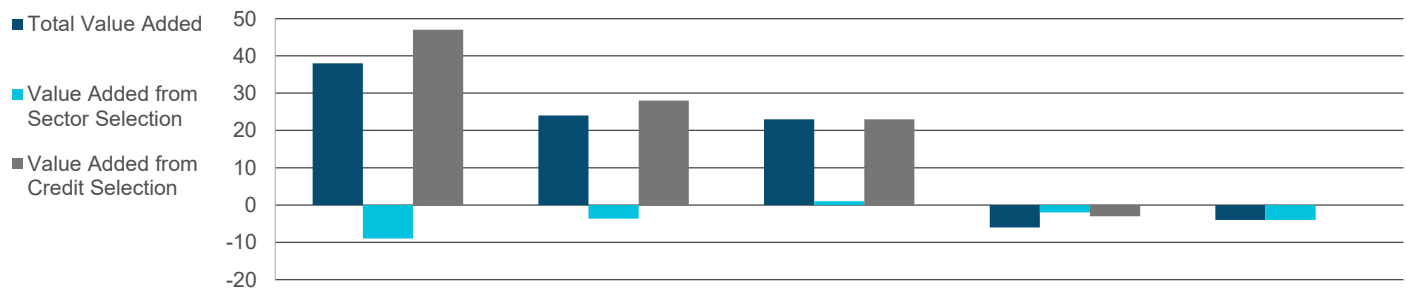
As always, we aim to deliver high current income while seeking to contain the volatility inherent in this market. Our team maintains a commitment to credit research and risk-conscious investing that has led to favorable returns for our high yield clients over various market cycles.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. ICE BofA Global High Yield Index (HEDGED TO USD)

(Three months ended September 30, 2020)

Value Added in bps



	Total	Europe	Emerging Markets	US, Canada, Other	Short Term
Fund Weight (%)	100.00	22.35	20.64	56.91	0.10
Benchmark Weight (%)	100.00	20.21	22.17	57.62	0.00
Fund Performance (%)	4.49	4.17	4.58	4.51	0.00
Benchmark Performance (%)	4.11	2.93	3.54	4.60	0.00
Sector Selection (bps)	-9	-4	1	-2	-4
Credit Selection (bps)	47	28	23	-3	0
Total Contribution (bps)	38	24	23	-6	-4

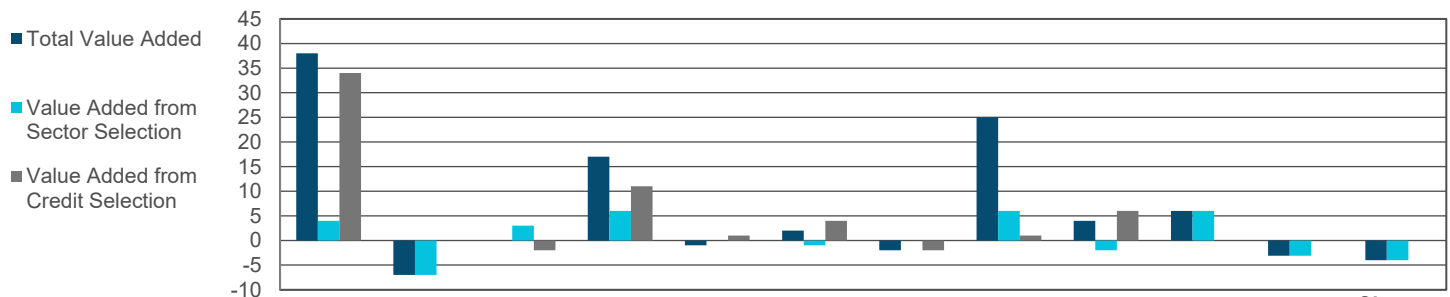
Past performance is not a reliable indicator of future performance.

T. Rowe Price's proprietary attribution model compares the fund's performance and market weights by countries grouped into regions with the benchmark's performance and market weights. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Performance returns are in USD. Any difference in the total value added and the sum of credit selection and sector selection is referred to as residual. Residual can occur due to position shifts within the portfolio and benchmark both from an issuer and sector perspective and reflects any difference in performance calculation methodology between T. Rowe Price's proprietary attribution model and internal performance tool. For Sourcing Information, please see Additional Disclosures.

