

# Global Multi-Sector Bond Fund

## - Advisor Class (PR SAX)



T. Rowe Price

As of December 31, 2025

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

Effective 31 December 2025, Jeanny Silva, assumed co-portfolio management responsibility for the fund.

### Investment Objective

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

### General Information

CUSIP	74149N205
Inception Date	December 15, 2008
Benchmark	Bloomberg Global Agg USD Hdg Index
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	1.26%(Gross) 0.93%(Net)

<sup>(1)</sup>The Advisor Class operates under a contractual 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, posted negative total returns in December as developed sovereign bond yields rose across most maturities. Excess returns were positive with tighter credit spreads providing support.

Developed market government bond yields rose broadly in December, with several regions selling off early in the month in response to better-than-expected economic data. Intermediate and longer U.S. Treasury yields rose as investors moderated expectations for rate cuts amid labor market resilience and concerns about new supply. Government bond yields in Canada and Australia rose as markets began to price in rate hikes from the Bank of Canada and the Reserve Bank of Australia in 2026 on surprisingly strong employment and household spending data, respectively. In the eurozone, yields at the short end of the curve rose modestly on higher-than-expected inflation and hawkish rhetoric from the European Central Bank. Meanwhile, longer-dated eurozone sovereign yields rose on Germany's plans to increase debt issuance in 2026. Japanese government bond yields rose across most of the curve, with the shorter tenors rising ahead of the Bank of Japan policy meeting where officials raised rates 25 basis points. By contrast, UK gilts ended the month little changed overall amid mixed economic data, including a lower-than-expected inflation print, better-than-expected business activity and a hawkish rate cut from the Bank of England.

Credit spreads, as measured by the option-adjusted spread for the Bloomberg Global Aggregate Corporates Index, tightened over the month. Spreads tightened among all index sectors. Agency mortgage-backed securities benefited from lower rate volatility and manageable supply. Investment-grade corporates also delivered solid excess returns, while commercial mortgage-backed securities and asset-backed securities produced more muted gains.

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

	1m	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>(2)</sup>
Global Multi-Sector Bond Fund - Advisor Class (PR SAX)	0.32	1.07	6.06	7.24	0.77	3.40	3.35	4.20	3.93
Linked Performance Benchmark <sup>(3)</sup> (WP379)	-0.21	0.78	4.86	5.12	0.34	2.47	2.93	N/A	N/A
Bloomberg Global Aggregate Bond USD Hedged Index (BCGAH)	-0.21	0.78	4.86	5.12	0.34	2.39	2.88	N/A	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](https://www.troweprice.com).**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>(2)</sup>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.

<sup>(3)</sup>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=74149N205>

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

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Global Multi-Sector Bond Fund - Advisor Class	5.40	0.50	1.01	0.81	0.19	-0.46	2.27
Bloomberg Global Agg USD Hdg Index	4.82	0.00	1.00	1.00	0.00	-0.61	0.00
Global Multi-Sector Bond Fund - Advisor Class	5.40	0.50	1.01	0.81	0.19	-0.46	2.27
Linked Performance Benchmark	4.82	0.00	1.00	1.00	0.00	-0.61	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 (%)**

	Fund
Sovereign in right of New Zealand	4.8
Japan	4.7
U.S. Treasuries	3.7
Federation of Malaysia	3.3
TRP Inst Floating Rate - Inst	2.5
Czech Republic	1.8
Romania	1.8
Federal Republic of Germany	1.6
Republic of Colombia	1.5
Republic of the Philippines	1.4

Comprising 27.1% of total net assets.

**Portfolio Characteristics**

	Fund	BCGAH
Number of Holdings	425	31,547
Weighted Average Maturity	6.12 years	8.13 years
Weighted Average Effective Duration	3.87 years	6.28 years
Weighted Average Coupon	5.19%	2.99%
Yield to Maturity	6.04%	3.51%
Total Assets (all share classes)	\$2,286,368,160	N/A
Percent of Portfolio in Cash <sup>(4)</sup>	3.5%	N/A

<sup>(4)</sup>Percent of Portfolio in Cash includes T-Bills, Cash & Cash Equivalents, etc

**Sector Diversification (%)**

	Fund	BCGAH
Global Sovereign	42.5	68.5
Global Investment Grade	20.2	17.7
Securitized	13.8	3.0
Emerging Market Corporates	12.3	0.6
Global High Yield	7.8	0.0
Reserves	3.4	0.0
U.S. Mortgage	0.0	9.9

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

**Credit Quality**

<b>Diversification (%)</b>	Fund	BCGAH
U.S. Treas	3.7	18.8
U.S. Govt Ag	0.0	10.3
AAA	14.0	13.2
AA	8.5	13.1
A	21.8	32.2
BBB	24.8	12.1
BB	11.7	0.0
B	6.5	0.0
CCC	1.4	0.0
D	0.0	0.0
Not Rated	4.0	0.3
Reserves	3.5	0.0

**Maturity**

<b>Diversification (%)</b>	Fund	Fund vs. BCGAH
0-1 Year	9.9	9.9
1-3 Years	25.2	0.6
3-5 Years	26.6	5.5
5-7 Years	10.0	-3.8
7-10 Years	17.6	-2.3
10-20 Years	5.0	-5.6
20-30 Years	5.0	-3.4
30+ Years	0.7	-0.9

**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](http://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. 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.

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