

Global Multi-Sector Bond Fund

- Multi-Class

As of December 31, 2025



T.RowePrice

Portfolio Highlights

The portfolio outperformed the Bloomberg Global Aggregate Bond USD Hedged Index for the three-month period ended December 31, 2025.

Relative performance drivers:

- Duration positioning added value, driven by an underweight in the U.S.
 - Currency management contributed as the U.S. dollar fluctuated and emerging markets currencies broadly advanced.
 - The portfolio's exposure to global high yield helped for the period, but exposure to emerging markets corporates detracted.
- Additional highlights:
- We remain constructive on credit risk and believe that sovereign yields in the U.S. and Europe will continue to see upward pressure because of stronger-than-expected growth and higher amounts of new supply.
 - The Federal Reserve cut rates in early December, but uncertainty remains for the central bank's path in 2026 amid lingering questions on labor markets and inflation as well as upcoming leadership changes following the end of Fed Chair Jerome Powell's term in May.

Fund Information

Inception Date of Fund	December 15, 2008
Benchmark	Bloomberg Global Agg USD Hdg Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.70%(Gross) 0.65%(Net)
Total Assets (all share classes)	\$2,285,901,844
Percent of Portfolio in Cash ⁽²⁾	3.5%

⁽¹⁾The Fund operates under a contractual expense limitation that expires on July 31, 2027.

⁽²⁾Percent of Portfolio in Cash includes T-Bills, Cash & Cash Equivalents, etc

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

Performance (%) (NAV, total return performance > 1 year is annualized)

	Inception Date	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽³⁾
Global Multi-Sector Bond Fund	Dec 15 2008	1.14	6.36	7.54	1.06	3.69	3.60	4.48	4.45
Global Multi-Sector Bond Fund - Advisor Class	Dec 15 2008	1.07	6.06	7.24	0.77	3.40	3.35	4.20	3.93
Global Multi-Sector Bond Fund - I Class	Mar 23 2016	1.18	6.54	7.72	1.22	3.85	3.70	4.65	4.60
Bloomberg Global Aggregate Bond USD Hedged Index		0.78	4.86	5.12	0.34	2.39	2.88	N/A	N/A
Linked Performance Benchmark ⁽⁴⁾		0.78	4.86	5.12	0.34	2.47	2.93	N/A	N/A

Past performance is not a guarantee or a reliable indicator of future results. 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.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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 (incepted 12/15/08) up to the inception date of the I Class (3/23/16) 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.

⁽³⁾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.

⁽⁴⁾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.

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:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. See the prospectus for more detail on the fund's principal risks.

Calendar Year Performance (%) (NAV, total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Multi-Sector Bond Fund	Dec 15 2008	6.84	6.46	0.44	10.37	8.14	0.40	-15.60	12.18	4.24	6.36
Global Multi-Sector Bond Fund - Advisor Class	Dec 15 2008	6.58	6.16	0.14	10.02	7.83	0.18	-15.88	11.86	3.95	6.06
Global Multi-Sector Bond Fund - I Class	Mar 23 2016	6.97	6.61	0.59	10.53	8.32	0.55	-15.45	12.36	4.42	6.54
Bloomberg Global Aggregate Bond USD Hedged Index		3.95	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15	3.40	4.86
Linked Performance Benchmark ⁽⁴⁾		4.09	3.69	1.78	8.22	5.58	-1.39	-11.22	7.15	3.40	4.86

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Performance Review

Global Fixed Income Advanced Amid Continued Sovereign Yield Divergence

The global fixed income market, as measured by the Bloomberg Global Aggregate Index USD-hedged, generated solid absolute returns for the quarter. Excess returns were also positive. Credit spreads were mostly range-bound earlier in the period but trended tighter from late November through the end of the quarter.

Global government bonds diverged amid varying regional fiscal and monetary policy developments. The U.S. Treasury yield curve steepened amid softening labor market data, two interest rate cuts from the Federal Reserve (Fed), and expectations for further policy easing in 2026. Short-dated yields fell, with intermediate yields little changed and longer-dated yields moderately higher. In the eurozone, German sovereign yields increased reflecting expectations for fiscal expansion, and higher public borrowing and bond issuance in 2026, as well as hawkish central bank rhetoric in December. UK gilt yields fell across the curve as the government secured more than double the fiscal headroom projected in March, with further support from a downside inflation surprise and a December rate cut.