CREDIT QUALITY ATTRIBUTION DATA VS. ICE BofA Global High Yield Index (HEDGED TO USD)

(Three months ended September 30, 2020)

Value Added in bps



	Total	Bank Debt	BBB/BB Rated	BB Rated	BB/B Rated	B Rated	B/CCC Rated	CCC Rated & Below	Not Rated	Conv. Pref. Equities	Short Term, FX, and CDS
Fund Weight (%)	100.00	4.40	4.30	23.74	14.97	33.16	4.17	11.22	2.32	1.59	0.10
Benchmark Weight (%)	100.00	0.00	9.43	45.13	10.37	21.82	4.41	7.56	1.28	0.00	0.00
Fund Performance (%)	4.49	2.80	2.98	4.24	3.99	4.12	5.44	7.28	4.91	8.14	-2.48
Benchmark Performance (%)	4.11	0.00	3.79	3.79	4.12	4.00	5.88	5.51	2.54	0.00	0.00
Sector Selection (bps)	4	-7	3	6	0	-1	0	6	-2	6	-4
Credit Selection (bps)	34	0	-2	11	-1	4	-2	19	6	0	0
Total Contribution (bps)	38	-7	0	17	-1	2	-2	25	4	6	-4

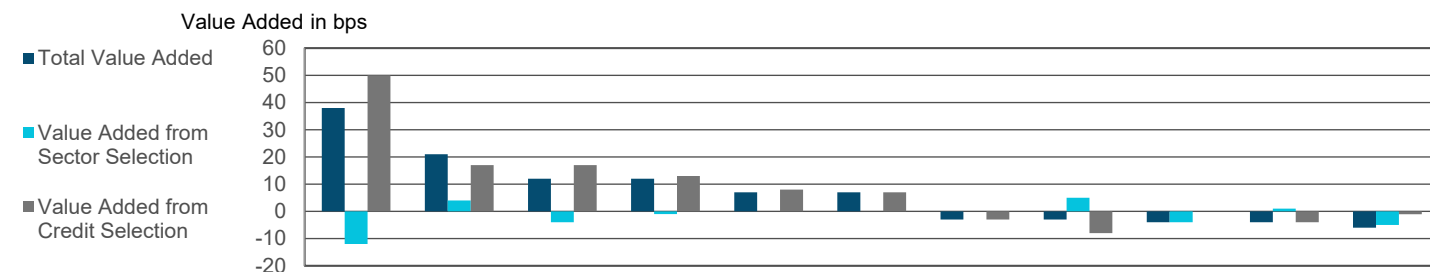
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Source of credit quality rating: Moody's Investor Services and Standard and Poor's. Analysis represents the combined performance of the underlying securities held within the given time period relative to its respective broad weighted benchmark as calculated by T. Rowe's proprietary attribution model. Performance for each security is in the currency in which it is issued and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

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QUARTERLY ATTRIBUTION

INDUSTRY ATTRIBUTION DATA VS. ICE BofA Global High Yield Index (HEDGED TO USD) (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED) (Three months ended September 30, 2020)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	Metals & Mining	Energy	Airlines	Wireless Communications	Entertainment & Leisure	Food	Satellites	Short Term	Building & Real Estate	Cable Operators
Fund Weight (%)	100.00	8.58	11.18	0.33	4.32	1.31	4.47	2.14	0.10	5.43	9.81
Benchmark Weight (%)	100.00	4.07	11.27	0.53	4.03	1.41	3.26	0.42	0.00	6.10	5.26
Fund Performance (%)	4.49	6.83	4.68	66.41	4.71	12.23	3.71	3.19	0.00	2.23	2.98
Benchmark Performance (%)	4.11	4.88	3.27	9.69	2.95	6.52	4.36	6.48	0.00	3.01	3.09
Sector Selection (bps)	-12	4	-4	-1	0	0	0	5	-4	1	-5
Credit Selection (bps)	50	17	17	13	8	7	-3	-8	0	-4	-1
Total Contribution (bps)	38	21	12	12	7	7	-3	-3	-4	-4	-6

