



QUARTERLY REVIEW

Global High Income Bond Fund

As of December 31, 2023

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the ICE BofA Global High Yield Index Hedged to USD for the three-month period ended December 31, 2023.

Relative performance drivers:

- Credit selection in health care contributed to relative performance.
- Security selection among REITs added value.
- Selection in the chemicals industry and our reserves allocation detracted.

Additional highlights:

- We maintained our overweight to Europe, as it was a better-rated market with a yield pickup compared with the U.S.
- Despite the fourth-quarter rally, we remain bullish on high yield. We believe that below investment-grade bonds have continued to represent good value on a yield basis relative to other asset classes.

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) 0.75% (Net)
Fiscal Year End	December 31
12B-1 Fee	-
Percent of Portfolio in Cash	2.5%
Total Assets (all share classes)	\$260,066,304

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

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	6.51%	13.93%	1.16%	4.62%	4.88%	7.38%	7.23%
ICE BofA Global High Yield Index Hedged to USD	6.75	13.11	1.11	4.77	4.82	-	-

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023
Global High Income Bond Fund	Jan 22 2015	15.21%	8.68%	-1.79%	14.35%	5.86%	3.05%	11.38%	13.93%
ICE BofA Global High Yield Index Hedged to USD		16.21	8.02	-1.90	14.54	6.61	3.04	-11.30	13.11

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. 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

After reaching its highest levels since 2007, the yield on the benchmark 10 year U.S. Treasury note plunged 71 basis points over the quarter, providing a general boost to most bond prices. The quarter started off on a weak note, as investors appeared to worry that interest rates would remain “higher for longer” due to unforeseen strength in the economy.

Encouraging inflation data in November seemed to help markets engineer a turnaround. Headline consumer inflation was flat in October, and core (less food and energy) prices rose 0.2%, bringing the year-over-year increase to 4.0%, the slowest pace in two years. On the final day of the month, the Commerce Department reported that the Federal Reserve’s preferred inflation gauge, the core personal consumption expenditures (PCE) price index, rose at an annual rate of 1.9%, which is just below the Fed’s 2% inflation target, in October. Over the previous six months, core PCE was running at an annualized rate of 2.5%.

Following their final policy meeting of 2023 on December 12–13, Fed officials left rates unchanged, as expected, but the quarterly “dot plot” summarizing individual policymakers’ rate expectations indicated that the median projection was for 75 basis points of rate cuts in 2024, up from the 50 basis points of easing in their previous estimate.

The quarter brought some signals of softening in the tight labor market. The unemployment rate was 3.7% in November and weekly jobless claims remained contained, but continuing claims hit their highest level in two years. The number of people leaving their jobs voluntarily also fell to its lowest rate since January 2021, indicating less competition for workers.

Annual consumer price growth in the eurozone slowed sharply to 2.4% in November from 4.3% in September. Similarly, in the UK, the headline inflation rate fell to 4.2% in November from 6.3% in September.

The European Central Bank (ECB) kept its benchmark rate unchanged at a record high of 4.0%, while the Bank of England (BoE) kept rates at a 15-year high of 5.25%. The ECB also reduced its inflation forecast, saying that the annual increase in consumer prices would slow to just below the 2% target by 2026. It also lowered its projection for economic growth to 0.6% in 2023 and 0.8% in 2024. Slowing inflation and flatlining economic growth fueled bets on lower borrowing costs in the first half of 2024, as did strong hints from the U.S. Federal Reserve that it could soon start to lower borrowing costs.

However, a handful of leading ECB policymakers, including President Christine Lagarde, reiterated that it was too early to cut rates. At the BoE, Governor Andrew Bailey adopted a similar stance, saying it was too early to talk of reducing borrowing costs, as did Deputy Governor Ben Broadbent, who said more evidence of weakness in the labor market would be required for a reduction to be contemplated.

