



PORTFOLIO UPDATE

Global Multi-Sector Bond Fund - I Class

As of March 31, 2024



Portfolio Manager:
Kenneth Orchard

Managed Fund Since:
2018

Joined Firm:
2010

MARKET COMMENTARY

Global fixed income markets, as measured by the Bloomberg Global Aggregate Index hedged to U.S. dollars, rebounded in March and posted positive absolute and excess returns. Sovereign yields retreated across several countries after rising last month. Global credit spreads tightened for most sectors, which supported excess returns.

U.S. Treasury yields fluctuated during the month but finished slightly lower across much of the curve. Higher-than-expected inflation data helped drive up Treasury yields through the first half of the month, while a Federal Reserve meeting that was generally perceived as dovish sent rates lower toward the end of March. Eurozone and UK sovereign yields also fell over the period. The European Central Bank left policy rates on hold at its March meeting amid competing recession and inflation concerns, and policymakers also lowered their inflation forecasts. In the UK, the Bank of England (BoE) appeared surprisingly dovish following softer inflation data with the BoE voting 8 to 1 to keep rates on hold. The lone dissenter favored a rate cut. Yield movements in Japan were more muted, but rates at the very short end of the curve rose notably. Large Japanese companies agreed to labor union demands for higher wages, which played into the Bank of Japan's (BoJ) decision to deliver its first interest rate hike in 17 years. The move marked the end of the BoJ's experiment with negative interest rate policy that began in 2016. The BoJ also ended its yield-curve control program.

Broad credit spreads, as measured by the option-adjusted spread for the Bloomberg Global Aggregate Index, tightened in March. Market sentiment remained broadly supportive with investors anticipating the beginning of a global interest rate-cutting cycle. However, investors focused on the Fed's latest Summary of Economic Projections, which continued to show that the median Fed forecaster expects three interest rate cuts this year. The projections did point to stronger growth and inflation this year than previously indicated, while also removing one Fed rate cut from the forecast for 2025.

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)*	0.55% (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, 2025.

PERFORMANCE

(NAV, total return)

	Annualized							30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Global Multi-Sector Bond Fund - I Class	0.70%	0.97%	10.00%	-0.92%	2.18%	2.99%	4.92%	5.34%	5.29%
Bloomberg Global Aggregate Bond USD Hedged Index	0.90	0.01	4.14	-1.29	0.80	2.21	2.98	-	-
Linked Performance Benchmark*	0.90	0.01	4.14	-1.29	0.80	2.18	3.34	-	-

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. 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.

^oExcludes 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.

This fund involves a high-risk approach to income from foreign bonds, and its share price could fluctuate significantly. The fund is subject to the risks unique to international investing, including unfavorable changes in currency values, as well as credit risk and interest rate risk. To the extent the Fund invests in emerging markets, the international investing risks are heightened.

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. 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 March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Multi-Sector Bond Fund - I Class	7.41%	1.73%	1.17	0.58	0.28	0.02	4.87%
Bloomberg Global Agg USD Hdg Index	4.87	0.00	1.00	1.00	0.00	-0.26	0.00
Global Multi-Sector Bond Fund - I Class	7.41	1.73	1.17	0.58	0.28	0.02	4.87
Linked Performance Benchmark	4.87	0.00	1.00	1.00	0.00	-0.26	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 20.1% of total net assets.

Country	% of Fund
Japan	4.9%
Federation of Malaysia	4.4
Harley-Davidson	1.7
Federal Republic of Germany	1.6
Republic of India	1.5
Kingdom of Thailand	1.4
Republic of Indonesia	1.4
Republic of Senegal	1.1
United Mexican States	1.1
Democratic Socialist Republic of Sri Lanka	1.0

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

PORTFOLIO CHARACTERISTICS

	Global Multi-Sector Bond Fund - I Class	Bloomberg Global Agg USD Hdg Index
Number of Holdings	296	30,048
Weighted Average Maturity	6.49 years	8.44 years
Weighted Average Effective Duration	6.09 years	6.56 years
Weighted Average Coupon	4.15%	2.76%
Yield to Maturity	7.67%	3.74%
Percent of Portfolio in Cash	1.8%	-
Total Assets (all share classes)	1,506,232,360	-

SECTOR DIVERSIFICATION

	Global Sovereign	U.S. Mortgage	Securitized	Global Investment Grade	Global High Yield	Emerging Market Corporates	Reserves
Global Multi-Sector Bond Fund - I Class	56.4%	0.0%	12.3%	10.7%	9.7%	9.1%	1.8%
Bloomberg Global Agg USD Hdg Index	67.6	10.7	3.1	18.0	0.0	0.6	0.0
Over/Underweight	-11.2	-10.7	9.2	-7.3	9.7	8.6	1.8

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 - I Class	7.4%	0.0%	10.6%	5.5%	20.2%	17.0%	15.5%	7.0%	2.6%	0.4%	1.7%	12.0%
Bloomberg Global Agg USD Hdg Index	17.2	11.1	13.2	14.3	31.2	12.8	0.0	0.0	0.0	0.0	0.3	0.0
Over/Underweight	-9.8	-11.1	-2.6	-8.8	-11.0	4.2	15.5	7.0	2.6	0.4	1.4	12.0

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	28.7%	6.2%	19.9%	16.0%	15.0%	6.0%	5.2%	3.0%
Bloomberg Global Agg USD Hdg Index	0.0	24.1	19.6	13.6	19.9	12.0	9.0	1.9
Over/Underweight	28.7	-17.9	0.3	2.4	-4.8	-6.0	-3.8	1.1

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. 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. 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.

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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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