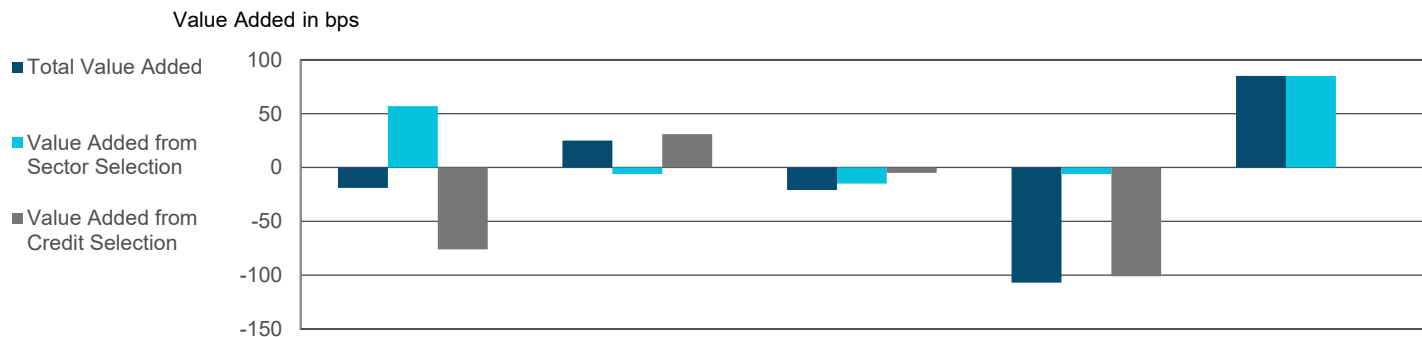
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12-MONTH ATTRIBUTION

REGION ATTRIBUTION DATA VS. ICE BofA Global High Yield Index (HEDGED TO USD)

(12 months ended September 30, 2020)



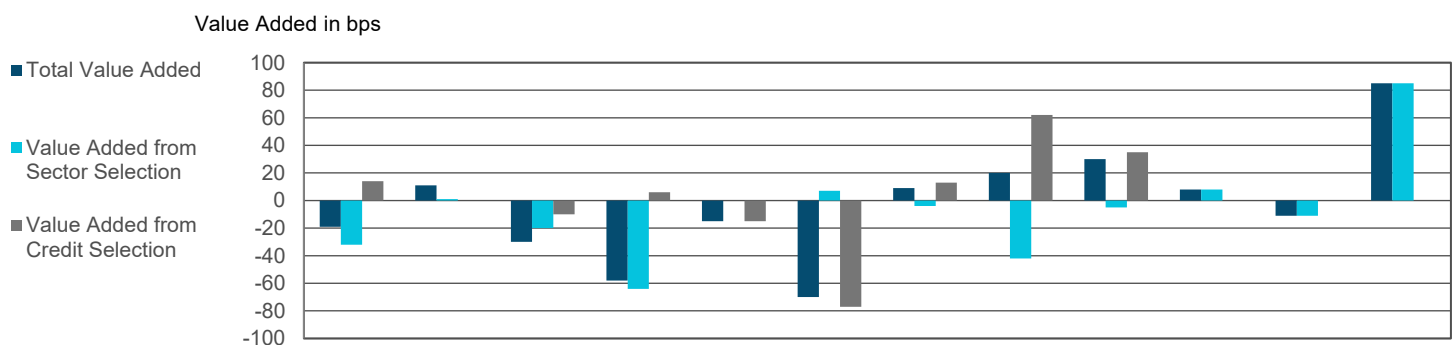
	Total	Europe	Emerging Markets	US, Canada, Other	Short Term
Fund Weight (%)	100.00	21.01	23.84	53.74	1.41
Benchmark Weight (%)	100.00	19.74	22.31	57.96	0.00
Fund Performance (%)	-0.17	-0.41	0.55	-2.56	0.00
Benchmark Performance (%)	0.02	-1.77	0.73	-0.13	0.00
Sector Selection (bps)	57	-6	-15	-6	85
Credit Selection (bps)	-76	31	-5	-101	0
Total Contribution (bps)	-19	25	-21	-107	85

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CREDIT QUALITY ATTRIBUTION DATA VS. ICE BofA Global High Yield Index (HEDGED TO USD)

(12 months ended September 30, 2020)