The global high yield market’s spread compressed (-46 bps) to 401 bps in the fourth quarter while yields ended the period lower (-109 bps) at 7.80%, according to the ICE BofA Global High Yield Index. Default rates increased but remained low across regions during the period. In the U.S. and Europe, the default rates rose quarter over quarter to 2.08% and 1.52% from 1.32% and 1.16%, respectively. Meanwhile, the emerging markets default rate increased to 6.21% from 3.31% in September.

For-profit hospital company Community Health Systems (CYH) was a notable contributor to relative results. Since a difficult 2Q22, CYH has been able to cut its contract labor expense in half, with a portion of those savings accruing to EBITDA. Also, labor costs have stabilized and utilization has improved. The fourth quarter is generally a seasonally strong period, and several pending hospital sales are expected to be completed in the near term. Slightly better government reimbursement rates in 2024 should also be a performance tailwind for CYH.

Positive Results From REITs

Selection among real estate investment trusts (REITs) added value, partly due to Necessity Retail REIT (RTL), which focuses on single and multi-tenant service and experiential based retail with 65% of its tenant base rated investment grade. Our holdings produced a solid return after the merger between RTL and Global Net Lease (GNL), a diversified REIT focused on commercial real estate properties, closed during 3Q23. The main purpose of the merger was to improve corporate governance, internalize management, and increase scale and diversification, which should in turn expand the equity multiple over time.

BB Rated Credits Contributed

Credit selection in the BB rating tier aided relative performance, partly due to Carnival Corporation (CCL), the largest global cruise company. In our view, CCL is a multiyear deleveraging story with good visibility in the booking curve, strong booking price, and load factor metrics that are typically recession resilient. Its supply growth is expected to remain steady after 2024, which should lead to higher free cash flow generation. During our reporting period, the company’s third-quarter results showed revenue and EBITDA that surpassed expectations. Booking trends and onboard spending seem to indicate that the cruise consumer remains strong.

Cash Position Held Back Gains

Our allocation to reserves, which is necessary for portfolio liquidity, dragged in the strong performance environment during the period.

Notable Detractor in Chemicals

Security selection in the chemicals industry detracted, partly due to Braskem, one of the leading thermoplastic resin producers in the Americas. The credits traded lower due to concerns about a potential salt mine collapse in Brazil. The salt mine in question was part of the broader Alagoas natural disaster in 2018, which Braskem settled with the Brazilian authorities in early 2020 and was in the process of remediating. However, seismic activity recently caused the soil under the mine to sink almost two meters, leading to concerns about the mine and its surroundings cratering. It’s important to note that the areas surrounding the mine have been abandoned for years, with residents in the area relocated and financially compensated. This substantially reduces (if not eliminates) the risk of casualties.

PERFORMANCE REVIEW CONTINUED

Metals and Mining Industry Dragged

Selection in the metals and mining segment weighed, partly due to GrafTech International (EAF), which researches, develops, manufactures, and sells graphite and carbon-based products worldwide. The credit came under pressure due to EAF's disappointing third-quarter results and weak guidance. EBITDA for the period missed expectations, and net working capital meaningfully declined as EAF liquidated high-cost inventory. Additionally, the company's ability to reestablish relationships with customers that may have been lost to competitors when operations at its facility in Monterrey, Mexico, were temporarily suspended in late 2022 remains a concern. However, EAF's North American assets support the performance of our holdings. Furthermore, we believe that the company has the liquidity runway needed to endure a prolonged period of demand weakness and levers to offset macro headwinds.

Organizational Update

The following investment team changes occurred during the quarter:

Additions: None

Departure: None

PORTFOLIO POSITIONING AND ACTIVITY

We maintained our overweight to B rated names and underweight to BBs.

Industry and Regional Positioning Mostly Unchanged

We remained overweight to non-cyclical businesses such as cable operators given their stable, recurring revenue models, which could be supportive if growth begins to slow. Additionally, we believe the segment is more attractive than the other telecommunications (aka wirelines) industry, which has large capital structures that could struggle with higher rates.

We increased our relative weight in the automotive segment, largely through parts manufacturers. Our absolute industry weight decreased, however, as large benchmark names such as Ford, which we were underweight, were elevated to investment-grade status.

