



# T. Rowe Price

## PORTFOLIO UPDATE

# Global Multi-Sector Bond Fund

As of February 29, 2024



**Portfolio Manager:**  
Kenneth Orchard

**Managed Fund Since:**  
2018

**Joined Firm:**  
2010

## INVESTMENT OBJECTIVE

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

## FUND INFORMATION

Symbol	PRSNX
CUSIP	74149N106
Inception Date of Fund	December 15, 2008
Benchmark	Bloomberg Global Agg USD Hdg Index
Expense Information (as of the most recent Prospectus)*	0.71% (Gross) 0.65% (Net)
Fiscal Year End	May 31
12B-1 Fee	–

\*The Fund operates under a contractual expense limitation that expires on September 30, 2025.

## PERFORMANCE

(NAV, total return)

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					Annualized						
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>	
Global Multi-Sector Bond Fund	0.22%	3.35%	0.14%	10.82%	-1.54%	2.10%	2.87%	4.89%	5.09%	5.05%	
Bloomberg Global Aggregate Bond USD Hedged Index	-0.69	2.29	-0.88	5.49	-1.71	0.98	2.13	2.98	–	–	
Linked Performance Benchmark *	-0.69	2.29	-0.88	5.49	-1.71	0.98	2.09	3.33	–	–	

The 1-, 5-, and 10-year annualized returns as of 12/31/23 were 12.18%, 2.56% and 3.06% for the fund. **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](http://troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>o</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.

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.

\*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.

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

**RISK RETURN CHARACTERISTICS**

(Five Years ended February 29, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Multi-Sector Bond Fund	7.43%	1.42%	1.16	0.58	0.23	0.01	4.89%
Bloomberg Global Agg USD Hdg Index	4.92	0.00	1.00	1.00	0.00	-0.21	0.00
Global Multi-Sector Bond Fund	7.43	1.42	1.16	0.58	0.23	0.01	4.89
Linked Performance Benchmark	4.92	0.00	1.00	1.00	0.00	-0.21	0.00

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

Comprising 17.1% of total net assets.

Country	% of Fund
Federation of Malaysia	4.4%
Japan	2.6
Federal Republic of Germany	1.6
Republic of India	1.5
Republic of Indonesia	1.5
Kingdom of Thailand	1.4
Republic of Senegal	1.2
Democratic Socialist Republic of Sri Lanka	1.0
Republic of Serbia	1.0
Hashemite Kingdom of Jordan	0.9

Issuers are as of the date indicated and are subject to change.

**PORTFOLIO CHARACTERISTICS**

	Global Multi-Sector Bond Fund	Bloomberg Glob- al Agg USD Hdg Index
Number of Holdings	295	29,807
Weighted Average Maturity	6.36 years	8.42 years
Weighted Average Effective Duration	5.38 years	6.55 years
Weighted Average Coupon	4.34%	2.73%
Yield to Maturity	6.94%	3.80%
Percent of Portfolio in Cash	6.8%	–
Total Assets (all share classes)	1,473,274,528	–

**SECTOR DIVERSIFICATION**

	Global Sov- ereign	U.S. Mort- gage	Securi- tized	Global In- vestment Grade	Global High Yield	Emerging Market Corporates	Reserves
Global Multi-Sector Bond Fund	48.7%	0.0%	12.6%	10.9%	11.8%	9.3%	6.8%
Bloomberg Global Agg USD Hdg Index	67.7	10.7	3.1	17.9	0.0	0.6	0.0
<b>Over/Underweight</b>	<b>-19.0</b>	<b>-10.7</b>	<b>9.5</b>	<b>-7.1</b>	<b>11.8</b>	<b>8.7</b>	<b>6.8</b>

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

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	C	Not Rated	Re- serves
Global Multi-Sector Bond Fund	7.6%	0.0%	8.0%	6.2%	19.6%	15.9%	15.9%	6.7%	2.5%	0.4%	4.1%	13.2%
Bloomberg Global Agg USD Hdg Index	17.1	11.1	13.0	14.4	31.4	12.7	0.0	0.0	0.0	0.0	0.3	0.0
<b>Over/Underweight</b>	<b>-9.6</b>	<b>-11.1</b>	<b>-4.9</b>	<b>-8.2</b>	<b>-11.8</b>	<b>3.2</b>	<b>15.9</b>	<b>6.7</b>	<b>2.5</b>	<b>0.4</b>	<b>3.8</b>	<b>13.2</b>

\*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

\*\*U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

**MATURITY DIVERSIFICATION**

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
Global Multi-Sector Bond Fund	45.6%	-6.4%	15.0%	15.2%	13.7%	7.6%	6.1%	3.2%
Bloomberg Global Agg USD Hdg Index	0.0	24.4	19.8	13.7	20.3	11.0	9.0	1.8
<b>Over/Underweight</b>	<b>45.6</b>	<b>-30.8</b>	<b>-4.8</b>	<b>1.5</b>	<b>-6.5</b>	<b>-3.4</b>	<b>-2.9</b>	<b>1.4</b>

**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](http://troweprice.com). Read it carefully.**

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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.

The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.

T. Rowe Price uses a custom structure for diversification reporting on 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.

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Source for Maturity Diversification: T Rowe Price.

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Unless indicated otherwise the source of all data is T. Rowe Price.

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