Japanese government bond yields rose markedly, amid stronger economic data, anticipation of substantial fiscal expansion under new Prime Minister Sanae Takaichi, and monetary tightening in December. Australian government bonds sold off notably later in the quarter as hawkish central bank signals and upside surprises to inflation and jobs data raised expectations that the easing cycle has ended. Sovereign yields in Canada also rose across most of the curve, as investors reassessed the monetary policy outlook for 2026 after surprisingly strong employment data.

Duration Positioning Contributed to Relative Performance

Amid diverging sovereign yields, the portfolio's duration positions added value.

An underweight in the U.S., which was more concentrated at the long end of the curve, aided relative returns. The U.S. Treasury yield curve steepened, with shorter-maturity yields declining while longer-term rates rose. The Federal Reserve implemented two 25-basis-point rate cuts during the quarter, bringing the federal funds rate to the 3.50% to 3.75% range. However, the central bank's revised economic projections suggested a more cautious path ahead, with only one additional cut anticipated for 2026. Underweight duration postures in other developed markets, including Japan, Canada, and the eurozone, boosted relative returns as sovereign yields rose in these markets on the back of supply concerns from fiscal stimulus. An overweight duration posture in the also UK benefited the portfolio as gilt yields notably fell across the curve.

By contrast, an underweight to Poland hurt as the central bank cut its benchmark lending rate a total of 75 basis points over the quarter, which was more dovish than we anticipated. A long position in Colombia had a negative impact as inflation accelerated in November and the government announced a 23% minimum wage hike in December.

Currency Management Added Value

In currencies, the U.S. dollar fluctuated, strengthening in the first half of the period on broad risk aversion and hawkish Fed commentary, before weakening on softening economic data, rising prospects of an incoming dovish Fed chair and a dovish rate cut in December.

A long position in the Egyptian pound benefited the portfolio, especially earlier in the quarter as the U.S. dollar weakened. Improving sentiment and a rating upgrade from S&P also helped support the currency amid ongoing financial reforms. A long stance in the Nigerian naira benefited from Nigeria's strong external position and structural economic reforms. In developed markets, short positions in the euro and Taiwanese dollar contributed to results, as the currencies depreciated relative to the dollar over the quarter.

Security Selection and Sector Allocations Helped

The portfolio's exposure to global high yield helped for the period. High yield bonds and bank loans delivered particularly strong excess returns, outperforming investment-grade corporates as investor risk sentiment improved later in the quarter, supported by robust ETF demand and absence of significant economic surprises. U.S. investment-grade corporate bonds underperformed on AI-related growth concerns and oversupply, but European high-grade corporates performed well.

However, the portfolio's exposure to emerging markets corporates detracted as the sector posted negative excess returns for the period. Additionally, a lack of exposure to agency mortgage-backed securities also weighed on relative returns. Spreads tightened as volatility declined, and scarce net supply was met with resilient demand.

Portfolio Positioning And Activity

Sector Positioning

Over the fourth quarter of 2025, sector positioning evolved from a more cautious stance to a more constructive allocation toward credit. Early in the quarter, positioning changes were modest, with a rotation out of cash and into global sovereigns to capture yield, while overall corporate credit exposure drifted slightly lower amid still-rich spreads. Later in the period, the portfolio increased overall credit risk, adding to global high yield and emerging markets corporates as our outlook for credit turned more sanguine. The portfolio maintained its zero-weight in agency mortgage-backed securities due to tight valuations.

Duration Management

Duration positioning changes reflected a general reduction in developed markets where we believe yields may be pressed higher in the near term. We added duration in New Zealand, where the curve appeared steep, for attractive carry and also added duration slightly in Chile. We increased the portfolio's underweight stance in the eurozone amid concerns about increased supply and a less accommodative European Central Bank. Duration exposure in India was also eliminated following strong growth data and currency weakness. By the end of the quarter, the portfolio became more defensive on rates, trimming total duration, particularly in developed markets, where the risk of rising yields increased as central banks appeared less likely to cut further.

