



## FACT SHEET

# Global Multi-Sector Bond Fund

As of March 31, 2024



**Portfolio Manager:**  
Kenneth Orchard

**Managed Fund Since:**  
2018

**Joined Firm:**  
2010

## FUND INFORMATION

Symbol	PRSNX
CUSIP	74149N106
Inception Date of Fund	December 15, 2008
Benchmark	Bloomberg Global Agg USD Hdg Index
Expense Information (as of the most recent Prospectus)*	0.71% (Gross) 0.65% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$7.10 (Gross) \$6.50 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	290.6%
Total Assets (all share classes)	\$1,506,232,776
Percent of Portfolio in Cash	1.8%
Beta (5 Years)	1.17

\*The Fund operates under a contractual expense limitation that expires on September 30, 2025.  
†Portfolio Turnover represents 1 year period ending 12/31/23.

## 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 below investment-grade securities and up to 40% 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.

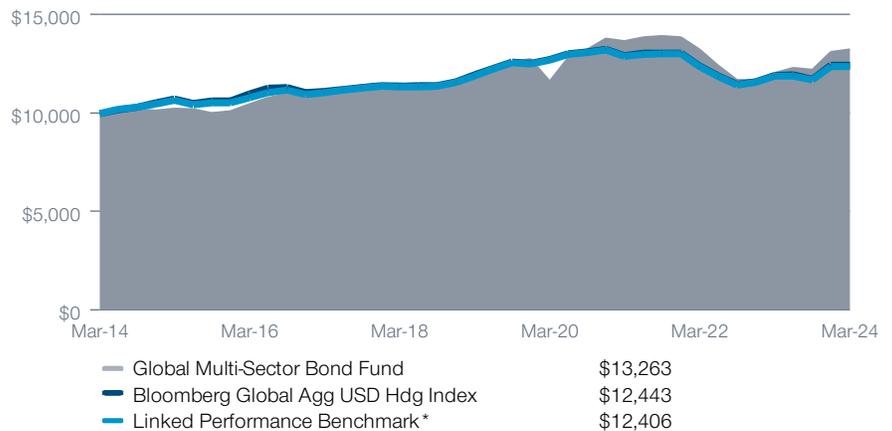
If interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

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



## PERFORMANCE

(NAV, total return)

	Annualized						30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Global Multi-Sector Bond Fund	0.93%	9.82%	-1.08%	2.02%	2.86%	4.83%	5.19%	5.16%
Bloomberg Global Aggregate Bond USD Hedged Index	0.01	4.14	-1.29	0.80	2.21	2.98	-	-
Linked Performance Benchmark*	0.01	4.14	-1.29	0.80	2.18	3.34	-	-

**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.

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 Global Aggregate Bond USD Hedged Index. Prior to this change, the benchmark was the Bloomberg Multiverse Index USD Hedged. Prior to February 1, 2017, the benchmark was the Bloomberg Global Aggregate ex Treasury Bond USD Hedged Index. Historical benchmark representations have not been restated.

<sup>o</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.

## TOP ISSUERS

	Country	% of Fund
Japan		4.9%
Federation of Malaysia		4.4
Harley-Davidson		1.7
Federal Republic of Germany		1.6
Republic of India		1.5
Kingdom of Thailand		1.4
Republic of Indonesia		1.4
Republic of Senegal		1.1
United Mexican States		1.1
Democratic Socialist Republic of Sri Lanka		1.0

## MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Global Bond-USD Hedged

Rated against 108 Global Bond-USD Hedged 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

	Global Sovereign	U.S. Mortgage	Securitized	Global Investment Grade	Global High Yield	Emerging Market Corporates	Reserves
Global Multi-Sector Bond Fund	56.4%	0.0%	12.3%	10.7%	9.7%	9.1%	1.8%
Bloomberg Global Agg USD Hdg Index	67.6	10.7	3.1	18.0	0.0	0.6	0.0
<b>Over/Underweight</b>	<b>-11.2</b>	<b>-10.7</b>	<b>9.2</b>	<b>-7.3</b>	<b>9.7</b>	<b>8.6</b>	<b>1.8</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	C	Not Rated	Reserves
Global Multi-Sector Bond Fund	7.4%	0.0%	10.6%	5.5%	20.2%	17.0%	15.5%	7.0%	2.6%	0.4%	1.7%	12.0%
Bloomberg Global Agg USD Hdg Index	17.2	11.1	13.2	14.3	31.1	12.8	0.0	0.0	0.0	0.0	0.3	0.0
<b>Over/Underweight</b>	<b>-9.8</b>	<b>-11.1</b>	<b>-2.6</b>	<b>-8.8</b>	<b>-11.0</b>	<b>4.2</b>	<b>15.5</b>	<b>7.0</b>	<b>2.6</b>	<b>0.4</b>	<b>1.4</b>	<b>12.0</b>

## 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

**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 3, 5, and 5 stars among 108, 101 and 62 Global Bond-USD Hedged funds for the 3-, 5-, and 10-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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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.

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