

Dynamic Global Bond Fund

(RPIEX)

As of December 31, 2025



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Scott Solomon	2023	2005
Adam Marden	2024	2018

Investment Objective

The fund seeks high current income.

General Information

CUSIP	77956H575
Inception Date	January 22, 2015
Benchmark	ICE BofA US 3-Month Treasury Bill
Expense Information (as of the most recent Prospectus)	0.74%

Market Commentary

Government bond yields rose across most regions in December due to a sharp sell-off early in the month, which retraced some of the recent gains in sovereign markets with investors anticipating a hawkish rate cut from the Federal Reserve (Fed).

Signs of strength in the U.S. labor market curbed expectations for future U.S. interest rate cuts, with concerns over supply also contributing to pressure on yields, particularly at intermediate and longer maturities. The Fed cut interest rates and was seen to take a less hawkish tone than expected although three policymakers dissented against the decision. Eurozone government bonds declined as rhetoric from central bank officials prompted speculation as to a possible interest rate rise, and inflation and economic data surprised to the upside. Longer dated eurozone yields rose on Germany's plans to increase debt issuance in 2026. UK gilt yields ended little changed, supported by lower-than-expected inflation data, while the Bank of England cut rates but indicated a moderate pace of easing going forward. Japanese government bond yields rose across most of the curve, with the shorter and intermediate tenors rising as the Bank of Japan raised rates.

The U.S. dollar weakened in response to the interest rate cut. The Swedish krona, Australian dollar, and British pound outperformed. Sweden's Riksbank indicated that policy remains on hold, supporting the krona, and the Australian dollar was buoyed by expectations of a rate hike and the central bank governor's comments that inflation risks have "tilted to the upside." The Japanese yen was mildly weaker, however, as despite an interest rate rise Governor Kazuo Ueda's comments underwhelmed markets looking for a stronger hawkish signal. Emerging market currencies outperformed the dollar. The South African rand benefited from the central bank lowering its inflation target, as well as an intra-month rally in gold. The Chilean peso gained on economic activity data and a landslide presidential election victory for pro-market candidate José Antonio Kast. High yield corporate credit and emerging market bonds performed well over the month, while investment-grade credit was hampered by the rising rate environment.

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

	1m	3m	1yr	3yrs	5yrs	10yrs	Since Inception	30-Day SEC Yield
Dynamic Global Bond Fund (RPIEX)	0.92	-0.20	2.74	0.95	1.30	1.87	2.08	5.61
ICE BofA US 3-Month Treasury Bill Index (ML3MT)	0.35	0.98	4.21	4.84	3.19	2.19	2.00	N/A

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 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=trowepl&fundid=77956H575>

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Dynamic Global Bond Fund	4.02	-0.46	0.08	-0.46	-0.50	4.12
ICE BofA US 3-Month Treasury Bill	0.63	0.00	1.00	0.00	-0.19	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.

Portfolio Characteristics

	Fund	ML3MT
Weighted Average Maturity	6.47 years	0.15 years
Weighted Average Effective Duration	-0.41 years	0.15 years
Weighted Average Coupon	5.04%	N/A
Yield to Maturity	5.25%	3.66%
Total Assets (all share classes)	\$4,162,506,440	N/A
Percent of Portfolio in Cash	17.4%	N/A

Credit Quality**Diversification (%)**

	Fund
U.S. Treas	12.6
U.S. Govt Ag	3.4
AAA	16.6
AA	8.0
A	6.4
BBB	18.2
BB	10.0
B	2.7
CCC	2.4
D	0.1
Not Rated	2.2
Reserves	17.4

Bond Allocation (Issue Currency) (%)

	Fund
North America	32.7
Europe	20.3
Asia ex-Japan	15.0
Latin America	14.2
Middle East & Africa	0.4
Reserves	17.4

Sector Diversification (%)

	Fund
Government	63.2
Reserves	17.4
Corporate	6.3
Sub Investment Grade	5.3
Collateralised	5.3
Agency/Supranationals	1.5

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.

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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