Currencies

We shifted to an underweight position in the U.S. dollar, funded by moderating our underweight to the euro and the Swiss franc. We expect the dollar to remain range-bound in the near term on expectations that the Fed will hold rates steady in the first half of 2026. In other developed markets, we increased our exposure to the Canadian dollar, although we trimmed our position in December following a period of outperformance. We increased a long position in the Japanese yen amid market weakness as the Bank of Japan was more hawkish than expected. In New Zealand, we closed our short position in the dollar given its high carry. In Asia, we added to the Indian rupee amid expectations for near-term appreciation, while moderating our short position in the Taiwanese dollar as the position became less attractive. In Latin America, we lowered our long exposure in the Brazilian real due to increased election uncertainty, although we maintain a position given the currency's high carry. We moved to a neutral stance in the Chilean peso following a period of outperformance, while we shifted to a short position in the Colombian peso. In Africa, we continue to hold exposure in the Egyptian pound, Nigerian naira, and the West African CFA franc on higher yields.

Manager's Outlook

The Federal Reserve cut rates in early December, but uncertainty remains for the central bank's path in 2026 amid lingering questions on labor markets and inflation as well as upcoming leadership changes following the end of Fed Chair Jerome Powell's term in May. We remain constructive on credit risk and believe that sovereign yields in the U.S. and Europe will continue to see upward pressure because of stronger-than-expected growth and higher amounts of new supply.

U.S. inflation has remained persistent and above the Fed's target and may rebound higher mostly as a byproduct of the Bureau of Labor Statistics' new methodology of assuming zero inflation for October across most categories to deal with the issue of missing data during the U.S. government shutdown. Still, the theme of higher-trend inflation and uncertainty over the pass-through of tariffs remains. We believe recession risks in the short term are low with the market underestimating economic growth in the U.S. Over the long run, we expect the "One Big Beautiful Bill" to boost U.S. growth more than consensus anticipates, especially via increased capital expenditure, but its tax cuts will likely widen the fiscal deficit and push long-term Treasury yields higher as supply pressures rise. Sticky U.S. inflation above the Fed's target, combined with recent policy rate cuts and a higher growth outlook, could further increase longer-term yields. Similarly, Germany's increased spending is fiscally expansionary for the eurozone, which may also lead to higher long-dated yields, in our view.

While slowing payroll growth provided room for U.S. rates to rally through most of the previous quarter, our view remains that economic conditions are resilient, and the data delays created by the U.S. government shutdown may prolong markets from pricing in a more constructive view on growth. Additionally, the Fed may keep rates unchanged through the first half of 2026 while assessing evolving labor and inflation trends. In the eurozone, inflation may stabilize, but the European Central Bank's next move may be one additional rate cut if the economy remains sluggish. However, the bar for another cut remains high, as we see potential for services inflation, the key data point watched by officials, to remain sticky over 2026.

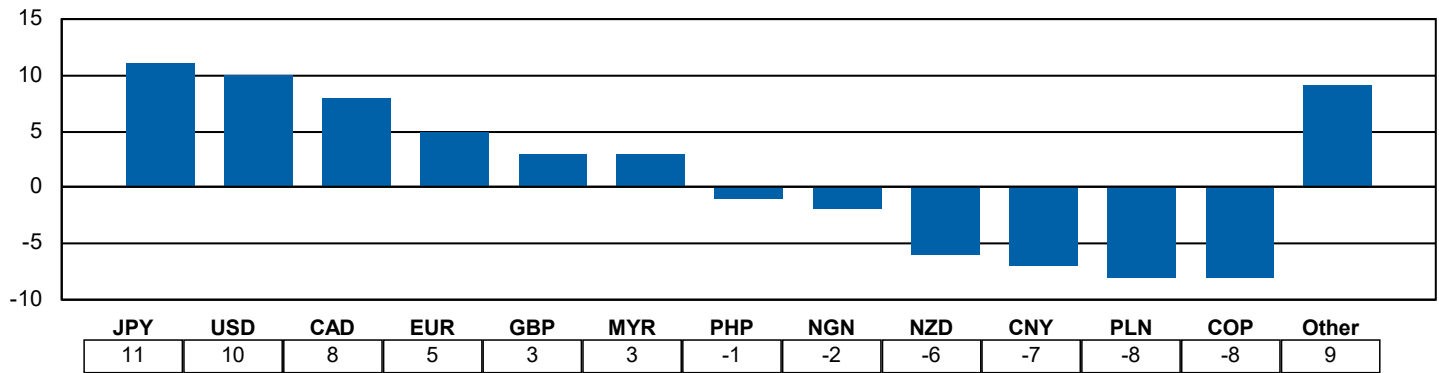
In credit sectors, our view has turned more constructive for the near term. Despite historically tight valuations even after periods of spread widening over the past quarter, we believe risk assets have room to perform well if the global economy remains resilient. With that being said, we will continue to be nimble in our credit risk exposures as higher sovereign rates may eventually drag on risk assets over the longer term.

