



## 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, 2024 to May 31, 2025. 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](http://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](mailto:info@troweprice.com) or contacting your intermediary.

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

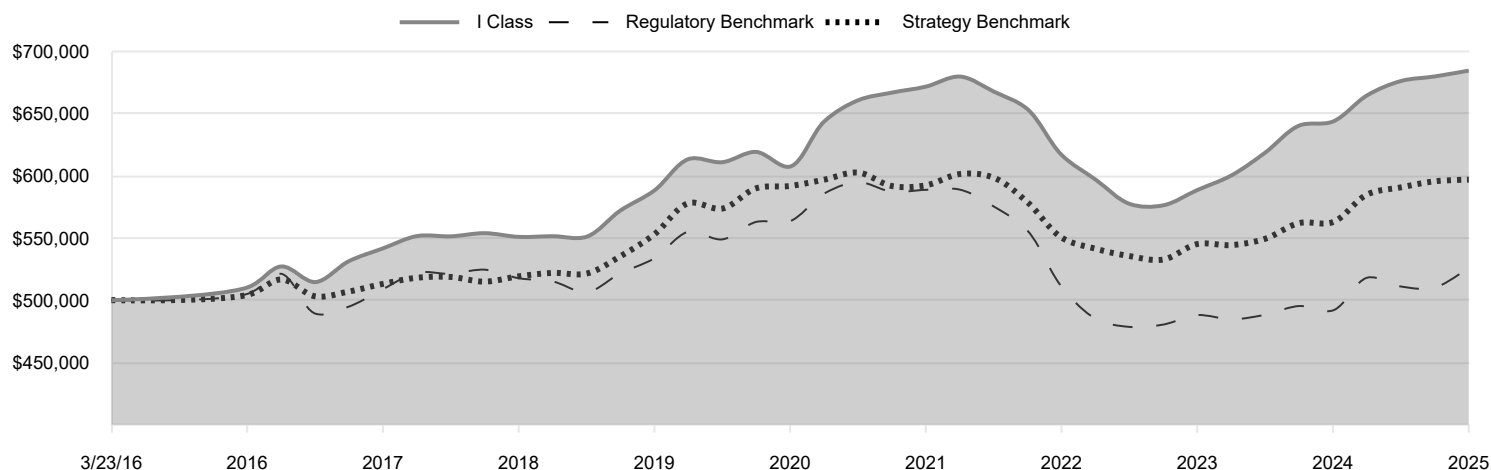
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Global Multi-Sector Bond Fund - I Class	\$48	0.47%

### What drove fund performance during the past 12 months?

- Global fixed income markets generated positive total returns over the past 12 months as the Federal Reserve and other central banks began cutting interest rates, which broadly supported bond prices.
- Duration and yield curve positioning benefited the fund relative to the Bloomberg Global Aggregate Bond USD Hedged Index. Tactically, adjusting the fund's U.S. duration posture and positioning the fund to benefit from a steepening U.S. Treasury yield curve at times contributed over the period. Active currency management, specifically in the euro, Egyptian pound, and Japanese yen, also added value as the U.S. dollar came under pressure in 2025.
- The fund's allocations in corporate credit weighed on performance versus the benchmark. While investment-grade and high yield corporate bonds were generally supportive in the first half of the period, increased market volatility and economic uncertainty pressured credit sectors more recently.
- 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. By the end of the period, we had a more cautious and defensive positioning within corporate credit.
- The fund held derivatives during the period, including currency, interest rate, and credit derivatives. The fund's derivatives exposure, including credit and currency derivatives, weighed on absolute performance. However, interest rate derivatives aided absolute returns.

### How has the fund performed?

Cumulative Returns of a Hypothetical \$500,000 Investment as of May 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	Since Inception 3/23/16
Global Multi-Sector Bond Fund (I Class)	6.36%	2.42%	3.48%
Bloomberg Global Aggregate Bond Index (Regulatory Benchmark)	7.03	-1.35	0.56
Bloomberg Global Aggregate Bond USD Hedged Index (Strategy Benchmark)	6.06	0.17	1.95

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)). 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](http://www.troweprice.com).

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$1,910,686	Investment Advisory Fees Paid (000s)	\$7,232
Number of Portfolio Holdings	442	Portfolio Turnover Rate	134.1%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Foreign Government Obligations & Municipalities	42.5%
Corporate Bonds	25.2
Asset-Backed Securities	12.0
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	8.3
Non-U.S. Government Mortgage-Backed Securities	2.2
Securities Lending Collateral	1.4
Municipal Securities	1.3
Bank Loans	1.0
Short-Term and Other	6.1

Top Ten Holdings (as a % of Net Assets)	
United Kingdom Gilt	6.0%
Government of Malaysia	5.2
Republic of Korea	4.5
U.S. Treasury Inflation-Indexed Notes	4.3
Government of Japan, Inflation-Indexed	4.3
U.S. Treasury Notes	3.2
Bundesrepublik Deutschland Bundesanleihe	2.3
Republic of Indonesia	2.3
Government of Singapore	2.0
Government of Japan	1.7

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at [www.troweprice.com/paperless](http://www.troweprice.com/paperless). If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Bloomberg does not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit [www.troweprice.com/en/us/market-data-disclosures](http://www.troweprice.com/en/us/market-data-disclosures) for additional legal notices & disclaimers.