We maintained our overweight to Europe, as it was a better-rated market with a yield pickup compared with the U.S. The majority of our emerging markets exposure, particularly in the financials and energy industries, continued to be based in Latin America rather than Asia.

MANAGER'S OUTLOOK

Despite the fourth-quarter rally, we remain bullish on the high yield asset class. Even with the strong performance seen across sovereigns, investment-grade bonds, and equities, we believe that high yield has continued to represent good value on a yield basis relative to other asset classes.

Although yields in the 7.5% to 8.0% range appear somewhat low compared with the highs of around 9% at the end of October, they remain attractive relative to the yields seen during a longer period of recent history. Since 2013, yields have only been above 6% during the current inflation-driven cycle, the 2020 coronavirus pandemic sell-off, and the early 2016 commodity price crash. Furthermore, yields are only roughly 50 basis points lower than they were in January when there was consensus regarding attractive valuations.

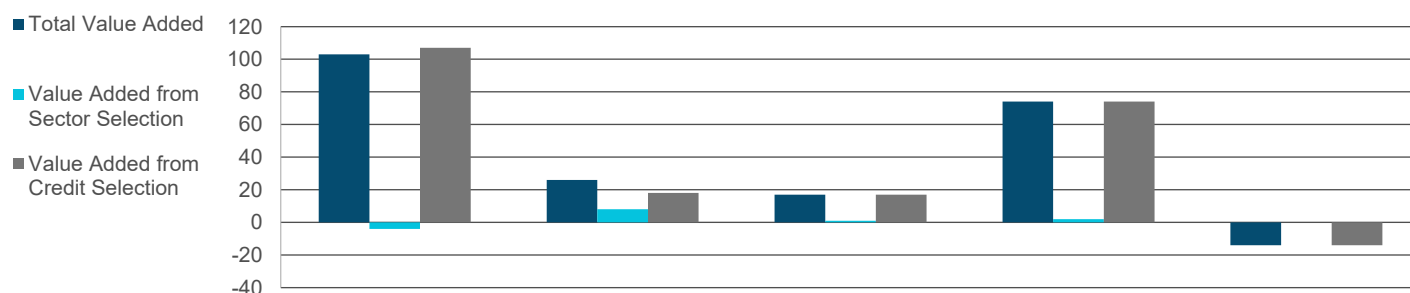
High yield issuers' fundamentals remain strong. Most firms have healthy levels of cash relative to debt on their balance sheets due to the period of ultra-low interest rates and the 2020–2021 refinancing wave, which should mitigate the need for companies to issue bonds this year at higher yields.

QUARTERLY ATTRIBUTION

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

(Three months ended December 31, 2023)

Value Added in bps



	Total	Europe	Emerging Markets	US, Canada, Other	Short Term
Fund Weight (%)	100.00	25.70	16.35	56.65	1.30
Benchmark Weight (%)	100.00	23.68	15.73	60.60	0.00
Fund Performance (%)	1.95	2.84	1.44	1.82	0.00
Benchmark Performance (%)	0.92	1.95	0.35	0.52	0.00
Sector Selection (bps)	-4	8	1	2	-14
Credit Selection (bps)	107	18	17	72	0
Total Contribution (bps)	103	26	17	74	-14

Past performance is not a reliable indicator of future performance.