Organizational Update

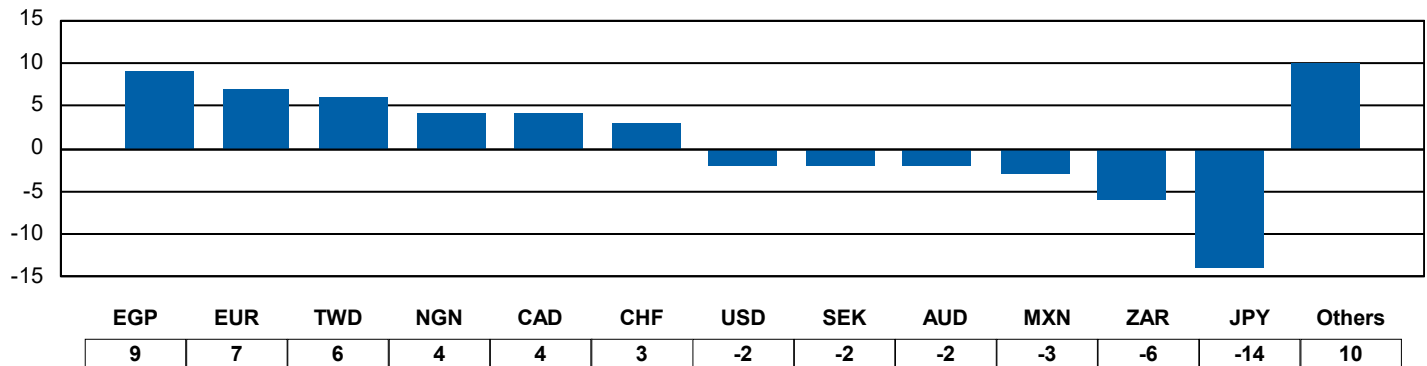
Effective on December 31, 2025, Jeanny Silva joined Ken Orchard as a co-portfolio manager of the Global Multi-Sector Bond Fund.

Quarterly Attribution

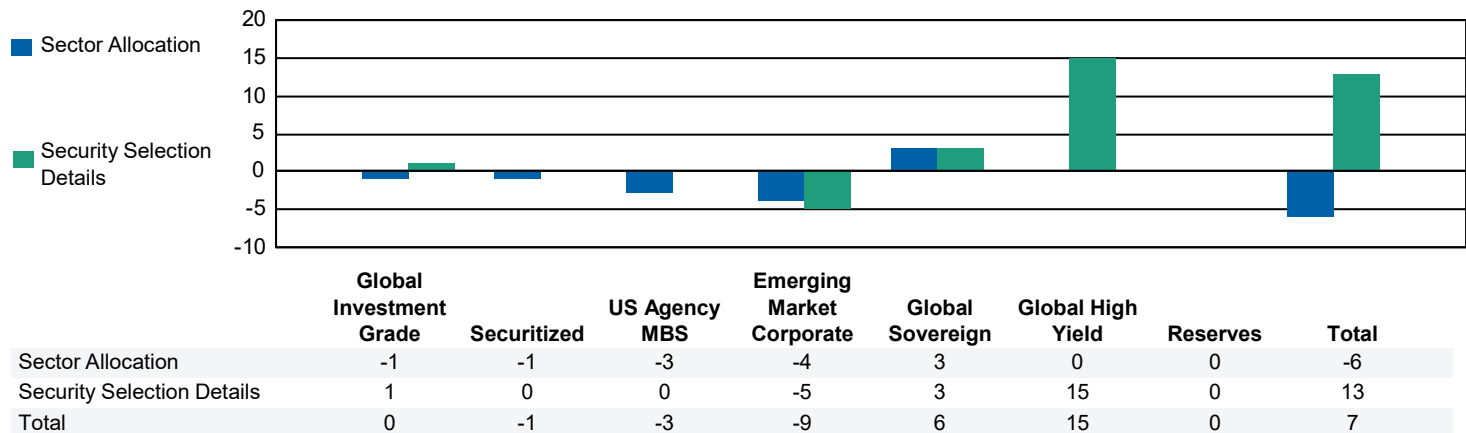
Interest Rate Details: Fund vs. Bloomberg Global Agg USD Hdg Index (3 months ended December 31, 2025) (bps)



