



T. Rowe Price

FACT SHEET

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

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
Total Annual Operating Expenses per \$1,000	\$10.50 (Gross) \$9.10 (Net)
12B-1 Fee	0.25%
Portfolio Holdings Turnover†	122.3%
Total Assets (all share classes)	\$3,899,345,428
Percent of Portfolio in Cash	11.0%

*The Advisor Class operates under a contractual expense limitation that expires on April 30, 2024.
†Portfolio Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks high current income.

The fund will normally invest at least 80% of its assets in bonds, with at least 40% its net assets in foreign securities including securities of emerging markets issuers.

The fund limits its overall foreign currency exposure to 50% of its net assets.

The fund may hold up to 30% in high yield bonds ("junk bonds") and other holdings that are rated below investment grade.

BENEFITS AND RISKS

The Fund seeks to generate consistent performance by exploiting inefficiencies in the full universe of the global fixed-income and currency markets.

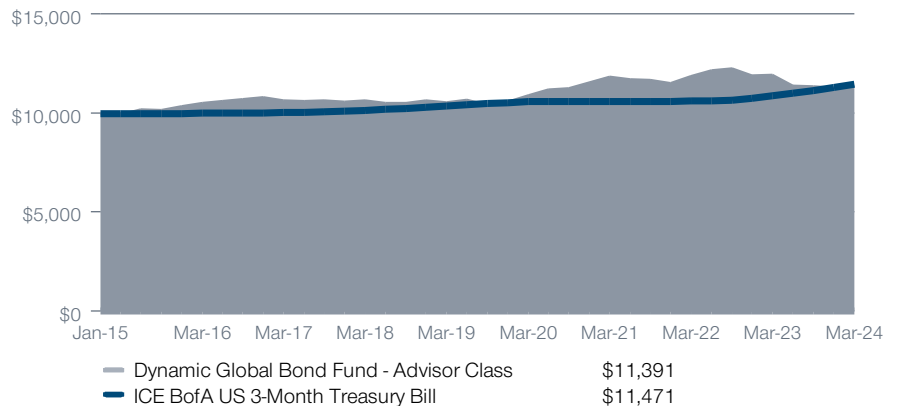
The Fund is subject to the risk that rising interest rates will cause bond prices to fall. The fund is "nondiversified" so its share price can be expected to fluctuate more than that of a "diversified" fund.

Investments in foreign bonds are subject to special risks, including potentially adverse overseas political and economic developments, greater volatility, lower liquidity, and the possibility that foreign currencies will decline against the dollar.

The fund's use of derivatives may expose it to additional volatility in comparison to investing directly in bonds and other debt securities.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

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

°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.

TOP 10 ISSUERS

	Country	Industry	% of Fund
U.S. Treasuries	United States	Sovereign	10.5%
Federal Republic of Germany	Germany	Government Guarantee/Sovereign	5.9
United Kingdom of Great Britain and N. Ireland	United Kingdom	Sovereign	5.7
United Mexican States	Mexico	Sovereign	3.9
Sovereign in right of New Zealand	New Zealand	Sovereign	3.4
Kingdom of Thailand	Thailand	Sovereign	3.4
Federation of Malaysia	Malaysia	Sovereign	2.1
Republic of Serbia	Serbia	Sovereign	2.1
World Bank Group	SNAT (Supe Natl Wrl'd Glb)	Supranational	2.0
Republic of Italy	Italy	Sovereign	1.9

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Nontraditional Bond
Rated against 278 Nontraditional Bond funds, as of 3/31/2024, 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

	Sub Investment Grade	Corporate	Collateralised	Agency/Supranationals	Government	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-Japan	Latin America	Middle East & Africa	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	Reserves
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%

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Morningstar rated the fund 2 and 3 stars among 278 and 250 Nontraditional Bond funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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.

Source for Morningstar data: © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Copyright © 2024, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings (“Content”) in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers (“Content Providers”) do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the appropriateness of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ICE Data Indices, LLC (“ICE DATA”), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD-PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN “AS IS” BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND T. ROWE PRICE OR ANY OF ITS PRODUCTS OR SERVICES.

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 may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

© 2024, Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, “Moody's”). All rights reserved. Moody's ratings and other information (“Moody's Information”) are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Moody's Information is licensed to Client by Moody's. MOODY'S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's (R) is a registered trademark.

Copyright © 2024 Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2015-US-15725