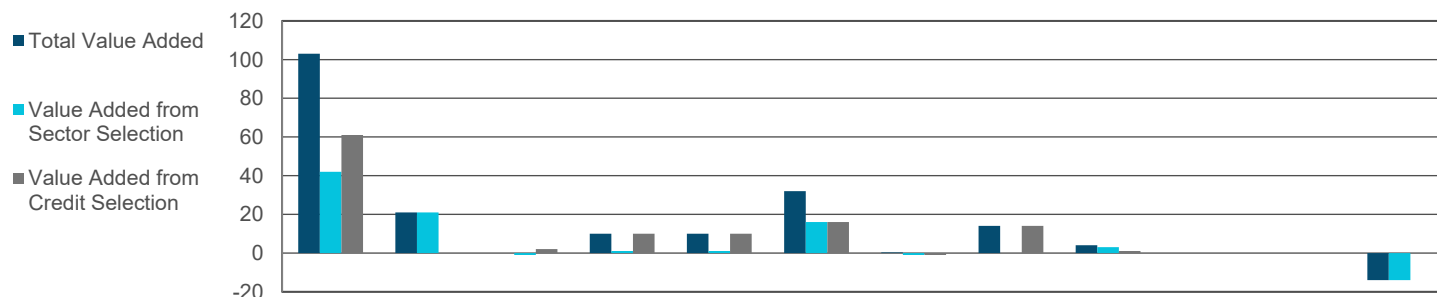
T. Rowe Price's proprietary attribution model compares the fund's performance and average market weights with that of the benchmark. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Performance returns are in USD.

For Sourcing Information, please see Additional Disclosures.

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

(Three months ended December 31, 2023)

Value Added in bps



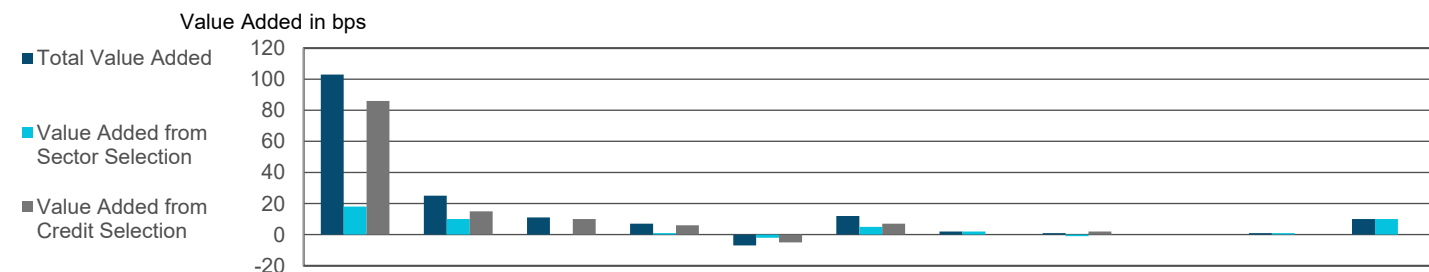
	Total	Bank Debt	BBB/BB Rated	BB Rated	BB/B Rated	B Rated	B/CCC Rated	CCC Rated & Below	Not Rated	Conv. Pref.	Equities	Short Term, FX, and CDS
Fund Weight (%)	100.00	5.86	4.13	24.24	18.20	36.11	1.78	7.03	1.34	0.12	0.00	1.30
Benchmark Weight (%)	100.00	0.00	5.48	1.09	15.87	26.51	3.62	7.24	0.75	0.00	0.00	0.00
Fund Performance (%)	1.95	4.54	1.10	40.53	1.10	2.27	0.78	4.30	4.77	0.00	0.00	0.00
Benchmark Performance (%)	0.92	0.00	0.96	0.11	0.47	1.49	1.68	2.52	2.75	0.00	0.00	0.00
Sector Selection (bps)	41	21	-1	1	1	16	-2	0	3	0	0	-14
Credit Selection (bps)	61	0	2	10	10	16	-1	14	1	0	0	0
Total Contribution (bps)	103	21	0	10	10	32	-3	14	4	0	0	-14

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Source of credit quality rating: Moody's Investor Services and Standard and Poor's. T. Rowe Price's proprietary attribution model compares the fund's performance and average market weights with that of the benchmark. 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.

