



PORTFOLIO UPDATE

# Global Multi-Sector Bond Fund - I Class

As of February 28, 2023



**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	PGMSX
CUSIP	87282M107
Inception Date of Fund	March 23, 2016
Benchmark	Bloomberg Global Agg USD Hdg Index
Expense Information (as of the most recent Prospectus)*	0.52% (Gross) 0.49% (Net)
Fiscal Year End	May 31
12B-1 Fee	-

\*The I Class operates under a contractual operating expense limitation that expires on September 30, 2023.

## PERFORMANCE

(NAV, total return)

	Annualized								30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception 12/15/08		
Global Multi-Sector Bond Fund - I Class	-0.78%	-0.20%	1.40%	-11.84%	-2.37%	0.79%	2.09%	4.67%	3.24%	3.17%
Bloomberg Global Aggregate Bond USD Hedged Index	-1.60	-0.52	0.67	-7.97	-3.34	0.68	1.76	2.81	-	-
Linked Performance Benchmark*	-1.60	-0.52	0.67	-7.97	-3.34	0.67	1.71	3.21	-	-

The **1-, 5-, and 10-year** annualized returns as of **12/31/22** were **-15.45%, 0.47%** and **2.02%** 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). 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.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (3/23/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

<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.

Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term. The Fund is subject to risks of fixed income investing, including interest rate risk and credit 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. The changes were made because the firm viewed the new benchmark to be a better representation of the investment strategy of the Fund.

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. For Sourcing Information, please see Additional Disclosures.

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

**RISK RETURN CHARACTERISTICS**

(Five Years ended February 28, 2023)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Multi-Sector Bond Fund - I Class	7.00%	0.39%	1.21	0.55	0.02	-0.08	4.83%
Bloomberg Global Agg USD Hdg Index	4.35	0.00	1.00	1.00	0.00	-0.15	0.00
Global Multi-Sector Bond Fund - I Class	7.00	0.40	1.22	0.55	0.03	-0.08	4.82
Linked Performance Benchmark	4.34	0.00	1.00	1.00	0.00	-0.15	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 33.4% of total net assets.

	% of Fund
Japan	8.1%
Federal Republic of Germany	4.4
Republic of Austria	4.0
United Kingdom of Great Britain and N. Ireland	3.5
Republic of France	3.1
People's Republic of China	2.8
1MDB Global Investments	2.4
London Stock Exchange	2.2
Republic of Serbia	1.5
Kingdom of Sweden	1.4

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

**PORTFOLIO CHARACTERISTICS**

	Global Multi-Sector Bond Fund - I Class	Bloomberg Glob- al Agg USD Hdg Index
Number of Holdings	374	29,045
Weighted Average Maturity	6.33 years	8.46 years
Weighted Average Effective Duration	4.06 years	6.63 years
Weighted Average Coupon	4.26%	2.43%
Yield to Maturity	7.71%	3.84%
Percent of Portfolio in Cash	3.3%	-
Total Assets (all share classes)	1,242,960,021	-

**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 - I Class	58.0%	7.1%	13.2%	6.9%	5.1%	4.3%	5.4%
Bloomberg Global Agg USD Hdg Index	67.4	11.3	3.0	17.6	0.0	0.7	0.0
<b>Over/Underweight</b>	<b>-9.4</b>	<b>-4.3</b>	<b>10.2</b>	<b>-10.7</b>	<b>5.1</b>	<b>3.6</b>	<b>5.4</b>

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

For Sourcing Information, please see Additional Disclosures.

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	D	Not Rated	Re-serves
Global Multi-Sector Bond Fund - I Class	14.4%	6.9%	18.5%	10.1%	13.0%	15.2%	5.9%	4.5%	1.3%	0.1%	3.6%	6.4%
Bloomberg Global Agg USD Hdg Index	16.9	11.8	12.6	14.0	31.7	12.7	0.0	0.0	0.0	0.0	0.3	0.0
<b>Over/Underweight</b>	<b>-2.4</b>	<b>-4.9</b>	<b>5.9</b>	<b>-3.8</b>	<b>-18.7</b>	<b>2.5</b>	<b>5.8</b>	<b>4.5</b>	<b>1.3</b>	<b>0.1</b>	<b>3.4</b>	<b>6.4</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 - I Class	-0.3%	29.2%	25.6%	14.5%	17.1%	7.7%	5.8%	0.4%
Bloomberg Global Agg USD Hdg Index	0.0	23.7	19.3	14.9	20.5	10.8	9.0	1.8
<b>Over/Underweight</b>	<b>-0.3</b>	<b>5.5</b>	<b>6.3</b>	<b>-0.4</b>	<b>-3.4</b>	<b>-3.1</b>	<b>-3.2</b>	<b>-1.5</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**

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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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