QUARTERLY REVIEW

Global Multi-Sector Bond Fund – Multi-Class

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Bloomberg Global Aggregate Bond USD Hedged Index for the three-month period ended March 31, 2024.

Relative performance drivers:

- The portfolio's allocations to spread sectors like global high yield, and emerging markets corporate bonds and securitized credit added value over the quarter.
- Tactically managing duration in Europe contributed. Holding an underweight duration position relative to the benchmark earlier in the quarter when sovereign yields were rising helped.
- Currency exposures detracted amid a strengthening U.S. dollar.

Additional highlights:

- The portfolio's total exposure to credit decreased over the quarter, driven mostly by reducing allocations in global investment-grade and high yield corporate bonds, and securitized credit. Among other sector allocations, the portfolio's holdings in emerging markets corporate bonds increased as we found opportunities to add attractive yield into the portfolio.
- The market seems to have adjusted its U.S. rate cut expectations to be more in line with the Federal Reserve's messaging. We believe that to be a reasonable adjustment and it seems unlikely that the Fed will want to tighten more at this stage, and the market may continue to price out the timing of the first Fed rate cut.

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
12B-1 Fee	–
Total Assets (all share classes)	$1,506,232,776
Percent of Portfolio in Cash	1.8%

*The Fund operates under a contractual expense limitation that expires on September 30, 2025.
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)

				Annualized					
	Inception Date	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	30-Day SEC Yield	30-Day SEC Yield w/o Waiver°
Global Multi-Sector Bond Fund	Dec 15 2008	0.93%	9.82%	-1.08%	2.02%	2.86%	4.83%	5.19%	5.16%
Global Multi-Sector Bond Fund - Advisor Class	Dec 15 2008	0.86	9.51	-1.36	1.73	2.59	4.60	4.92	4.21
Global Multi-Sector Bond Fund - I Class	Mar 23 2016	0.97	10.00	-0.92	2.18	2.99	4.92	5.34	5.29
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	–	–

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Global Multi-Sector Bond Fund	Dec 15 2008	4.32%	-0.04%	6.84%	6.46%	0.44%	10.37%	8.14%	0.40%	-15.60%	12.18%
Global Multi-Sector Bond Fund - Advisor Class	Dec 15 2008	4.12	-0.24	6.58	6.16	0.14	10.02	7.83	0.18	-15.88	11.86
Global Multi-Sector Bond Fund - I Class	Mar 23 2016	4.32	-0.04	6.97	6.61	0.59	10.53	8.32	0.55	-15.45	12.36
Bloomberg Global Aggregate Bond USD Hedged Index		7.59	1.02	3.95	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15
Linked Performance Benchmark*		6.94	0.58	4.09	3.69	1.78	8.22	5.58	-1.39	-11.22	7.15

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 1-877-804-2315 or visit troweprice.com. Read it carefully. 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 referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class 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.
°Excludes the effect of contractual expense limitation arrangements.
The fund is subject to the risks of fixed income investing, including interest rate risk and credit risk. Any investments in foreign markets are also subject to political risk and currency risk.
*Effective October 1, 2018, the benchmark for the Fund changed to the Bloomberg Barclays Global Aggregate Bond USD Hedged Index. Prior to this change, the benchmark was the Bloomberg Barclays Multiverse Index USD Hedged. Prior to February 1, 2017, the benchmark was the Barclays Global Aggregate ex Treasury Bond USD Hedged Index. The changes were made because the firm viewed the new benchmark to be a better representation of the investment strategy of the Fund. Historical benchmark representations have not been restated.
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.

PERFORMANCE REVIEW

Global Bond Markets Post Flat Returns as Yields Rise
The broad global fixed income market, as measured by the Bloomberg Global Aggregate Index USD-hedged, generated flat absolute returns as global sovereign yields rose in January and February before retreating somewhat in March. Excess returns, however, were positive with narrowing credit spreads supporting most spread sectors.

Global government bond yields climbed in the first quarter of the year though yields came off highs later in the period. Resilient growth and sticky inflation data prompt investors to reassess their 2024 rate cut expectations, with fixed income markets coming under pressure as a result. Having begun the year with around six rate cuts forecast across major central banks, this was scaled back to approximately three, as concerns grew that sound growth and rising energy prices increased reinflation risks and the possibility of hawkish shifts. As a result, the yield on the benchmark 10-year Treasury bond climbed to nearly 4.4% from below 4% at the end of December. Government bond yields in France and Germany also climbed despite sharply slowing inflation data and dovish comments by policymakers. The Federal Reserve and the European Central Bank indicated the rate-cutting cycle will begin later in the year at their policy meetings. Japanese government bond yields also rose slightly over the period as the Bank of Japan made a widely anticipated policy shift and exited its negative interest rate policy.

