



# T. Rowe Price

## FACT SHEET

# Dynamic Global Bond Fund

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Quentin Fitzsimmons	2023	2015
Scott Solomon	2023	2005

## FUND INFORMATION

Symbol	RPIEX
CUSIP	77956H575
Inception Date of Fund	January 22, 2015
Benchmark	ICE BofA US 3-Month Treasury Bill
Expense Information (as of the most recent Prospectus)	0.72%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.20
12B-1 Fee	—
Portfolio Holdings Turnover†	122.3%
Total Assets (all share classes)	\$3,899,345,428
Percent of Portfolio in Cash	11.0%

†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.

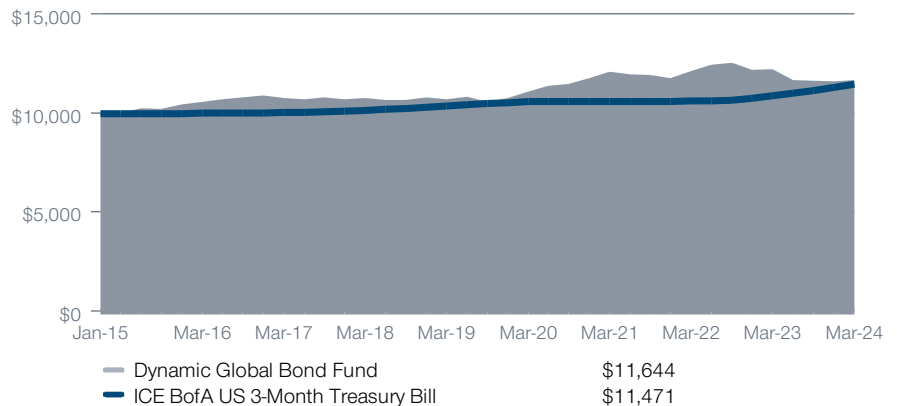
The Fund is subject to the risk that rising interest rates will cause bond prices to fall. The fund is "nondiversified" so its share price can be expected to fluctuate more than that of a "diversified" fund.

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
			Three Years	Five Years	Since Inception 1/22/15	
Dynamic Global Bond Fund	0.67%	-4.57%	-1.19%	1.76%	1.67%	3.97%
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.

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 Wrlld Glib)	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. <b>Past performance is no guarantee of future results.</b>	

SECTOR DIVERSIFICATION

	Sub Invest- ment Grade	Corporate	Collateral- ised	Agency/Su pranation- als	Govern- ment	Reserves
Dynamic Global Bond Fund	7.7%	21.1%	4.4%	3.0%	52.7%	11.0%

BOND ALLOCATION (ISSUE CURRENCY)

	North America	Europe	Asia ex-Ja- pan	Latin America	Middle East & Afri- ca	Reserves
Dynamic Global Bond Fund	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	Re- serves
Dynamic Global Bond Fund	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.

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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.

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.

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