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 December 31, 2023)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	Cable Operator	Energy	Healthcare	Financial	Service	Container	Miscellaneous	Publishing	Aerospace & Defense	Building & Real Estate
Fund Weight (%)	100.00	8.09	14.89	6.41	11.28	8.13	0.01	0.59	0.00	0.10	0.00
Benchmark Weight (%)	100.00	5.18	13.51	6.83	11.38	6.37	2.31	0.13	0.31	1.71	1.72
Fund Performance (%)	1.95	5.36	2.13	1.00	1.19	2.44	0.05	2.98	0.00	0.00	0.00
Benchmark Performance (%)	0.92	3.27	1.42	-0.07	1.71	0.99	-0.13	2.63	2.04	0.10	-4.84
Sector Selection (bps)	18	10	0	1	-2	5	2	-1	0	1	10
Credit Selection (bps)	86	15	10	6	-5	7	0	2	0	0	0
Total Contribution (bps)	103	25	11	7	-7	12	2	1	0	1	10

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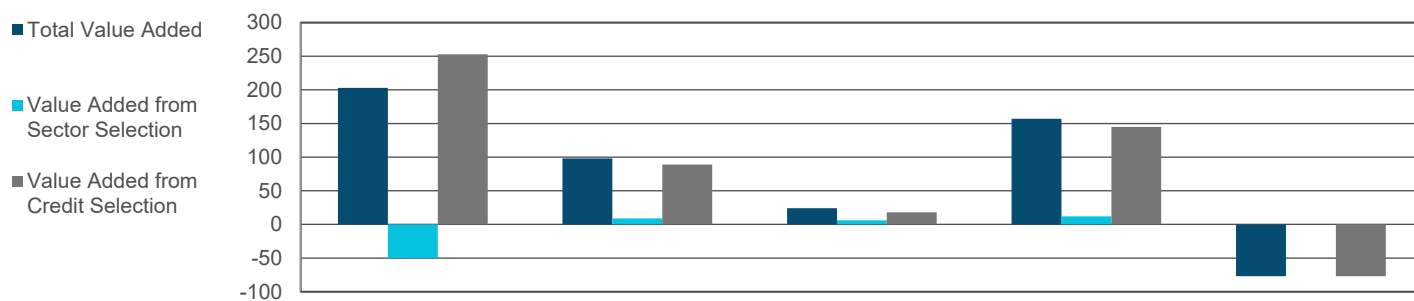
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12-MONTH ATTRIBUTION

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

(12 months ended December 31, 2023)

Value Added in bps



	Total	Europe	Emerging Markets	US, Canada, Other	Short Term
Fund Weight (%)	100.00	25.25	19.21	53.35	2.19
Benchmark Weight (%)	100.00	23.45	16.18	60.36	0.00
Fund Performance (%)	13.57	15.91	13.79	12.79	0.00
Benchmark Performance (%)	11.54	11.91	12.63	10.05	0.00
Sector Selection (bps)	-50	9	6	12	-77
Credit Selection (bps)	253	89	18	145	0
Total Contribution (bps)	203	98	24	157	-77

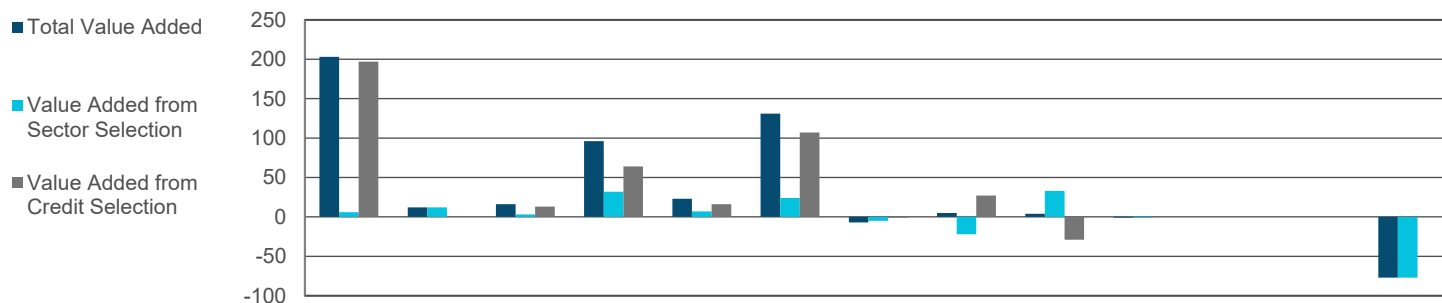
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CREDIT QUALITY ATTRIBUTION DATA VS. ICE BofA Global High Yield Index (HEDGED TO USD)