FX Details: Fund vs. Bloomberg Global Agg USD Hdg Index (3 months ended December 31, 2025) (bps)



USD Sector Allocation and Security Selection Details: Fund vs. Bloomberg Global Agg USD Hdg Index (3 months ended December 31, 2025) (bps)



Global Sovereign includes global developed sovereign, emerging market hard currency sovereign and emerging market local sovereign bonds.

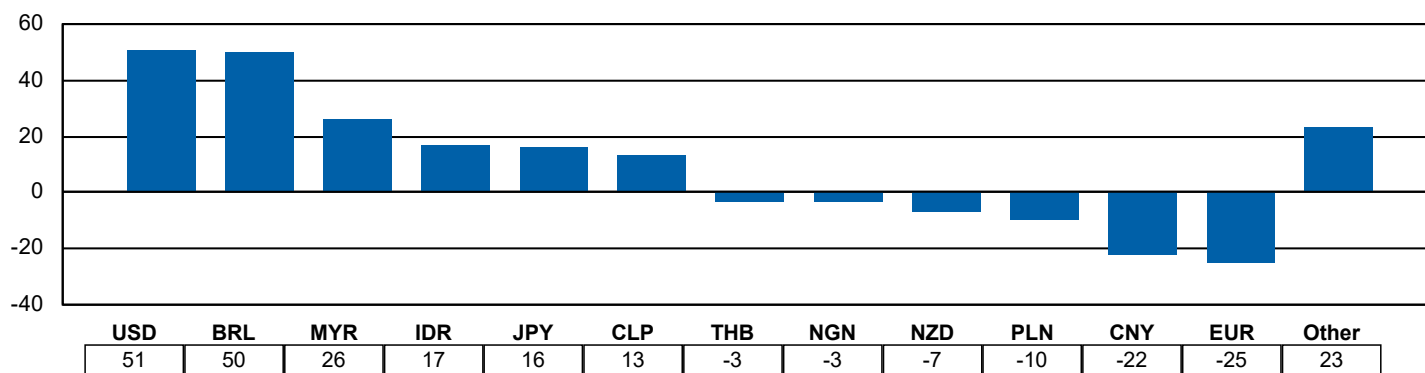
Past performance is not a guarantee or a reliable indicator of future results.

Source: Bloomberg Index Services Limited.

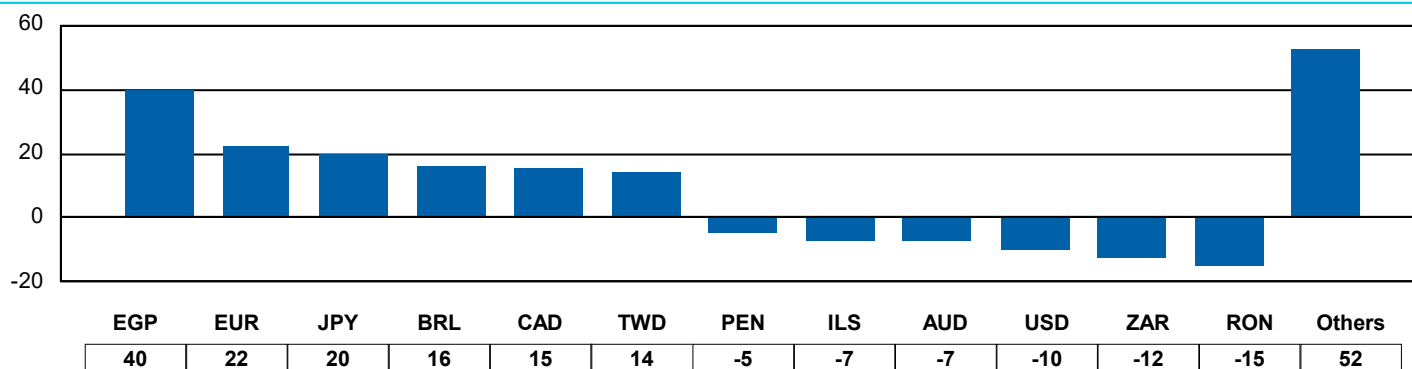
Analysis represents the performance of the portfolio compared to its benchmark as calculated by the Bloomberg attribution model. Performance is attributed to a set of portfolio decisions such as credit quality, duration and yield curve exposures, relative sector weightings, and security selection. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown gross of fees. Returns would have been lower as a result of the deduction of such fees.

