



Global Multi-Sector Bond Fund I Class (PGMSX)

This annual shareholder report contains important information about Global Multi-Sector Bond Fund (the "fund") for the period of June 1, 2023 to May 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

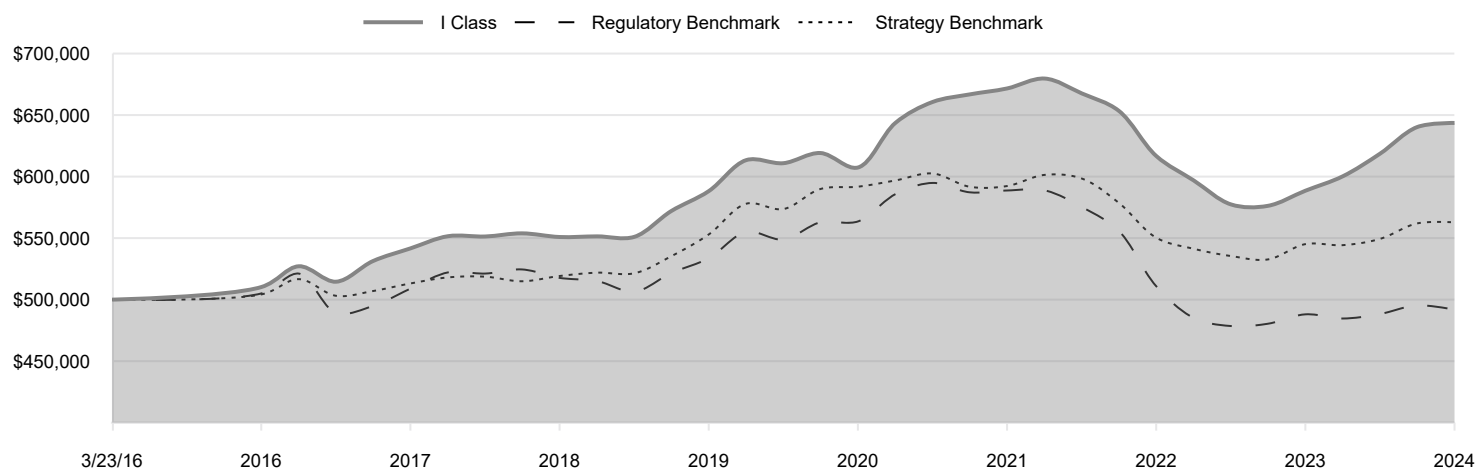
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Global Multi-Sector Bond Fund - I Class	\$49	0.47%

What drove fund performance during the past 12 months?

- Global fixed income markets advanced over the 12-month reporting period as key central banks moved closer to easing monetary policies while bond investors benefited from higher coupon payments and tighter credit spreads.
- Amid strong performance in global fixed income credit sectors, the fund benefited from its exposure to corporate bonds and securitized credit relative to the Bloomberg Global Aggregate Bond USD Hedged Index. Additionally, tactically managing the fund's U.S. duration exposure relative to the benchmark added value as U.S. Treasury yields oscillated during the reporting period.
- Against the USD hedged index, an underweighting duration in China dragged on performance as local yields fell over the reporting period with China's central bank maintaining mostly stimulative monetary policy. Long exposure in the Japanese yen also detracted. The Bank of Japan's ultra-accommodative policy, which it held for most of the period, weighed on the yen.
- The fund seeks to provide high income and some capital appreciation through a broadly diversified portfolio of domestic and foreign debt instruments, including exposure to various bond sectors, countries, and currencies. During the period, the fund eliminated exposure to agency mortgage-backed securities on strength after a run of strong performance in the sector.
- The fund held material exposure to derivatives, including currency and interest rate derivatives. The fund's derivatives exposure, including interest rate and credit derivatives, had a positive impact on absolute performance.

How has the fund performed?

Cumulative Returns of a Hypothetical \$500,000 Investment as of May 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	Since Inception 3/23/2016
Global Multi-Sector Bond Fund (I Class)	9.36%	1.82%	3.13%
Bloomberg Global Aggregate Bond Index (Regulatory Benchmark)	0.77	-1.62	-0.20
Bloomberg Global Aggregate Bond USD Hedged Index (Strategy Benchmark)	3.24	0.35	1.46

The preceding line graph shows the value of a hypothetical \$500,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$1,560,856	Investment Advisory Fees Paid (000s)	\$5,505
Number of Portfolio Holdings	478	Portfolio Turnover Rate	228.7%

What did the fund invest in?

Credit Quality Allocation* (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
AAA Rated	8.4%	U.S. Treasury Bills	16.5%
AA Rated	4.2	U.S. Treasury Notes	7.6
A Rated	14.6	Government of Malaysia	5.6
BBB Rated	10.5	T. Rowe Price Institutional Floating Rate Fund - Institutional Class	5.0
BB Rated and Below	11.7	U.S. Treasury Inflation-Indexed Notes	3.0
Not Rated	15.1	Invesco Senior Loan ETF	2.4
Credit Default Swaps	0.2	Government of Japan, Treasury Bills	2.2
U.S. Treasury Securities	28.5	Republic of Poland	1.8
Reserves	6.8	Government of Japan	1.7
		Deutsche Bundesrepublik, Inflation-Indexed	1.6

*Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest rated securities. If the ratings agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. 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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