



T. Rowe Price

PORTFOLIO UPDATE

Dynamic Global Bond Fund - Advisor Class

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Quentin Fitzsimmons	2023	2015
Scott Solomon	2023	2005

INVESTMENT OBJECTIVE

The fund seeks high current income.

FUND INFORMATION

Symbol	PAIEX
CUSIP	77956H567
Inception Date of Fund	January 22, 2015
Benchmark	ICE BofA US 3-Month Treasury Bill
Expense Information (as of the most recent Prospectus)*	1.05% (Gross) 0.91% (Net)
Fiscal Year End	December 31
12B-1 Fee	0.25%

*The Advisor Class operates under a contractual expense limitation that expires on April 30, 2024.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
				Three Years	Five Years	Since Inception 1/22/15		
Dynamic Global Bond Fund - Advisor Class	0.20%	0.48%	-4.77%	-1.38%	1.52%	1.43%	3.81%	3.58%
ICE BofA US 3-Month Treasury Bill Index	0.45	1.30	5.27	2.60	2.03	1.51	-	-

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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund operates under a contractual expense limitation that expires on 4/30/24.

^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.

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. The fund is "nondiversified," so its share price can be expected to fluctuate more than a "diversified" fund. The fund's use of derivatives may expose it to additional volatility in comparison to investing directly in debt securities.

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.

Not for use with Individual Investors.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Dynamic Global Bond Fund - Advisor Class	4.56%	0.09%	0.13	-0.11	-0.12	4.72%
ICE BofA US 3-Month Treasury Bill	0.59	0.00	1.00	0.00	-0.07	0.00

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

	Dynamic Global Bond Fund - Advisor Class
Weighted Average Maturity	4.17 years
Weighted Average Effective Duration	0.13 years
Weighted Average Coupon	3.93%
Yield to Maturity	5.44%
Percent of Portfolio in Cash	11.0%
Total Assets (all share classes)	3,899,345,428

SECTOR DIVERSIFICATION

	Sub Invest- ment Grade	Corporate	Collateral- ised	Agency/Su pranation- als	Govern- ment	Reserves
Dynamic Global Bond Fund - Advisor Class	7.7%	21.1%	4.4%	3.0%	52.7%	11.0%

BOND ALLOCATION (ISSUE CURRENCY)

	North America	Europe	Asia ex-Ja- pan	Latin America	Middle East & Afri- ca	Reserves
Dynamic Global Bond Fund - Advisor Class	49.6%	18.4%	13.7%	6.7%	0.7%	11.0%

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	AAA	AA	A	BBB	BB	B	CCC	C	D	Not Rated	Re- serves
Dynamic Global Bond Fund - Advisor Class	10.5%	15.7%	7.5%	15.4%	27.7%	8.6%	1.6%	0.1%	0.0%	0.2%	1.5%	11.0%

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](https://www.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.

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

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