12-Month Attribution

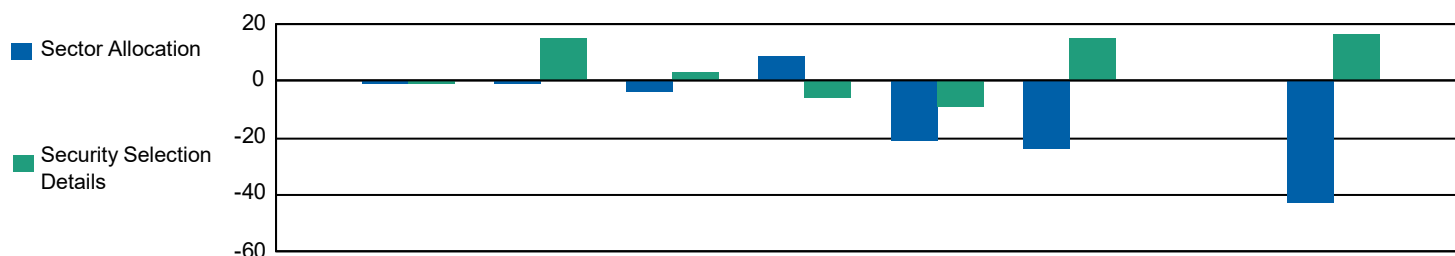
Interest Rate Details: Fund vs. Bloomberg Global Agg USD Hdg Index (12 months ended December 31, 2025) (bps)



FX Details: Fund vs. Bloomberg Global Agg USD Hdg Index (12 months ended December 31, 2025) (bps)



USD Sector Allocation and Security Selection Details: Fund vs. Bloomberg Global Agg USD Hdg Index (12 months ended December 31, 2025) (bps)



	Global Investment Grade	Securitized	US Agency MBS	Emerging Market Corporate	Global Sovereign	Global High Yield	Reserves	Total
Sector Allocation	-1	-1	-4	9	-21	-24	0	-43
Security Selection Details	-1	15	3	-6	-9	15	0	17
Total	-2	14	-1	3	-30	-9	0	-26

Global Sovereign includes global developed sovereign, emerging market hard currency sovereign and emerging market local sovereign bonds.

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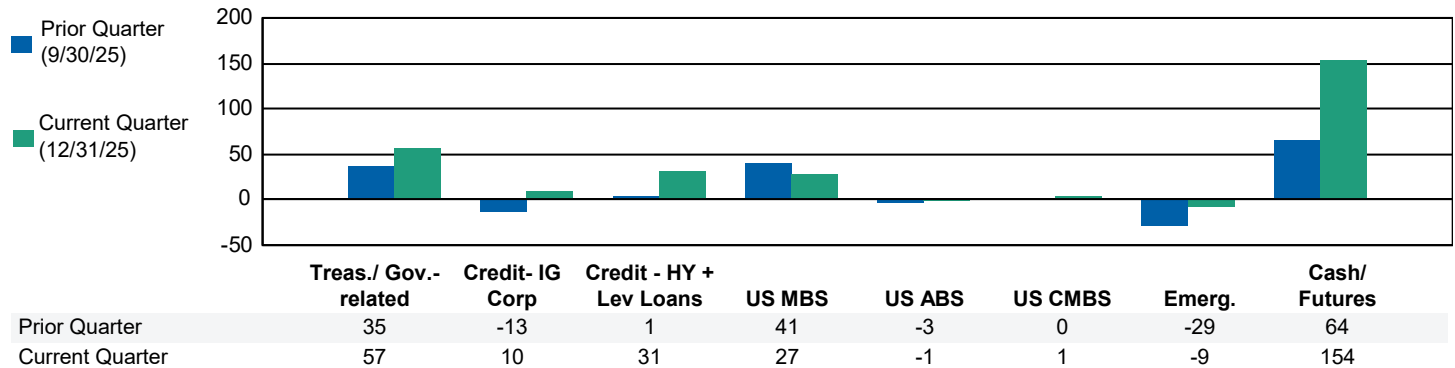
Source: Bloomberg Index Services Limited.

