FACT SHEET
Dynamic Global Bond Fund - I Class
As of March 31, 2022

PORTFOLIO MANAGER:
Arif Husain
Managed Fund Since: 2015
Joined Firm: 2013

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)

<table>
<thead>
<tr>
<th>Period</th>
<th>Dynamic Global Bond Fund - I Class</th>
<th>ICE BofA US 3-Month Treasury Bill</th>
</tr>
</thead>
</table>
| Three Months | Annualized                         | 3.14%                             | 0.04%
| One Year     | Annualized                         | 0.57%                             | 0.06%
| Three Years  | Annualized                         | 4.45%                             | 0.81%
| Five Years   | Annualized                         | 2.59%                             | 1.13%
| Since Inception 1/22/15 | Annualized                     | 2.82%                             | 0.85%
| 30-Day SEC Yield | Annualized                    | 2.69%                             | –

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 T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.
Effective 1 May 2021, the benchmark for the Fund changed to ICE BOA ML 3 month T bill index. Prior to this change, the benchmark was the 3 Month Libor in USD. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.
For Sourcing Information, please see Additional Disclosures.
**SECTOR DIVERSIFICATION**

<table>
<thead>
<tr>
<th></th>
<th>Sub Investment Grade</th>
<th>Corporate</th>
<th>Collateralised</th>
<th>Government</th>
<th>Derivatives</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamic Global Bond Fund - I Class</td>
<td>7.3%</td>
<td>3.7%</td>
<td>3.5%</td>
<td>78.4%</td>
<td>0.4%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

**BOND ALLOCATION (ISSUE CURRENCY)**

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>North America</th>
<th>Japan</th>
<th>Asia ex-Japan</th>
<th>Latin America</th>
<th>Middle East &amp; Africa</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamic Global Bond Fund - I Class</td>
<td>28.4%</td>
<td>27.5%</td>
<td>13.0%</td>
<td>11.3%</td>
<td>7.9%</td>
<td>5.1%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

**CREDIT QUALITY DIVERSIFICATION**

<table>
<thead>
<tr>
<th>U.S. Treas*</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>BB</th>
<th>B</th>
<th>CCC</th>
<th>C</th>
<th>D</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamic Global Bond Fund - I Class</td>
<td>11.7%</td>
<td>17.4%</td>
<td>9.6%</td>
<td>22.9%</td>
<td>11.5%</td>
<td>11.9%</td>
<td>2.5%</td>
<td>0.5%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

*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.
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 297 and 261 Nontraditional Bond funds for the 3- and 5-year periods (as applicable) ending 3/31/2022, 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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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.

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