



**FACT SHEET**

# Global Multi-Sector Bond Fund - I Class

As of September 30, 2020



**Portfolio Manager:**  
Kenneth Orchard

**Managed Fund Since:**  
2018

**Joined Firm:**  
2010

## FUND INFORMATION

Symbol	PGMSX
CUSIP	87282M107
Inception Date of Fund	March 23, 2016
Benchmark	Bloomberg Barclays Global Agg USD Hdg Index
Expense Information (as of the most recent Prospectus)	0.54%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$5.40
12B-1 Fee	-
Portfolio Holdings Turnover†	120.4%
Total Assets (all share classes)	\$1,197,608,414
Percent of Portfolio in Cash	2.4%
Beta (3 Years)	1.48

\*The I-Class operates under a contractual operating expense limitation that expires on September 30, 2021. The fund's net expense ratio reflects a permanent waiver of a portion of the T. Rowe Price Associates, Inc. management fee charged to the fund. This waiver is an amount sufficient to fully offset any acquired fund fees and expenses related to investments in other T. Rowe Price mutual funds. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement.

†Portfolio Turnover represents 1 year period ending 12/31/18.

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				Since Inception 12/15/08	30-Day SEC Yield	30-Day SEC Yield w/o Waiver°
				Three Years	Five Years	Ten Years				
Global Multi-Sector Bond Fund - I Class	3.50%	3.99%	5.25%	5.19%	5.91%	4.67%	6.62%	3.32%	3.28%	
Bloomberg Barclays Global Aggregate Bond USD Hedged Index	0.73	4.65	4.14	5.12	4.32	3.92	4.43	-	-	
Linked Performance Benchmark*	0.73	4.65	4.14	5.13	4.47	4.05	4.92	-	-	

**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 1-855-405-6488 or visit [troweprice.com](http://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 Barclays Global Aggregate Bond USD Hedged Index. Prior to this change, the benchmark was the Bloomberg Barclays 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.

## 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 50% 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.

## BENEFITS AND RISKS

Offers higher yield potential than money market or shorter-term bond funds but with more volatility.

Yield and share price will vary with interest rate changes.

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 along with greater liquidity risk.

To the extent the fund holds foreign bonds, it will be subject to special risks, including potentially adverse political and economic developments overseas, greater volatility, lower liquidity, and the possibility that foreign currencies will decline against the dollar. Investments in emerging markets are subject to the risk of abrupt and severe price declines.

## CUMULATIVE RETURNS

Growth of \$10,000



**TOP ISSUERS**

	% of Fund
Republic of Chile	2.7%
China Development Bank	2.2
State of Israel	2.1
Republic of India	1.8
Republic of Cyprus	1.5
Romania	1.4
Republic of Ireland	1.3
Commonwealth of Australia	1.3
People's Republic of China	0.9
Republic of Italy	0.8

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™ World Bond-USD Hedged

Rated against 91 World Bond-USD Hedged funds, as of 9/30/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

**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	33.9%	4.4%	17.2%	10.9%	19.3%	11.9%	2.4%
Bloomberg Barclays Global Agg USD Hdg Index	67.5	10.2	3.3	18.3	0.0	0.7	0.0
<b>Over/Underweight</b>	<b>-33.6</b>	<b>-5.8</b>	<b>13.9</b>	<b>-7.4</b>	<b>19.3</b>	<b>11.2</b>	<b>2.4</b>

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	Not Rated	Reserves
Global Multi-Sector Bond Fund - I Class	4.7%	4.4%	3.7%	3.5%	11.9%	20.8%	18.9%	13.0%	2.8%	13.8%	2.4%
Bloomberg Barclays Global Agg USD Hdg Index	14.2	10.5	11.6	14.6	23.9	16.3	0.3	0.0	0.0	8.6	0.0
<b>Over/Underweight</b>	<b>-9.5</b>	<b>-6.0</b>	<b>-7.9</b>	<b>-11.1</b>	<b>-12.0</b>	<b>4.5</b>	<b>18.6</b>	<b>13.0</b>	<b>2.8</b>	<b>5.2</b>	<b>2.4</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.

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## 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 3 stars among 91 World Bond-USD Hedged funds for the 3-year period (as applicable) ending 9/30/2020, 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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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.

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