Spread Sector Exposure Contributed Meaningfully
The portfolio's allocations to spread sectors like global high yield, and emerging markets corporate bonds and securitized credit added value over the quarter. Healthy risk appetite and resilient investor demand for yield helped most spread sectors generate positive absolute and duration-matched returns in a rising rate environment.

Within credit, high yield outperformed investment grade thanks to its lower interest rate sensitivity and easier financial conditions. Emerging market debt also advanced as high real yields outweighed the impact of the strengthening U.S. dollar on the asset class. U.S. investment-grade corporate bonds, which are typically more sensitive to movements in U.S. Treasury rates, were the only major spread sector to post negative total returns for the quarter.

Positive Security Selection Within Global Sovereigns
Holding U.S. Treasury inflation protected securities (TIPS) outside the benchmark aided relative performance over the quarter. TIPS outperformed nominal Treasuries during the period, with some shorter-dated and intermediate tenors posting positive total returns, as they benefited from higher oil prices and resilient inflation data.

Exposure to Sri Lanka, Suriname, Kenya, Jordan, and Egypt, along with Eastern European countries like Albania, Bulgaria, and Serbia, also aided the portfolio. Emerging markets sovereign debt benefited from the supportive market backdrop with investors anticipating easing financial conditions, increasing their risk tolerance, and looking to add yield.

Duration Exposures Boosted Relative Returns
Tactically managing duration in Europe contributed for the quarter. Holding an underweight duration position relative to the benchmark earlier in the quarter when sovereign yields were rising helped performance, and moving to a more neutral duration stance in March was also beneficial as yields retreated somewhat. However, an underweight duration posture in China weighed on relative returns as sovereign yields declined over the period amid China's stimulative policy measures.

Currency Management Detracted
The U.S. dollar strengthened as the economy continued to defy skeptics and grow despite high interest rates. The broader theme of U.S. data exceptionalism over its peers, especially in Europe and China, prompted broad based gains. The Japanese yen was the biggest underperformer among major currencies over the quarter, weakening to a multi-decade low, as policymakers reaffirmed their accommodative policy bias, despite raising interest rates late in the quarter. As such, the portfolio's long exposure in the Japanese yen weighed on returns. Additionally, a long position in the Chilean peso also detracted as the economy's central bank governor, while addressing the recent, larger-than-expected increases in consumer prices, indicated rate cuts would continue, thereby negatively affecting the country's currency.

However, some currency pairings worked in the portfolio's favor for the quarter. A long position in the Mexican peso helped as authorities struck a hawkish bias, reinforcing the currency's attractiveness as a carry trade. Exposure to the Nigerian naira, which we added late in the quarter, also performed well after the currency appreciated after the country's central bank hiked rates by 200 basis points. A long position in the Sri Lankan rupee also worked in our favor in the first quarter.

PORTFOLIO POSITIONING AND ACTIVITY

Sector Positioning
The portfolio's total exposure to credit decreased over the quarter, driven mostly by reducing allocations in global investment-grade corporate bonds, high yield, and securitized credit. Among other sector allocations, the portfolio's holdings in emerging markets corporate bonds increased as we found opportunities to add attractive yield into the portfolio. Emerging markets corporates also saw increased new issuance over the quarter.

Duration Management
Overall duration moved higher in the first quarter as we added exposure in the U.S. and the eurozone. After the European rates sell-off in January, we added duration in the eurozone, but remained slightly underweight versus the benchmark. With reduced inflation expectations and the European Central Bank's recent communications, we believe the central bank may begin easing policy rates at its upcoming June meeting. Additionally, we trimmed duration in the UK as gilt yields may be pressured higher by strengthening economic activity and resilient inflation in the near term.

Currencies
We moderated the portfolio's underweight position in the U.S. dollar over the quarter and moved to a short position in the euro. On improving conviction from our emerging markets sovereign analysts, we added exposure in the Egyptian pound. Egypt's central bank allowed the pound to trade freely to help secure a loan program with the International Monetary Fund, and we added exposure in Egypt via local T-bills at significantly attractive yields. Elsewhere, we closed long positions in the Malaysian ringgit, South African rand, and Swedish krona.