(12 months ended December 31, 2023)

Value Added in bps



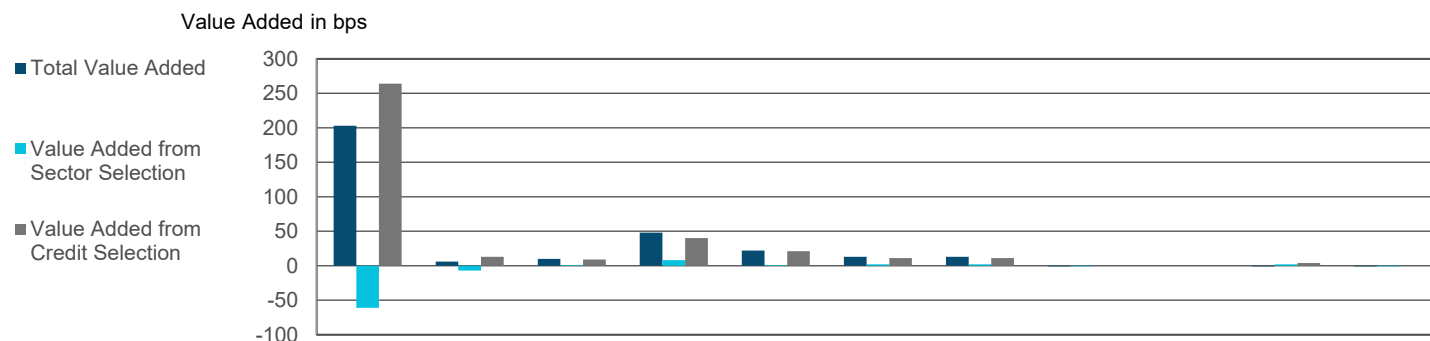
	Total	Bank Debt	BBB/BB Rated	BB Rated	BB/B Rated	B Rated	B/CCC Rated	CCC Rated & Below	Not Rated	Conv. Pref. Equities	Credit Default Swap	Short Term, FX, and CDS
Fund Weight (%)	100.00	7.60	4.00	24.51	16.64	33.79	2.12	7.69	1.29	0.16	0.00	2.19
Benchmark Weight (%)	100.00	0.00	12.12	40.38	15.23	26.43	3.35	7.25	0.77	0.00	0.00	0.00
Fund Performance (%)	13.57	15.32	6.59	13.03	12.26	16.11	10.85	12.33	16.60	5.14	0.00	0.00
Benchmark Performance (%)	11.54	0.00	9.59	9.78	11.03	12.46	13.49	12.34	13.01	0.00	0.00	0.00
Sector Selection (bps)	6	12	3	32	7	24	-5	-22	33	-1	0	-77
Credit Selection (bps)	197	0	13	64	16	107	-1	27	-29	0	0	0
Total Contribution (bps)	203	12	16	96	23	131	-7	5	4	-1	0	-77

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Source of credit quality rating: Moody's Investor Services and Standard and Poor's. T. Rowe Price's proprietary attribution model compares the fund's performance and average market weights with that of the benchmark. 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.

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 December 31, 2023)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	Cable Operators	Energy	Service	Financial	Healthcare	Aerospace & Defense	Container	Satellites	Miscellaneous	Publishing
Fund Weight (%)	100.00	8.60	14.27	8.16	9.73	7.24	0.16	0.06	0.36	0.53	0.00
Benchmark Weight (%)	100.00	5.17	13.86	16.90	13.02	11.14	1.87	2.23	0.47	0.12	0.31
Fund Performance (%)	13.57	-9.40	13.78	6.34	11.28	6.73	47.93	7.93	5.93	10.78	0.00
Benchmark Performance (%)	11.54	7.01	13.17	11.09	10.82	9.57	10.82	11.53	15.22	19.65	15.25
Sector Selection (bps)	-61	-7	1	8	1	2	0	-1	0	2	-1
Credit Selection (bps)	264	13	9	40	21	11	0	0	0	-4	0
Total Contribution (bps)	203	6	10	48	22	13	0	-1	0	-1	-1

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Industry classification was determined by T. Rowe Price's high yield industry structure. T. Rowe Price's proprietary attribution model compares the fund's performance and average market weights with that of the benchmark. 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. For Sourcing Information, please see Additional Disclosures.

