



FACT SHEET

Global High Income Bond Fund

As of March 31, 2019

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

FUND INFORMATION

Symbol	RPIHX
CUSIP	77956H559
Inception Date of Fund	January 22, 2015
Benchmark	ICE BofAML Global High Yield Index Hedged to USD
Expense Information (as of the most recent Prospectus)*	1.13% (Gross) 0.78% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$11.30 (Gross) \$7.80 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	87.0%
Total Assets (all share classes)	\$118,024,110
Percent of Portfolio in Cash	3.8%
Beta	0.92

*The Fund operates under a contractual expense limitation that expires on April 30, 2019. As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes.

†Portfolio Turnover represents 1 year period ending 12/31/18.

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.

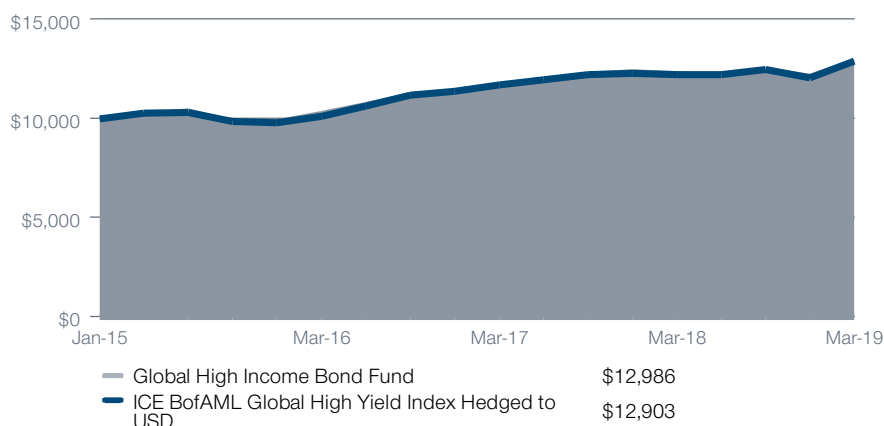
Hedges non-U.S. dollar denominated securities to help mitigate potential foreign exchange risk.

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	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	6.25%	5.16%	7.88%	6.44%	5.57%	5.35%
ICE BofAML Global High Yield Index Hedged to USD	6.88	5.47	8.43	6.28	-	-

Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, please call 1-855-405-6488 or 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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

^oExcludes the effect of contractual expense limitation arrangements.

TOP 10 ISSUERS

	Industry	% of Fund
Petrobras Global Finance BV	Energy	2.3%
Intelsat Jackson Holdings SA	Satellites	1.7
Altice USA Inc	Cable Operators	1.7
Vail Holdco Corp	Health Care	1.6
Bausch Health Cos Inc	Health Care	1.5
Eskom Holdings SOC Ltd	Utilities	1.3
NEW Asurion Corp	Wireless Communications	1.3
Banco do Brasil SA/Cayman	Financial	1.2
BWAY Holding Co	Container	1.2
Lincoln TopCo Pte Ltd	Automotives	1.1

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ High Yield Bond
 Rated against 610 High Yield Bond funds, as of 3/31/2019, 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	Middle East & Africa	Pacific Ex Japan	Japan	Reserves
Global High Income Bond Fund	50.9%	23.7%	11.1%	5.4%	5.2%	0.0%	3.7%
ICE BofAML Global High Yield Index Hedged to USD	57.5	24.1	7.8	3.1	6.1	0.9	0.0
Over/Underweight	-6.7	-0.4	3.3	2.3	-0.9	-0.9	3.7

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	1.4%	23.0%	13.1%	36.1%	8.3%	9.6%	0.8%	0.5%	3.3%	3.7%
ICE BofAML Global High Yield Index Hedged to USD	0.0	54.4	0.0	36.2	0.0	8.9	0.0	0.0	0.0	0.6
Over/Underweight	1.4	-31.4	13.1	-0.1	8.3	0.8	0.8	0.5	3.3	3.2

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 4 stars among 610 High Yield Bond funds for the 3-year period (as applicable) ending 3/31/2019, 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: © 2019 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.**

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.

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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201703-124987

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