MANAGER'S OUTLOOK

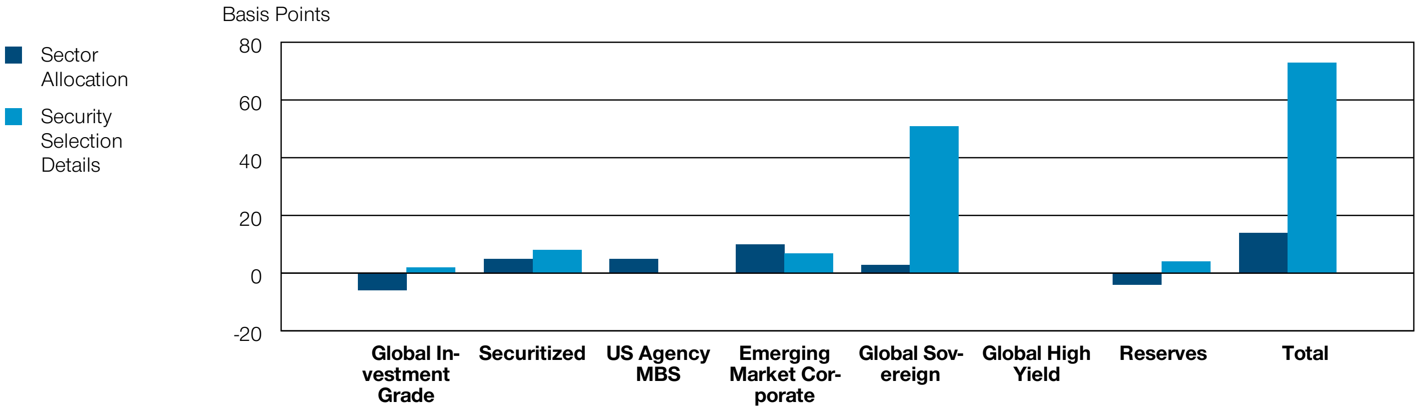
The market seems to have adjusted its U.S. rate cut expectations to be more in line with the Federal Reserve's messaging. We believe that to be a reasonable adjustment and it seems unlikely that the Fed will want to tighten more at this stage, and the market may continue to price out the timing of the first Fed rate cut. Labor markets have softened but not weakened materially, which has likely pushed the first Fed rate cut out to June or later. Some of the advanced rate cutters, such as Chile and Brazil, are seeing economic activity rebounding, which could support the argument for the soft-landing scenario, but central banks for both Chile and Brazil have moved to a more conservative stance for cutting rates.

We remain constructively positioned in credit with a relatively positive outlook on risk assets with a supportive macro outlook and easing financial conditions. Still, credit spreads have tightened significantly and are trading at multiyear tight levels, so credit may benefit more from carry than spread tightening. Still, we believe the global economy will remain strong enough to keep default rates low and long-end rate volatility should remain contained if the Fed begins easing policy around the middle of the year. Credit generated solid excess returns in 2023, and we believe 2024 could be a more challenging environment for spreads with limited buffers should there be unexpected macroeconomic or financial deterioration.

QUARTERLY ATTRIBUTION

USD SECTOR ALLOCATION AND SECURITY SELECTION DETAILS: FUND VS. BLOOMBERG GLOBAL AGG USD HDG INDEX

(3 months ended March 31, 2024)

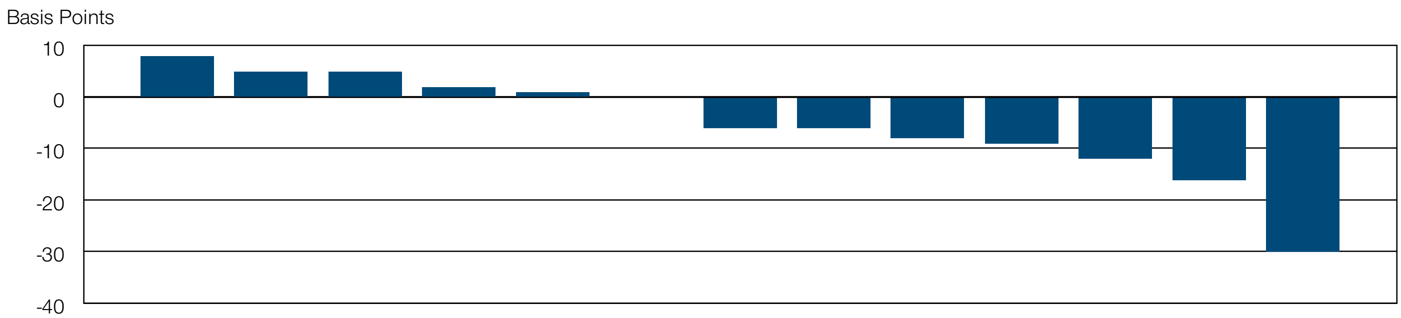


	Global Investment Grade	Securitized	US Agency MBS	Emerging Market Corporate	Global Sovereign	Global High Yield	Reserves	Total
Sector Allocation	-6	5	5	10	3	0	-4	14
Security Selection Details	2	8	0	7	51	0	4	73

