



PORTFOLIO UPDATE

Dynamic Global Bond Fund

As of September 30, 2020



Portfolio Manager:

Arif Husain

Managed Fund Since:

2015

Joined Firm:

2013

INVESTMENT OBJECTIVE

The fund seeks high current income.

FUND INFORMATION

Symbol	RPIEX
CUSIP	77956H575
Inception Date of Fund	January 22, 2015
Benchmark	3 Month LIBOR in USD
Expense Information (as of the most recent Prospectus)	0.65%
Fiscal Year End	December 31
12B-1 Fee	-

MARKET COMMENTARY

Core government bond yields declined in September. Yield curves flattened overall as rising coronavirus cases, political uncertainty, and ongoing central bank dovishness boosted demand for core assets. In the U.S., Treasury yields were broadly flat during the month. Ongoing Treasury purchases by the Federal Reserve (Fed) kept yields rangebound for the period, despite positive economic data and heavy issuance. The Federal Open Market Committee held its policy rate near 0% in September. Fed Chair Jerome Powell added that rates will be kept at this level until inflation exceeds 2% for some time, helping to anchor short-term yields.

Eurozone government bonds posted a positive overall return in September. Fears over a second coronavirus wave and the return of social restrictions drove demand for core eurozone bonds during the period. Weakening economic data, particularly in the services sector, as well as falling inflation also kept core bond yields suppressed. In the periphery, bonds benefited from the ongoing European Central Bank dovishness.

Japanese government bonds (JGBs) delivered positive returns in local currency terms in September. Yields inched lower across most maturities as further signs of an economic slowdown together with expectations for a continuation of accommodative policy under Japan's new prime minister spurred demand for JGBs. Elsewhere, Australian government bond yields also fell during the month on rising expectations that the country's central bank will ease monetary policy further. Meanwhile, comments from the Bank of England that it is examining how negative interest rates could be effectively implemented put downward pressure on gilt yields.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			30-Day SEC Yield
					Three Years	Five Years	Since Inception 1/22/15	
Dynamic Global Bond Fund	-0.79%	0.90%	6.71%	8.52%	2.10%	2.34%	2.41%	1.52%
3 Month LIBOR in USD	0.02	0.06	0.60	1.10	1.89	1.48	1.34	-

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. 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. 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. For Sourcing Information, please see Additional Disclosures.

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Dynamic Global Bond Fund	3.14%	4.95%	-11.22	0.05	0.27	0.37	3.23%
3 Month LIBOR in USD	0.23	0.00	1.00	1.00	0.00	1.41	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	6.90 years
Weighted Average Effective Duration	5.49 years
Weighted Average Coupon	3.50%
Yield to Maturity	2.16%
Percent of Portfolio in Cash	14.5%
Total Assets (all share classes)	4,021,958,568

SECTOR DIVERSIFICATION

	Sub Invest- ment Grade	Corporate	Collateral- ised	Government	Reserves
Dynamic Global Bond Fund	7.4%	11.6%	4.9%	63.0%	14.5%

BOND ALLOCATION (ISSUE CURRENCY)

	North America	Asia ex-Ja- pan	Europe	Latin America	Middle East & Afri- ca	Reserves
Dynamic Global Bond Fund	36.7%	20.2%	19.1%	7.2%	2.4%	14.5%

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	Not Rated	Reserves
Dynamic Global Bond Fund	23.0%	7.9%	12.4%	28.2%	8.0%	3.5%	1.0%	0.4%	1.2%	14.5%

For Sourcing Information, please see Additional Disclosures.

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.

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