Nimbus 9

FACT SHEET

Global Multi-Sector Bond Fund - I Class

As of March 31, 2023

BENEFITS AND RISKS

- Offers higher yield potential than money market or shorter-term bond funds but with more volatility.
- If interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term. High-yield bonds carry greater default risk than higher-rated bonds with greater liquidity risk.
- To the extent the fund holds foreign bonds, it will be subject to special risks. Investments in emerging markets are subject to the risk of abrupt and severe price declines.
- This fund and short-term bond funds involve more risk than a money market mutual fund and are not subject to the same diversification and maturity standards. The net asset value (NAV) will fluctuate and investing in these products could result in a loss of principal.

INVESTMENT OBJECTIVE AND STRATEGY

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

- Uses an asset allocation strategy to build a broadly diversified portfolio of domestic and foreign debt instruments, including government and corporate bonds; mortgage-backed, commercial mortgage-backed, and asset-backed securities; and preferred stocks.
- May invest up to 65% of assets in noninvestment-grade securities and up to 40% in non-U.S. dollar-denominated foreign securities, including those from emerging market countries.
- Fund’s weighted average maturity is expected to be between four and 15 years.

PERFORMANCE

Portfolio Manager:
Kenneth Orchard

Managing Fund Since:
2018

Joined Firm:
2010

FUND INFORMATION

Symbol
PGMSX

CUSIP
87282M107

Inception Date of Fund
March 23, 2016

Benchmark
Bloomberg Global Agg USD Hedg Index

Expense Information (as of the most recent Prospectus)*
0.52% (Gross)
0.49% (Net)

Fiscal Year End
May 31

Total Annual Operating Expenses per $1,000
$5.20 (Gross)
$4.90 (Net)

12B-1 Fee
–

Portfolio Holdings Turnover†
231.6%

Total Assets (all share classes)
$1,238,362,354

Percent of Portfolio in Cash
-5.9%

Beta (5 Years)
1.20

*The I-Class operates under a contractual operating expense limitation that expires on September 30, 2023.
†Portfolio Turnover represents 1 year period ending 12/31/22.

CUMULATIVE RETURNS

Growth of $10,000

<table>
<thead>
<tr>
<th>Period</th>
<th>Global Multi-Sector Bond Fund - I Class</th>
<th>Bloomberg Global Agg USD Hedg Index</th>
<th>Linked Performance Benchmark*</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$10,000</td>
<td>$9,089</td>
<td>$10,889</td>
</tr>
<tr>
<td>Mar-16</td>
<td>$10,000</td>
<td>$9,089</td>
<td>$10,889</td>
</tr>
<tr>
<td>Mar-17</td>
<td>$10,000</td>
<td>$9,089</td>
<td>$10,889</td>
</tr>
<tr>
<td>Mar-18</td>
<td>$10,000</td>
<td>$9,089</td>
<td>$10,889</td>
</tr>
<tr>
<td>Mar-19</td>
<td>$10,000</td>
<td>$9,089</td>
<td>$10,889</td>
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<tr>
<td>Mar-20</td>
<td>$10,000</td>
<td>$9,089</td>
<td>$10,889</td>
</tr>
<tr>
<td>Mar-21</td>
<td>$10,000</td>
<td>$9,089</td>
<td>$10,889</td>
</tr>
<tr>
<td>Mar-22</td>
<td>$10,000</td>
<td>$9,089</td>
<td>$10,889</td>
</tr>
<tr>
<td>Mar-23</td>
<td>$10,000</td>
<td>$9,089</td>
<td>$10,889</td>
</tr>
</tbody>
</table>

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. 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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

*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 Barclays 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.

°Excludes the effect of contractual expense limitation arrangements.
For Sourcing Information, please see Additional Disclosures.
Global Multi-Sector Bond Fund - I Class
As of March 31, 2023

TOP ISSUERS

<table>
<thead>
<tr>
<th>Country</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom of Great Britain and N. Ireland</td>
<td>3.7%</td>
</tr>
<tr>
<td>Republic of France</td>
<td>3.2%</td>
</tr>
<tr>
<td>Federal Republic of Germany</td>
<td>3.0%</td>
</tr>
<tr>
<td>Federative Republic of Brazil</td>
<td>2.9%</td>
</tr>
<tr>
<td>People's Republic of China</td>
<td>2.8%</td>
</tr>
<tr>
<td>London Stock Exchange</td>
<td>2.5%</td>
</tr>
<tr>
<td>United Mexican States</td>
<td>2.4%</td>
</tr>
<tr>
<td>Japan</td>
<td>1.9%</td>
</tr>
<tr>
<td>Republic of Serbia</td>
<td>1.5%</td>
</tr>
<tr>
<td>Kingdom of Sweden</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>Sector</th>
<th>Global Sovereign</th>
<th>U.S. Mortgage</th>
<th>Securitized</th>
<th>Global Investment Grade</th>
<th>Global High Yield</th>
<th>Emerging Market Corporates</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Multi-Sector Bond Fund - I Class</td>
<td>49.6%</td>
<td>17.0%</td>
<td>13.2%</td>
<td>12.6%</td>
<td>5.6%</td>
<td>4.2%</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Bloomberg Global Agg USD Hdg Index</td>
<td>67.7%</td>
<td>11.1%</td>
<td>3.0%</td>
<td>17.5%</td>
<td>0.0</td>
<td>0.6</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Over/Underweight

-18.2 5.8 10.2 -4.9 5.6 3.6 -2.2

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

CREDIT QUALITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>U.S. Govt Ag **</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>BB</th>
<th>B</th>
<th>CCC</th>
<th>D</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Multi-Sector Bond Fund - I Class</td>
<td>14.0%</td>
<td>17.0%</td>
<td>11.9%</td>
<td>7.4%</td>
<td>14.3%</td>
<td>21.4%</td>
<td>9.4%</td>
<td>5.5%</td>
<td>1.3%</td>
<td>0.1%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Bloomberg Global Agg USD Hdg Index</td>
<td>16.8%</td>
<td>11.6%</td>
<td>12.8%</td>
<td>14.0%</td>
<td>31.8%</td>
<td>12.7%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.3%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Over/Underweight

-2.8 5.4 -0.8 -6.6 -17.5 8.7 9.4 5.5 1.3 0.1 3.3

*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.
Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 5 and 4 stars among 113 and 99 Global Bond-USD Hedged funds for the 3- and 5-year periods (as applicable) ending 3/31/2023, respectively. The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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