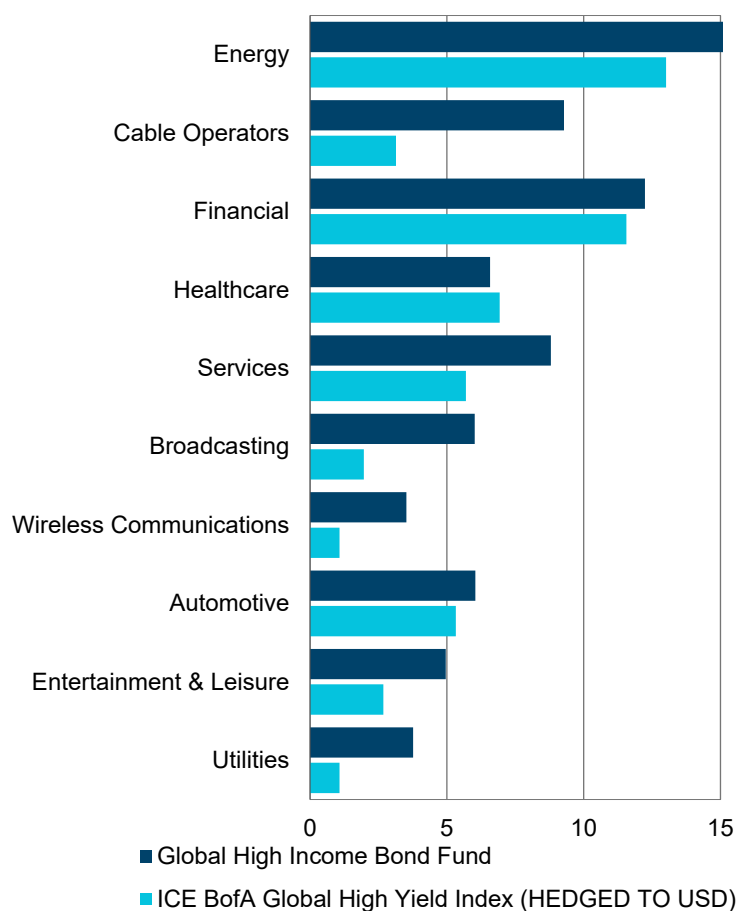
PORTFOLIO POSITIONING

MARKET WEIGHTS BY REGION

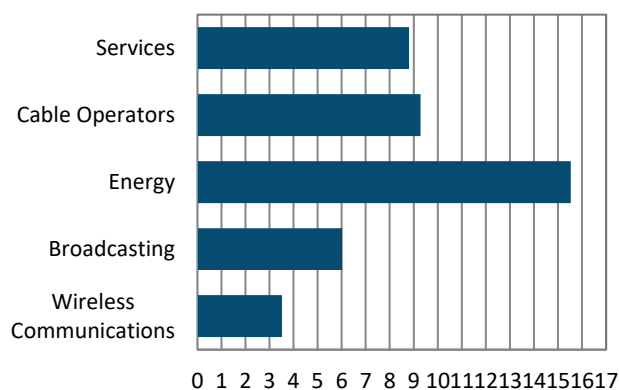
Region	Market Value (USD)	% of Fund
United States	160,682,221	54.14%
Canada	6,229,256	2.10%
Europe*	66,713,037	22.48%
Non Developed	54,827,324	18.47%
International*	4,074,064	1.37%
Short Term	4,283,110	1.44%