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Risk Analysis (bps)

Risk Factor Contribution	Contribution to TEV (Annualized)	Contribution to TEV (Annualized)
	9/30/25	12/31/25
Systematic	254.5	253.8
Foreign Exchange	-0.5	21.4
Curve	238.4	172.1
Inflation Linked	-27.3	-23.1
Swap Spreads	2.7	5.6
Volatility	0.2	0.2
Spread Government Related	-4.1	1.4
Spread Credit and EMG	43.5	72.7
Spread Securitized	0.7	0.6
Spread Other	0.8	2.9
Equity	0.1	0.0
Idiosyncratic	1.4	1.4
Credit Default	9.6	9.6
Total	265.5	265.5

Sector Contribution to Risk vs. Benchmark (bps)

**Past performance is not a guarantee or a reliable indicator of future results.**

Source: Bloomberg Index Services Limited. Statistics based on monthly data. TEV, or tracking error volatility, is the standard deviation of the difference between portfolio and benchmark returns. It is the square root of the tracking error variance, or TE variance. The TE variance is the projected variance of the difference between portfolio and benchmark returns. It is estimated from historical return data and from portfolio and benchmark characteristics. It can be decomposed into three sources: Systematic, Idiosyncratic and Default. Systematic (Market) Risk is the risk due to the effect of all systematic factors of the Bloomberg risk model. Idiosyncratic (nonsystematic) risk is the risk not explained by the combination of all systematic or default factors. It represents risk due to non-default events that affect only the individual issuer or bond.

The contribution to TEV is the contribution, in basis points, of a risk factor to total TEV. This measure includes the effect of correlation. The risk factors included in this analysis and shown above are credit spreads, currency, and interest rate duration. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment actions.

Portfolio Positioning

Sector Diversification - Changes Over Time vs. Bloomberg Global Agg USD Hdg Index (%)

Sector	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Global Sovereign	52.5	40.9	42.5	68.5
Global Investment Grade	14.5	20.7	20.2	17.7
Securitized	15.7	13.8	13.8	3.0
Emerging Market Corporates	5.1	11.8	12.3	0.6
Global High Yield	7.0	7.0	7.8	0.0
Reserves	14.5	5.8	3.4	0.0
U.S. Mortgage	-9.3	0.0	0.0	9.9

Global Sovereign includes global developed sovereign, emerging market hard currency sovereign and emerging market local sovereign bonds.

Credit Quality Diversification—Changes Over Time vs. Bloomberg Global Agg USD Hdg Index (%)

	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
U.S. Treas	10.8	4.0	3.7	18.8
U.S. Govt Ag	-9.3	0.0	0.0	10.3
AAA	15.6	10.9	14.0	13.4
AA	12.1	9.8	8.5	14.9
A	16.4	23.9	21.8	30.7
BBB	18.3	23.8	24.8	11.7
BB	8.9	12.3	11.7	0.0
B	7.8	5.7	6.5	0.0
CCC	2.4	0.8	1.4	0.0
D	0.0	0.0	0.0	0.0
Not Rated	1.5	2.9	4.0	0.2
Reserves	15.5	5.8	3.5	0.0