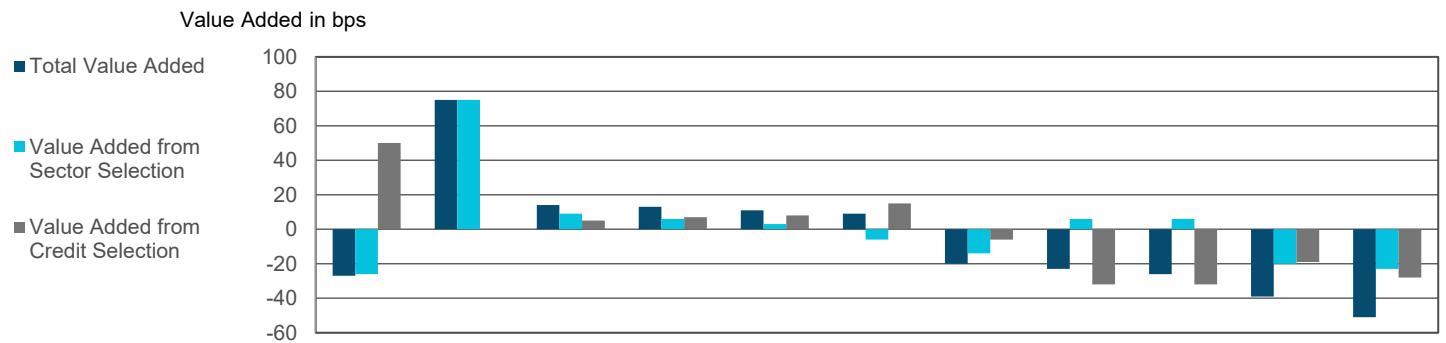
	Total	Bank Debt	BBB/BB Rated	BB Rated	BB/B Rated	B Rated	B/CCC Rated	CCC Rated & Below	Not Rated	Conv. Pref.	Equities	Short Term, FX, and CDS
Fund Weight (%)	100.00	6.14	3.03	21.81	13.24	32.60	4.99	12.61	2.85	1.23	0.10	1.41
Benchmark Weight (%)	100.00	0.00	6.96	44.11	10.00	23.25	4.74	9.43	1.51	0.00	0.00	0.00
Fund Performance (%)	0.00	2.14	5.40	2.58	0.31	-1.58	-1.30	-11.75	8.82	3.70	-45.42	0.00
Benchmark Performance (%)	0.00	0.00	8.44	2.86	2.19	1.03	-3.33	-15.51	-1.53	0.00	0.00	0.00
Sector Selection (bps)	-32	11	-20	-64	0	7	-4	-42	-5	8	-11	85
Credit Selection (bps)	14	0	-10	6	-15	-77	13	62	35	0	0	0
Total Contribution (bps)	-19	11	-30	-58	-15	-70	9	20	30	8	-11	85

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12-MONTH ATTRIBUTION

INDUSTRY ATTRIBUTION DATA VS. ICE BofA Global High Yield Index (HEDGED TO USD) (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED) (12 months ended September 30, 2020)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	Short Term	Retail	Food	Metals & Mining	Building & Real Estate	Healthcare	Service	Energy	Entertainment & Leisure	Airlines
Fund Weight (%)	100.00	1.86	0.74	5.87	6.44	6.32	5.74	3.71	10.54	1.61	0.91
Benchmark Weight (%)	100.00	0.00	1.91	2.96	4.23	6.70	7.75	5.45	11.05	1.03	0.48
Fund Performance (%)	2.64	0.00	4.04	6.72	3.68	9.50	6.21	-8.50	-10.24	-23.45	-45.35
Benchmark Performance (%)	2.91	0.00	-2.30	6.79	3.22	8.54	7.77	0.08	-8.96	-13.18	-25.81
Sector Selection (bps)	-26	75	9	6	3	-6	-14	6	6	-20	-23
Credit Selection (bps)	-1	0	5	7	8	15	-6	-28	-32	-19	-28
Total Contribution (bps)	-27	75	14	13	11	9	-20	-23	-26	-39	-51

