



FACT SHEET

Global High Income Bond Fund - I Class

As of September 30, 2018

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Mark J. Vaselkiv	2015	1988
Michael Della Vedova	2015	2009

FUND INFORMATION

Symbol	RPOIX
CUSIP	77956H476
Inception Date of Fund	August 28, 2015
Benchmark	BofA ML Global HY Index Hdg USD
Expense Information (as of the most recent Prospectus)*	1.00% (Gross) 0.64% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$10.00 (Gross) \$6.40 (Net)
12B-1 Fee	-
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	82.0%
Total Assets (all share classes)	\$99,500,034
Percent of Portfolio in Cash	0.7%
Beta	0.94

*The fund's net expense ratio reflects a credit received from investing in other T. Rowe Price funds. The fund will always receive a credit if it invests in other T. Rowe Price funds but the credit will vary each year based on the amount invested. Figure is equivalent to the annual Operating Expense ratio.

**The redemption fee applies on shares held for 90 days or less.

Portfolio Turnover represents 1 year period ending 12/31/17.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
				Three Years	Since Inception 1/22/15		
Global High Income Bond Fund - I Class	2.47%	0.92%	1.84%	8.26%	6.46%	6.09%	5.93%
The BofA Merrill Lynch Global High Yield Index Hedged to USD	2.26	1.51	2.11	8.18	6.22	-	-

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488. 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 include changes in principal value, reinvested dividends, and capital gain distributions.

^oExcludes the effect of contractual expense limitation arrangements.

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.

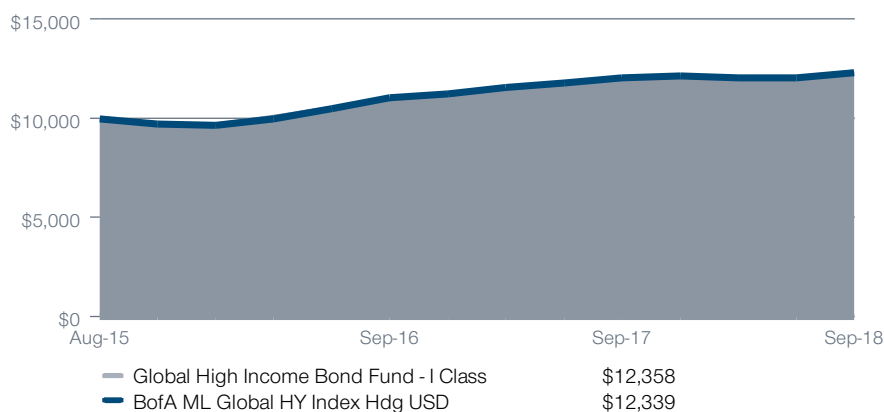
Hedges non-U.S. dollar denominated securities to help mitigate potential foreign exchange risk.

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



TOP 10 ISSUERS

	Industry	% of Fund
INTELSAT	Satellites	1.9%
PETROBRAS INTERNATIONAL	Energy	1.9
Asurion	Wireless Communications	1.5
BWAY	Container	1.5
SIGMA HOLDCO BV	Food/Tobacco	1.5
BRAZIL (REPUBLIC OF) USD	Financial	1.4
IHEARTMEDIA	Broadcasting	1.3
TURKIYE GARANTI BANKASI AS	Financial	1.3
CEQUEL COMMUNICATIONS	Cable Operators	1.3
BANCO SANTANDER SA	Financial	1.1

MORNINGSTAR™

Overall Morningstar Rating™
Morningstar Category™ High Yield Bond
Rated against 592 High Yield Bond funds, as of 9/30/2018, 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.

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Latin America	Pacific Ex Japan	Middle East & Africa	Japan	Reserves
Global High Income Bond Fund - I Class	49.9%	24.7%	11.0%	9.2%	4.6%	0.0%	0.7%
BofA ML Global HY Index Hdg USD	57.6	24.3	8.2	5.8	3.0	0.8	0.0
Over/Underweight	-7.7	0.4	2.8	3.4	1.6	-0.8	0.7

INDUSTRY DIVERSIFICATION

	Financial	Energy	Cable Operators	Health Care	Building & Real Estate	Food/Tobacco	Wireless Communications	Metals & Mining	Info Tech	Services	Other
Global High Income Bond Fund - I Class	14.0%	11.3%	7.7%	7.3%	5.0%	4.7%	4.4%	4.4%	4.2%	4.1%	32.2%
BofA ML Global HY Index Hdg USD	13.3	13.8	5.3	8.5	5.2	2.2	3.2	5.1	3.9	4.4	34.9
Over/Underweight	0.7	-2.6	2.4	-1.2	-0.2	2.4	1.2	-0.7	0.3	-0.3	-2.6

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	1.3%	24.8%	9.7%	38.4%	11.1%	11.3%	0.6%	0.6%	1.5%	0.7%
BofA ML Global HY Index Hdg USD	0.0	52.8	0.0	37.3	0.0	9.3	0.0	0.0	0.0	0.6
Over/Underweight	1.3	-28.0	9.7	1.0	11.1	2.0	0.6	0.6	1.5	0.1

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.

Additional Disclosures

Morningstar rated the fund 5 stars among 592 High Yield Bond funds for the 3-year period (as applicable) ending 9/30/2018, 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. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Source BofA Merrill Lynch, used with permission. BofA Merrill Lynch is licensing the BofA Merrill Lynch Indices "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofA Merrill Lynch Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend T. Rowe Price Associates, Inc., or any of its products or services.

T. Rowe Price uses a custom structure for diversification reporting on this product.

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

Sources for credit quality: Moody's Investors Service and Standard & Poor's (S&P); split ratings (e.g., BB/B and B/CCC) are assigned when the Moody's and S&P ratings differ. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps. All short-term holdings, regardless of ratings, are included with the cash positions.

"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.

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