PORTFOLIO UPDATE

Global Multi-Sector Bond Fund - Advisor Class

As of December 31, 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	PRSAX
CUSIP	74149N205
Inception Date of Fund	December 15, 2008
Benchmark	Bloomberg Global Agg USD Hdg Index
Expense Information (as of the most recent Prospectus)*	1.46% (Gross) 0.93% (Net)
Fiscal Year End	May 31
12B-1 Fee	0.25%

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

MARKET COMMENTARY

Global fixed income markets, as measured by the Bloomberg Global Aggregate Index hedged to U.S. dollars, continued to rebound and posted strong absolute returns in December. Government bond yields in most large sovereign debt markets notably declined with major central banks looking more dovish heading into 2024. Excess returns in the index were also positive as investment-grade credit spreads tightened modestly over the month.

U.S. Treasury yields fell across the curve, with stronger decreases in intermediate- and long-term maturities with yields declining dramatically after December's Federal Open Market Committee (FOMC) meeting, where the FOMC left the fed funds rate unchanged, as expected, while Fed Chair Jerome Powell surprised markets with dovish commentary in the press conference. Attracting more attention was the release of updated economic projections, which showed a median fed funds rate forecast of 4.6% for year-end 2024, implying three rate cuts versus the two previously penciled in. Eurozone and UK sovereign yields followed a similar trajectory with intermediate- and long-term rates dropping more meaningfully as markets increasingly expect dovish policy from the European Central Bank and Bank of England. Sovereign yield changes were less material in Japan with intermediate and long rates down slightly over the month. The Bank of Japan maintained its ultra-accommodative stance at its December meeting, holding short-term interest rates at -0.1% while keeping its flexible Yield Curve Control framework in place. Policymakers refrained from sending signals about a potential exit from negative interest rates.

Credit spreads, as measured by the option-adjusted spread for the Bloomberg Global Aggregate Index, tightened in December. Investors maintained a generally healthy appetite for risk amid decreased market activity and low amounts of new supply, which supported credit spreads.

PERFORMANCE

(NAV, total return)

				Annualized					
	One Month	**Three Months**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**	**30-Day SEC Yield**	**30-Day SEC Yield w/o Waiver°**
Global Multi-Sector Bond Fund - Advisor Class	3.18%	7.40%	11.86%	-1.95%	2.26%	2.78%	4.59%	4.76%	4.00%
Bloomberg Global Aggregate Bond USD Hedged Index	3.20	5.99	7.15	-2.11	1.40	2.41	2.98	–	–
Linked Performance Benchmark*	3.20	5.99	7.15	-2.11	1.40	2.39	3.36	–	–

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.
°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 December 31, 2023)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Multi-Sector Bond Fund - Advisor Class	7.46%	1.09%	1.17	0.58	0.18	0.05	4.89%
Bloomberg Global Agg USD Hdg Index	4.92	0.00	1.00	1.00	0.00	-0.10	0.00
Global Multi-Sector Bond Fund - Advisor Class	7.46	1.09	1.17	0.58	0.18	0.05	4.89
Linked Performance Benchmark	4.92	0.00	1.00	1.00	0.00	-0.10	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 16.5% of total net assets.

	Country	% of Fund
Federation of Malaysia		4.5%
Japan		3.9
Kingdom of Thailand		1.5
Republic of Indonesia		1.4
Sovereign in right of New Zealand		1.0
Republic of Bulgaria		1.0
Democratic Socialist Republic of Sri Lanka		0.9
Republic of Albania		0.8
Kingdom of Sweden		0.8
LeasePlan Corp		0.7

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

PORTFOLIO CHARACTERISTICS

	Global Multi-Sector Bond Fund - Advisor Class	Bloomberg Global Agg USD Hdg Index
Number of Holdings	288	29,613
Weighted Average Maturity	6.22 years	8.48 years
Weighted Average Effective Duration	3.96 years	6.64 years
Weighted Average Coupon	4.62%	2.68%
Yield to Maturity	6.16%	3.51%
Percent of Portfolio in Cash	4.2%	–
Total Assets (all share classes)	1,401,251,584	–

SECTOR DIVERSIFICATION

	Global Sovereign	U.S. Mortgage	Securitized	Global Investment Grade	Global High Yield	Emerging Market Corporates	Reserves
Global Multi-Sector Bond Fund - Advisor Class	52.3%	0.0%	12.7%	20.0%	6.8%	3.8%	4.5%
Bloomberg Global Agg USD Hdg Index	67.7	10.9	3.1	17.8	0.0	0.6	0.0
Over/Underweight	**-15.4**	**-10.9**	**9.6**	**2.2**	**6.8**	**3.3**	**4.5**

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 - Advisor Class	8.4%	0.0%	8.0%	4.9%	21.3%	18.8%	11.1%	5.7%	1.8%	0.4%	6.1%	13.5%
Bloomberg Global Agg USD Hdg Index	16.8	11.2	13.1	14.5	31.6	12.6	0.0	0.0	0.0	0.0	0.3	0.0
Over/Underweight	**-8.4**	**-11.2**	**-5.0**	**-9.6**	**-10.2**	**6.2**	**11.1**	**5.7**	**1.8**	**0.4**	**5.8**	**13.5**

*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 - Advisor Class	13.5%	23.2%	12.4%	20.4%	16.0%	7.0%	5.3%	2.2%
Bloomberg Global Agg USD Hdg Index	0.0	23.9	19.4	13.4	19.3	13.0	9.2	1.9
Over/Underweight	**13.5**	**-0.7**	**-7.1**	**7.0**	**-3.3**	**-6.0**	**-3.9**	**0.4**

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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Source for Maturity Diversification: T Rowe Price.

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