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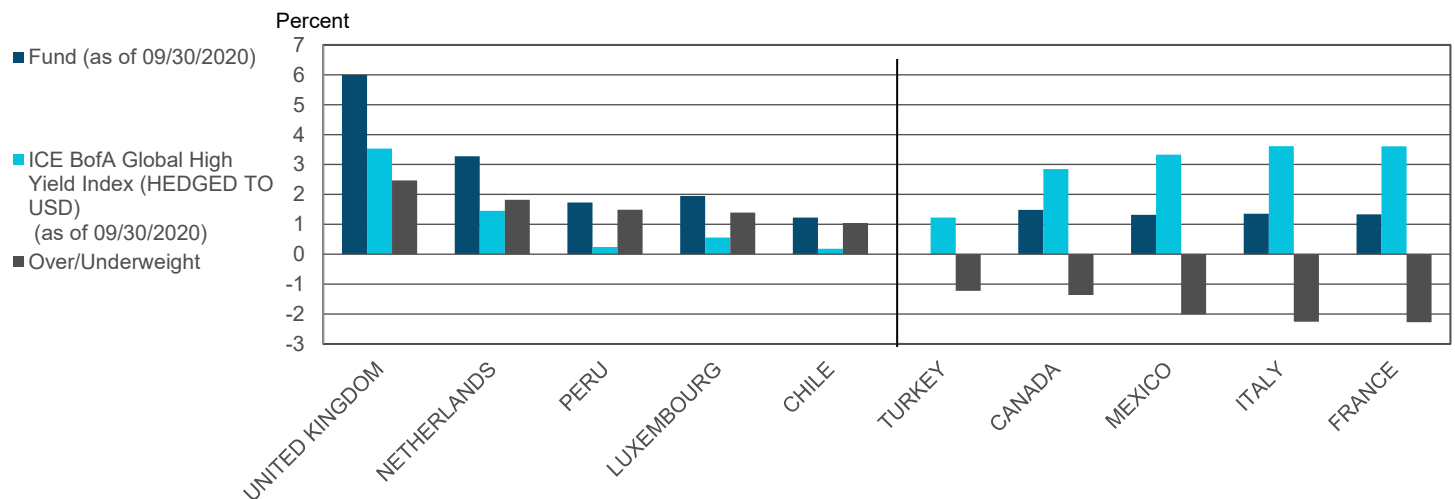
PORTFOLIO POSITIONING

MARKET WEIGHTS BY REGION

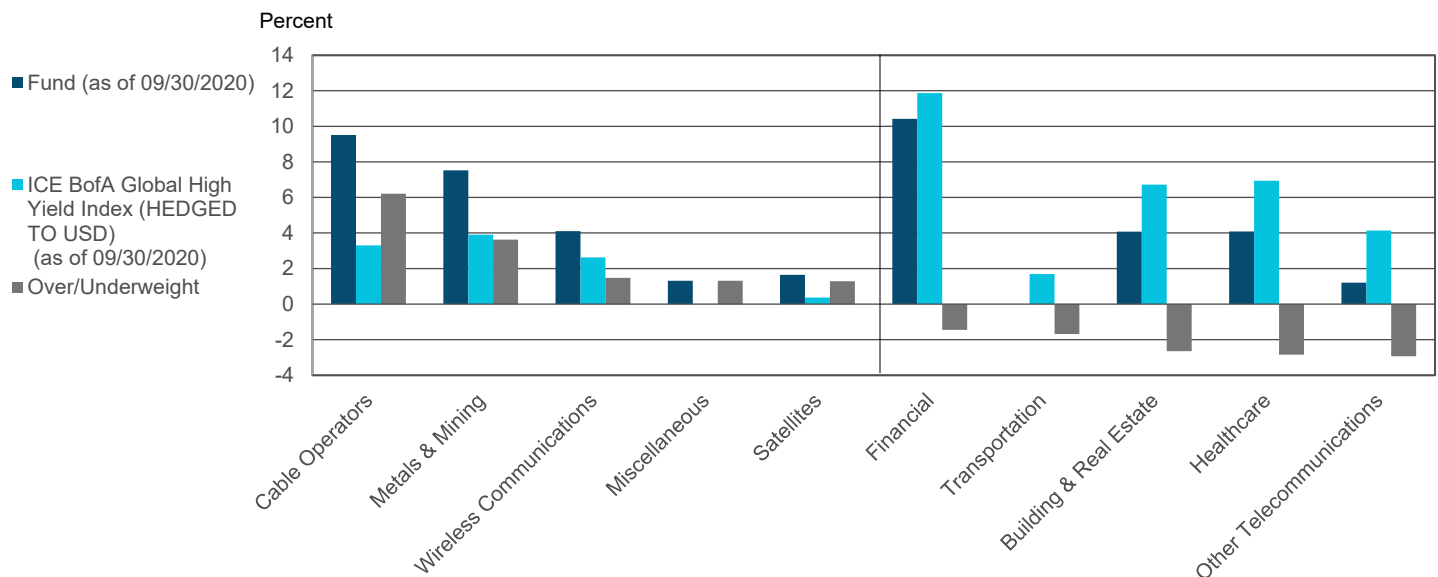
Region	Market Value (USD)	% of Fund
United States	93,495,117	52.71%
Canada	2,632,962	1.48%
Europe*	34,446,101	19.42%
Non Developed	36,414,259	20.53%
International*	404,488	0.23%
Short Term	9,990,353	5.63%

