



T. Rowe Price

PORTFOLIO UPDATE

Dynamic Global Bond Fund

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Quentin Fitzsimmons	2023	2015
Scott Solomon	2023	2005

INVESTMENT OBJECTIVE

The fund seeks high current income.

FUND INFORMATION

Symbol	RPIEX
CUSIP	77956H575
Inception Date of Fund	January 22, 2015
Benchmark	ICE BofA US 3-Month Treasury Bill
Expense Information (as of the most recent Prospectus)	0.72%
Fiscal Year End	December 31
12B-1 Fee	–

MARKET COMMENTARY

Developed market government bond yields largely fell in March as central banks broadly leaned dovish overall. In the U.S., government bonds produced positive total returns in local currency terms. Yields ended the month marginally lower overall after fluctuating on higher-than-expected inflation, softer employment data, and a net dovish tilt from the Federal Reserve. Yields fell more notably on the intermediate- and longer-dated portion of the curve. In particular, Fed Chair Jerome Powell leaned dovish in the post-meeting press conference as he looked through recent upside inflation surprises, suggesting "they haven't really changed the overall story" and therefore he still expects rate cuts to be delivered this year. As indicated in the updated Summary of Economic projections, the Fed held on to its expectation of 75 basis points of cuts in 2024 but implied one less cut in 2025.

Core eurozone government bond yields also fell across the curve, with larger moves around the intermediate- and longer-dated portions of the curve. This was part of a broad rally as several central banks, including the Fed and the European Central Bank (ECB), were perceived as dovish overall. In particular, the ECB indicated a rate cut was likely in June and reduced its 2024 inflation forecast while some officials said an April rate cut should not be ruled out. Peripheral eurozone government bond yields fell more than in core markets, helping the bonds relatively outperform.

Government bonds in the UK, Australia, and Canada also rallied, with a downside inflation surprise and dovish signals from the Bank of England including the suggestion of rate cuts being possible at each meeting contributing to the fall in yields. The Swiss National Bank also surprised with a rate cut during the month, contributing to the broad rally. By contrast, Japanese government bond yields rose modestly overall, rising in the first half of March on U.S. inflation data and in anticipation of a Bank of Japan policy pivot, before moderating on more dovish communications from the Fed and Bank of Japan.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			30-Day SEC Yield
				Three Years	Five Years	Since Inception 1/22/15	
Dynamic Global Bond Fund	0.22%	0.67%	-4.57%	-1.19%	1.76%	1.67%	3.97%
ICE BofA US 3-Month Treasury Bill Index	0.45	1.30	5.27	2.60	2.03	1.51	–

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund is subject to the risks of fixed income investing, including interest rate risk and credit risk. Any investments in foreign markets are also subject to political risk and currency risk. The fund is "nondiversified," so its share price can be expected to fluctuate more than a "diversified" fund. The fund's use of derivatives may expose it to additional volatility in comparison to investing directly in debt securities.

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

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Dynamic Global Bond Fund	4.57%	0.32%	0.12	-0.06	-0.07	4.73%
ICE BofA US 3-Month Treasury Bill	0.59	0.00	1.00	0.00	-0.07	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**PORTFOLIO CHARACTERISTICS**

	Dynamic Global Bond Fund
Weighted Average Maturity	4.17 years
Weighted Average Effective Duration	0.13 years
Weighted Average Coupon	3.93%
Yield to Maturity	5.44%
Percent of Portfolio in Cash	11.0%
Total Assets (all share classes)	3,899,345,428

SECTOR DIVERSIFICATION

	Sub Invest- ment Grade	Corporate	Collateral- ised	Agency/Su pranation- als	Govern- ment	Reserves
Dynamic Global Bond Fund	7.7%	21.1%	4.4%	3.0%	52.7%	11.0%

BOND ALLOCATION (ISSUE CURRENCY)

	North America	Europe	Asia ex-Ja- pan	Latin America	Middle East & Afri- ca	Reserves
Dynamic Global Bond Fund	49.6%	18.4%	13.7%	6.7%	0.7%	11.0%

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	AAA	AA	A	BBB	BB	B	CCC	C	D	Not Rated	Re- serves
Dynamic Global Bond Fund	10.5%	15.7%	7.5%	15.4%	27.7%	8.6%	1.6%	0.1%	0.0%	0.2%	1.5%	11.0%

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

Additional Disclosures

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](https://www.troweprice.com). Read it carefully.

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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.

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