Portfolio Positioning, Continued

Top 10 Issuers

Issuer	% of Fund
Sovereign in right of New Zealand	4.8
Japan	4.7
U.S. Treasuries	3.7
Federation of Malaysia	3.3
TRP Inst Floating Rate - Inst	2.5
Czech Republic	1.8
Romania	1.8
Federal Republic of Germany	1.6
Republic of Colombia	1.5
Republic of the Philippines	1.4

FX Exposure

Currency	Currency Code	Net (%)	Bonds (%)	Cash (%)	Forwards (%)
Argentine Peso	ARS	0.00	0.00	0.00	0.00
Australian Dollar	AUD	0.00	0.16	0.00	-0.15
Brazilian Real	BRL	0.51	0.24	0.00	0.26
Canadian Dollar	CAD	0.99	0.37	0.00	0.62
Colombian Peso	COP	-0.15	1.44	0.00	-1.59
Chilean Peso	CLP	0.03	0.00	0.00	0.03
Offshore Deliverable CNY	CNH	-0.72	0.00	0.00	-0.72
China Renminbi	CNY	1.22	1.24	0.00	-0.02
Czech Koruna	CZK	0.00	1.84	0.00	-1.83
Danish Krone	DKK	0.00	0.00	0.00	0.00
Egyptian Pound	EGP	2.00	0.89	0.00	1.11
Euro	EUR	-0.97	15.07	0.00	-16.05
British Pound	GBP	-1.72	1.29	0.00	-3.01
New Ghana Cedi	GHS	0.00	0.00	0.00	0.00
Hungarian Forint	HUF	0.00	0.00	0.00	0.00
Indonesian Rupiah	IDR	-1.51	1.19	0.00	-2.69
Israeli Shekel	ILS	0.00	0.00	0.00	0.00
Indian Rupee	INR	0.99	0.00	0.00	0.99
Japanese Yen	JPY	2.99	4.66	0.00	-1.67
South Korean Won	KRW	0.01	0.00	0.01	0.00
Mexican Peso	MXN	0.00	0.20	0.00	-0.20
Malaysian Ringgit	MYR	0.01	3.30	0.00	-3.29
Norwegian Krone	NOK	0.00	0.00	0.00	0.00
New Zealand Dollar	NZD	-0.01	4.77	0.00	-4.77
Philippines Peso	PHP	-0.01	1.36	0.00	-1.37
Polish Zloty	PLN	-0.03	0.12	0.00	-0.15
New Romanian Leu	RON	0.25	0.00	0.00	0.25
Nigeria	NGN	0.74	0.51	0.00	0.23
Serbian Dinar	RSD	0.00	0.00	0.00	0.00
Russian Ruble	RUB	0.00	0.00	0.00	0.00
Singapore Dollar	SGD	-0.74	0.00	0.00	-0.74
Sri Lankan rupee	LKR	0.00	0.23	0.00	-0.23
Swedish Krona	SEK	0.00	0.30	0.00	-0.30
Swiss Franc	CHF	-1.97	0.00	0.00	-1.97
Thai Baht	THB	0.00	0.00	0.00	0.00
US Dollar	USD	97.46	55.51	3.65	38.20
S. African Rand	ZAR	-0.50	0.00	0.00	-0.50
Total		98.88	94.68	3.66	0.45

Fund Information

	Symbol	Expense Information
Global Multi-Sector Bond Fund	PRSNX	0.70%(Gross) 0.65%(Net)
Global Multi-Sector Bond Fund - Advisor Class	PRSAX	1.26%(Gross) 0.93%(Net)
Global Multi-Sector Bond Fund - I Class	PGMSX	0.55%(Gross) 0.48%(Net)

The expense ratios shown are as of the most recent prospectus.

The stated expense ratio for the Advisor Class includes the applicable 12b-F1 fee.

The fund operates under a contractual expense limitation that expires on 7/31/27.

The Advisor Class operates under a contractual expense limitation that expires on 7/31/27.

The I Class operates under a contractual operating expense limitation that expires on 7/31/27.

Portfolio Management

	Managed Since	Joined Firm
Kenneth Orchard	2018	2010
Jeanny Silva	2025	2016

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

Bloomberg, Fitch, Moody's, and S&P Global Market Intelligence 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 Troweprice.com/marketdata for additional legal notices & disclaimers.

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.

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

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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Reserves include T-Bills, Cash & Cash Equivalents, etc.

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202510-4850069