* Includes only developed countries

TOP 5 / BOTTOM 5 OVER/UNDERWEIGHT COUNTRIES



SIGNIFICANT OVER/UNDERWEIGHT INDUSTRIES



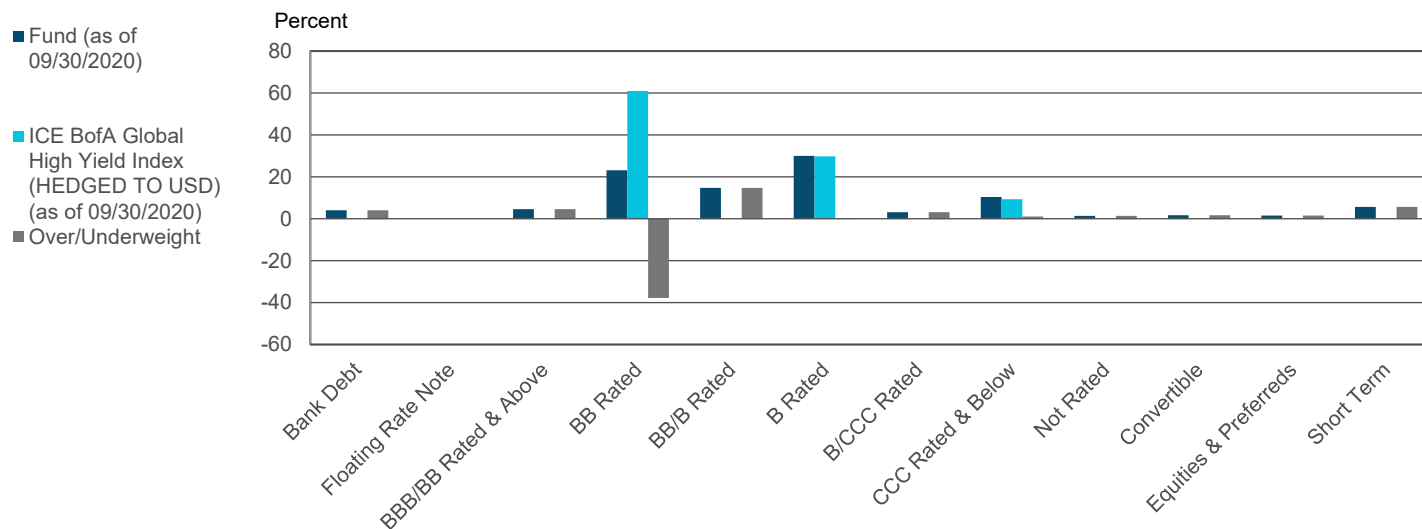
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PORTFOLIO POSITIONING

ASSET CATEGORY BREAKDOWN

Asset Category	Allocation Percentage	Allocation Amount
Fixed Rate Bonds	79.3%	\$140,679,181
Floating Rate Bonds	6.9%	\$12,278,447
Equities	0.0%	\$22,364
Bank Debt	4.0%	\$7,090,424
Convertibles	3.2%	\$5,712,719
Reserves	5.7%	\$10,031,113
Total	99.1%	\$175,814,248

CREDIT QUALITY DIVERSIFICATION



HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Occidental Petroleum	Energy	1.96%
ALTICE FINCO SA	Cable Operators	1.34
Petroleos Mexicanos	Miscellaneous	1.32
Albertsons	Supermarkets	1.28
Post Holdings	Food	1.14
Encore Capital	Financial	1.14
Victoria	Building Products	1.07
Ziggo Secured Finance BV	Cable Operators	1.05
L Brands	Retail	1.03
IntelSat	Satellites	1.02

For Sourcing Information, please see Additional Disclosures.

PORTFOLIO MANAGEMENT

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

Additional Disclosures

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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.

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