* Includes only developed countries

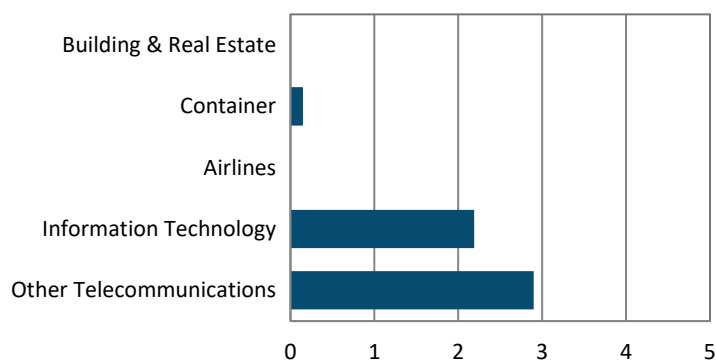
10 LARGEST INDUSTRIES (%)



FIVE LARGEST RELATIVE OVERWEIGHTS (%)



FIVE LARGEST RELATIVE UNDERWEIGHTS (%)



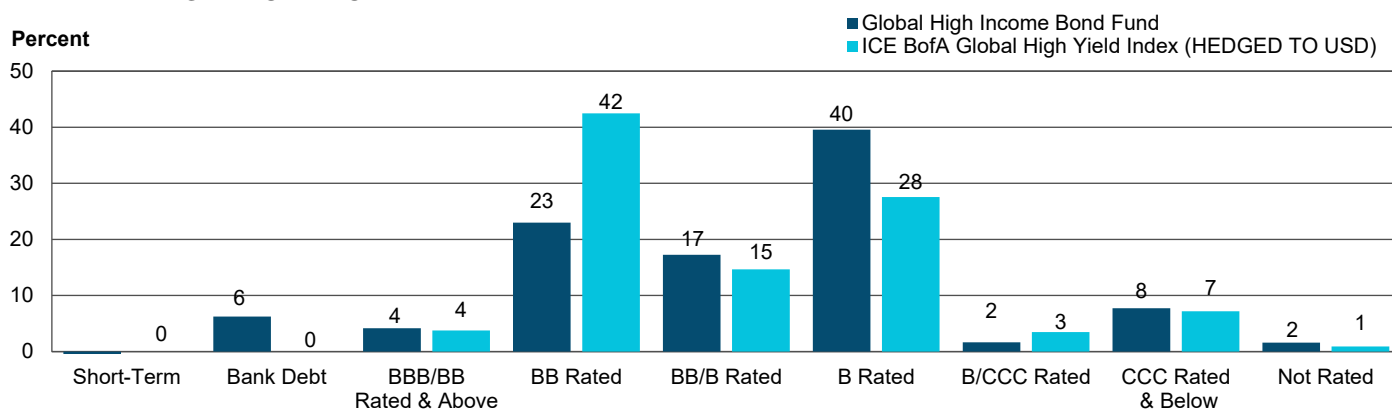
For Sourcing Information, please see additional Disclosures.

PORTFOLIO POSITIONING

ASSET CATEGORY BREAKDOWN

Asset Category	Allocation Percentage	Allocation Amount
Fixed Rate Bonds	82.3%	\$247,710,695
Floating Rate Bonds	9.5%	\$28,657,233
Bank Debt	6.6%	\$19,880,077
Convertibles	0.1%	\$175,971
Reserves	1.5%	\$4,610,853
Total	100.0%	\$301,034,829

CREDIT RATING ALLOCATION



HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Petroleos Mexicanos	Energy	2.58%
Carnival	Entertainment & Leisure	1.90
Venture Global LNG	Energy	1.63
ALTICE FINCO SA	Cable Operators	1.51
Cirsa Finance International Sarl	Financial	1.20
Axian Telecom	Wireless Communications	1.20
Gruenthal Pharma GmbH & Co KG	Healthcare	1.19
Loxam SAS	Services	1.09
BBVA Bancomer SA/Texas	Financial	1.09
Verisure Midholding	Services	1.07

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

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.

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The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

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

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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