

# Dynamic Global Bond Fund - Advisor Class (PAIEX)

As of June 30, 2024



T.RowePrice

## General Information

CUSIP	77956H567
Inception Date	January 22, 2015
Benchmark	ICE BofA US 3-Month Treasury Bill
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	1.08%(Gross) 0.90%(Net)

<sup>(1)</sup>The Advisor Class operates under a contractual expense limitation that expires on April 30, 2026.

## Key Facts

Effective Duration	1.11 yrs
Portfolio Holdings Turnover <sup>(2)</sup>	122.3%
Number of Issuers	180
Total Assets	USD 3,916,718,031
Average Dollar Price of Bond	N/A
Weighted Average Maturity	4.38 yrs
Alpha	0.07%
Standard Deviation	4.49%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

## Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Nontraditional Bond

Rated against 278 Nontraditional Bond funds, as of 6/30/2024, 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.**

## Investment Objective & 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.

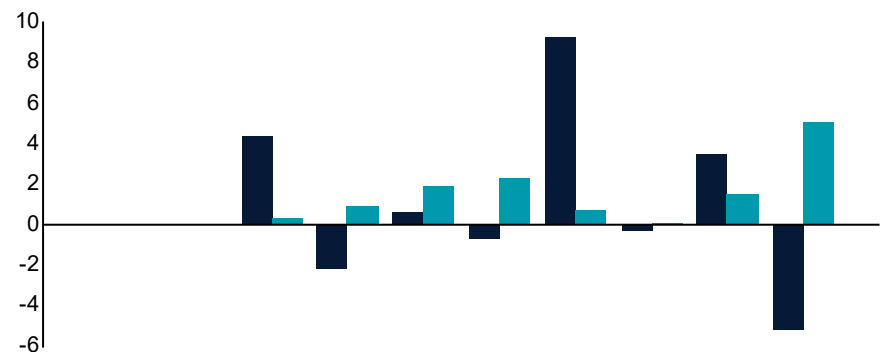
The fund limits its overall foreign currency exposure to 50% of its net assets.

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

## Calendar Year Returns (%) (NAV, total return)

■ Dynamic Global Bond Fund - Advisor Class (PAIEX)

■ ICE BofA US 3-Month Treasury Bill Index (ML3MT)



	2016	2017	2018	2019	2020	2021	2022	2023
PAIEX	4.34	-2.15	0.60	-0.66	9.28	-0.33	3.53	-5.15
ML3MT	0.33	0.86	1.87	2.28	0.67	0.05	1.47	5.05

## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	Since Inception	30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>(3)</sup>
PAIEX	1.12	1.61	0.85	-0.68	1.50	1.51	5.40	5.06
ML3MT	1.33	2.65	5.43	3.05	2.17	1.61	N/A	N/A

**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)**

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>(3)</sup>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(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. **Derivatives:** Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. See the prospectus for more detail on the fund's principal risks.

**Credit Quality****Diversification (%)**

	Fund
U.S. Treas	18.3
AAA	15.6
AA	7.6
A	17.4
BBB	21.3
BB	5.8
B	2.0
CCC	0.1
C	0.0
D	0.2
Not Rated	2.4
Reserves	9.3

**Sector Diversification (%)**

	Fund
Government	56.0
Corporate	19.7
Reserves	9.3
Sub Investment Grade	7.0
Agency/Supranationals	3.5
Collateralised	3.5
Derivatives	0.8

**Bond Allocation (%)**

	Fund
North America	54.0
Europe	20.4
Asia ex-Japan	13.8
Latin America	2.5
Reserves	9.3

**Portfolio Management**

	Managed Since	Joined Firm
Quentin Fitzsimmons	2023	2015
Scott Solomon	2023	2005

**Additional Disclosures & Definitions**

**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.**

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. ICE BofA, Moody's, Fitch, S&P Global Market Intelligence and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 2 and 3 stars among 278 and 249 Nontraditional Bond funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, 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.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. 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.

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

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