PORTFOLIO UPDATE

Global Multi-Sector Bond Fund - I Class (PGMSX)

As of February 28, 2026

Portfolio Management	Managed Since	Joined Firm
Kenneth Orchard	2018	2010
Jeanny Silva	2025	2016

Investment Objective

The fund seeks to provide high income and some capital appreciation.

General Information

CUSIP	87282M107
Inception Date	March 23, 2016
Benchmark	Bloomberg Global Agg USD Hdg Index
Expense Information (as of the most recent Prospectus)[1]	0.55%(Gross) 0.48%(Net)

[1]The I-Class operates under a contractual operating expense limitation that expires on July 31, 2027.

Market Commentary

Global fixed income markets, as measured by the Bloomberg Global Aggregate Index hedged to U.S. dollars, generated strong total returns for the previous month. Falling global sovereign yields notably supported fixed income; however, excess returns were modestly negative as risk aversion pushed credit spreads wider.

Developed-market government bonds broadly rallied in February. Demand for higher-quality assets rose amid artificial intelligence-related risk aversion, elevated U.S.-Iran tensions, and renewed uncertainty over the U.S. trade policy backdrop. The U.S. Supreme Court struck down several of President Trump's country-specific tariffs and, in response, the White House subsequently imposed a temporary, broad-based 10% import surcharge for up to 150 days; President Trump later floated raising the levy to as high as 15%. Given this environment, U.S., eurozone, and UK government bond yields fell across most tenors, with the larger moves further out the curve. On the U.S. Treasury curve, shorter-term yields were anchored by investor expectations that the Federal Reserve would keep interest rates unchanged at upcoming meetings, while longer-term yields were driven lower by a flight to quality. The euro area's January flash inflation estimate fell below the European Central Bank's target, further supporting the region's sovereign bonds early in the month. Meanwhile, softening labor market data, a dovish hold by the Bank of England with a narrow 5-4 vote, and a record January budget surplus also supported gilt performance. The Japanese government bond curve flattened. While yields remained anchored at the front end, longer-dated yields fell more notably amid postelection repositioning after the Liberal Democratic Party secured a supermajority.

Credit spreads, as measured by the option-adjusted spread for the Bloomberg Global Aggregate Corporate Bond Index, drifted wider through the month as investors turned more risk averse amid equity market volatility and breakdowns in negotiations between the U.S. and Iran. However, some spread sectors, such as asset-backed and commercial mortgage-backed securities, were able to eke out positive excess returns for the period.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver[2]
Global Multi-Sector Bond Fund - I Class (PGMSX)	0.70	1.68	1.32	5.87	7.69	1.54	3.88	3.73	4.09	4.05
Bloomberg Global Aggregate Bond USD Hedged Index (BCGAH)	1.41	1.43	1.65	4.92	5.46	1.09	2.31	3.00	N/A	N/A
Linked Performance Benchmark[3] (WP379)	1.41	1.43	1.65	4.92	5.46	1.09	2.49	3.03	N/A	N/A

The **1-**, **5-**, and **10-year** annualized returns as of **2025-12-31** were **6.54%**, **1.22%** and **3.85%** for the Fund.

Past performance is not a guarantee or a reliable indicator of future results. 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.

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 (incepted 12/15/08) up to the inception date of the I Class (3/23/16) 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.

[2]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.

[3]Effective October 1, 2018, the benchmark for the Fund changed to the Bloomberg Global Aggregate Bond USD Hedged Index. Prior to this change, the benchmark was the Bloomberg Multiverse Index USD Hedged. Prior to February 1, 2017, the benchmark was the Bloomberg Global Aggregate ex Treasury Bond USD Hedged Index. Historical benchmark representations have not been restated.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. **Derivatives:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. See the prospectus for more detail on the fund's principal risks.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.
https://prospectus-express.broadridge.com/summary.asp?doctype=pros&clientid=trowepll&fundid=87282M107

Risk Return Characteristics (Five Years ended February 28, 2026)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Global Multi-Sector Bond Fund - I Class	5.41	0.52	1.02	0.82	0.20	-0.35	2.21
Bloomberg Global Agg USD Hdg Index	4.79	0.00	1.00	1.00	0.00	-0.48	0.00
Global Multi-Sector Bond Fund - I Class	5.41	0.52	1.02	0.82	0.20	-0.35	2.21
Linked Performance Benchmark	4.79	0.00	1.00	1.00	0.00	-0.48	0.00

Past performance is not a guarantee or a reliable indicator of future results. Figures are calculated using monthly data and are net of fees.

Top 10 Issuers (%)

Top 10 Issuers (%)	Industry	Fund
Japan	Sovereign	10.4
U.S. Treasuries	Sovereign	9.5
United Kingdom of Great Britain and N. Ireland	Sovereign	3.4
Federation of Malaysia	Sovereign	3.3
Sovereign in right of New Zealand	Sovereign	3.1
Romania	Sovereign	2.2
Republic of France	Sovereign	1.9
Federal Republic of Germany	Sovereign	1.6
Republic of Colombia	Sovereign	1.4
Republic of Poland	Sovereign	0.9

Comprising 37.7% of total net assets.
Source: Financial data and analytics provider FactSet.

Portfolio Characteristics

Portfolio Characteristics	Fund	BCGAH
Number of Holdings	393	31,658
Weighted Average Maturity	5.72 years	8.07 years
Weighted Average Effective Duration	3.99 years	6.25 years
Weighted Average Coupon	4.51%	3.02%
Yield to Maturity	5.69%	3.38%
Total Assets (all share classes)	$2,391,919,241	N/A
Percent of Portfolio in Cash[4]	12.0%	N/A

[4]Percent of Portfolio in Cash includes T-Bills, Cash & Cash Equivalents, etc

Sector Diversification (%)

Sector Diversification (%)	Fund	BCGAH
Global Sovereign	53.6	68.8
Securitized	14.8	2.9
Reserves	12.0	0.0
Global Investment Grade	11.0	17.5
Emerging Market Corporates	8.9	0.6
Global High Yield	7.1	0.0
U.S. Mortgage	-7.4	9.8

Global Sovereign includes global developed sovereign, emerging market hard currency sovereign and emerging market local sovereign bonds.

Credit Quality Diversification (%)	Fund	BCGAH
U.S. Treas	3.5	18.8
U.S. Govt Ag	-7.4	10.2
AAA	14.0	13.3
AA	9.9	13.2
A	21.6	32.1
BBB	18.4	12.0
BB	10.0	0.0
B	6.8	0.0
CCC	2.0	0.0
D	0.1	0.0
Not Rated	3.2	0.3
Reserves	18.0	0.0

Maturity Diversification (%)	Fund	Fund vs. BCGAH
0-1 Year	23.3	23.3
1-3 Years	20.4	-3.7
3-5 Years	21.6	0.5
5-7 Years	8.3	-5.4
7-10 Years	13.4	-6.7
10-20 Years	6.7	-4.0
20-30 Years	6.1	-2.6
30+ Years	0.2	-1.3

Additional Disclosures & Definitions

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.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

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

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 rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

Reserves include T-Bills, Cash & Cash Equivalents, etc.

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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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201705-150808 202603-5270624