

# Global Multi-Sector Bond Fund

## - Advisor Class (PRSAX)



# T. Rowe Price

As of March 31, 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	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, produced negative absolute returns in March as global sovereign yields rose. Inflation concerns and a market reassessment of future rate cuts from the Federal Reserve stemming from increasing hostilities among the U.S., Israel, and Iran pushed government bond yields higher. Excess returns were moderately negative as credit spreads widened and risk sentiment weakened amid rate volatility and uncertainty surrounding the war in Iran.

Global macroeconomic conditions in March reflected a still-resilient growth backdrop that was increasingly shaped by geopolitical developments. In the latest estimate, U.S. gross domestic product (GDP) growth for the fourth quarter of 2025 slowed to 0.7% annualized, despite market consensus that continued to reflect moderating, yet expanding, U.S. GDP growth in 2026. Other economic data releases pointed to stable labor market conditions and moderating, but still elevated inflation. Meanwhile, escalating conflict in the Middle East became a key driver of market dynamics, pushing energy prices higher and raising concerns about renewed inflationary pressures and delayed policy easing. The Federal Reserve's updated projections revised inflation forecasts higher for 2026 while keeping the median expectation for just one rate cut during the year intact. In Europe, growth remained steady and inflation close to target, but rising energy costs and geopolitical risks prompted a reassessment of the policy outlook, with markets increasingly pricing tighter conditions. In Japan, economic momentum stayed firm, supported by wage growth and improving activity. Higher energy prices, however, further complicated the Bank of Japan's normalization path.

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.

### 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 (PRSAX)	-1.55	-0.32	3.96	6.07	0.90	3.04	3.25	3.85	3.64
Linked Performance Benchmark <sup>(3)</sup> (WP379)	-1.78	-0.15	3.49	4.07	0.81	2.18	2.90	N/A	N/A
Bloomberg Global Aggregate Bond USD Hedged Index (BCGAH)	-1.78	-0.15	3.49	4.07	0.81	2.05	2.89	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=trowepl&fundid=74149N205>

**Risk Return Characteristics** (Five Years ended March 31, 2026)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Global Multi-Sector Bond Fund - Advisor Class	5.45	0.15	1.01	0.82	0.04	-0.47	2.24
Bloomberg Global Agg USD Hdg Index	4.86	0.00	1.00	1.00	0.00	-0.55	0.00
Global Multi-Sector Bond Fund - Advisor Class	5.45	0.15	1.01	0.82	0.04	-0.47	2.24
Linked Performance Benchmark	4.86	0.00	1.00	1.00	0.00	-0.55	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 (%)**

	Industry	Fund
FNMA - Mortgages	Agency Fixed Rate	9.8
U.S. Treasuries	Sovereign	9.6
Japan	Sovereign	6.3
United Kingdom of Great Britain and N. Ireland	Sovereign	4.5
Federation of Malaysia	Sovereign	3.2
Sovereign in right of New Zealand	Sovereign	2.9
United Mexican States	Sovereign	2.5
Republic of France	Sovereign	1.8
Federal Republic of Germany	Sovereign	1.6
Romania	Sovereign	1.6

Comprising 43.8% of total net assets.

Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

**Portfolio Characteristics**

	Fund	BCGAH
Number of Holdings	405	31,807
Weighted Average Maturity	6.53 years	8.07 years
Weighted Average Effective Duration	4.55 years	6.16 years
Weighted Average Coupon	4.73%	3.04%
Yield to Maturity	6.43%	3.77%
Total Assets (all share classes)	\$2,384,819,846	N/A
Percent of Portfolio in Cash <sup>(4)</sup>	-0.7%	N/A

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

**Sector Diversification (%)**

	Fund	BCGAH
Global Sovereign	48.3	68.6
Securitized	15.8	2.9
Global Investment Grade	11.3	17.5
U.S. Mortgage	9.8	9.9
Emerging Market Corporates	8.6	0.6
Global High Yield	6.9	0.0
Reserves	-0.7	0.0

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

**Credit Quality**

Credit Quality Diversification (%)	Fund	BCGAH
U.S. Treas	3.6	19.1
U.S. Govt Ag	9.8	10.3
AAA	13.7	13.2
AA	10.7	13.0
A	17.0	32.2
BBB	18.1	11.9
BB	10.3	0.0
B	6.0	0.0
CCC	1.7	0.0
C	0.3	0.0
D	0.1	0.0
Not Rated	3.3	0.3
Reserves	5.4	0.0

**Maturity**

Maturity Diversification (%)	Fund	Fund vs. BCGAH
0-1 Year	10.7	10.7
1-3 Years	19.0	-6.2
3-5 Years	23.5	2.4
5-7 Years	12.0	-2.0
7-10 Years	22.4	3.1
10-20 Years	6.5	-4.0
20-30 Years	5.7	-2.7
30+ Years	0.1	-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](http://troweprice.com). Read it carefully.**

Visit [Troweprice.com/glossary](http://Troweprice.com/glossary) for a glossary of financial terminology.

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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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