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

FX DETAILS: FUND VS. BLOOMBERG GLOBAL AGG USD HDG INDEX

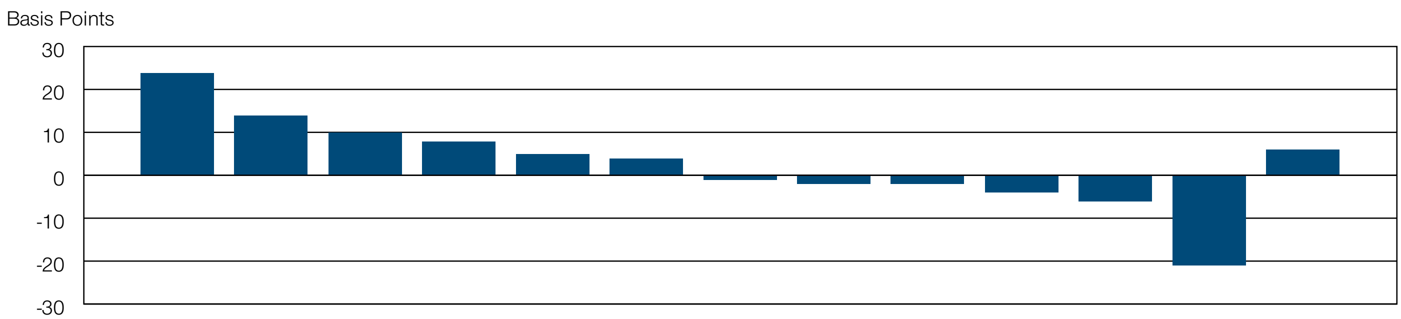
(3 months ended March 31, 2024)



LKR	MXN	NGN	CHF	NOK	PLN	CAD	HUF	AUD	KRW	JPY	CLP	Other
8	5	5	2	1	0	-6	-6	-8	-9	-12	-16	-30

INTEREST RATE DETAILS: FUND VS. BLOOMBERG GLOBAL AGG USD HDG INDEX

(3 months ended March 31, 2024)



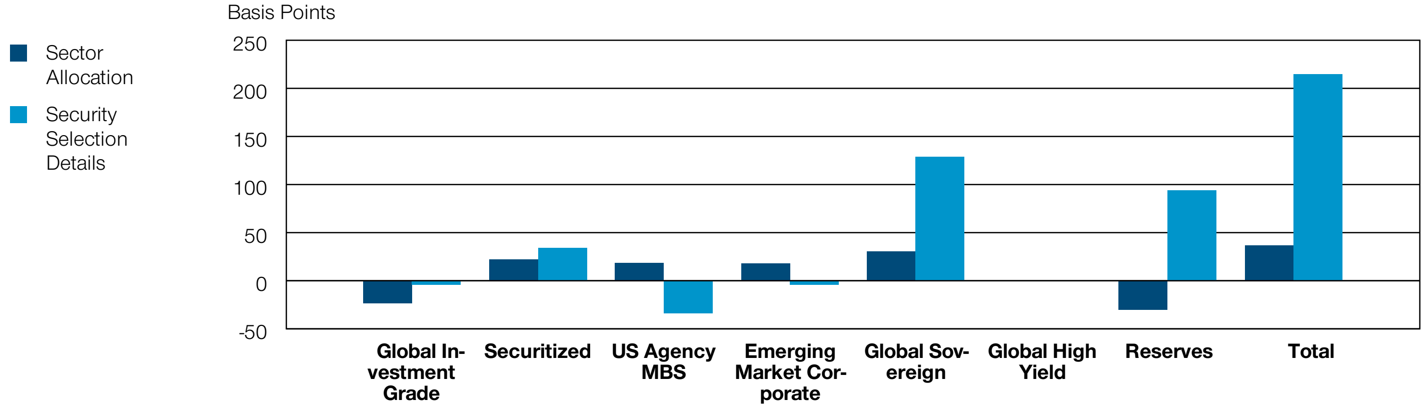
MXN	COP	BRL	LKR	HUF	NGN	PLN	KRW	CAD	MYR	CLP	JPY	Other
24	14	10	8	5	4	-1	-2	-2	-4	-6	-21	6

Past performance is not a reliable indicator of future performance.
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 U.S. dollars 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

USD SECTOR ALLOCATION AND SECURITY SELECTION DETAILS: FUND VS. BLOOMBERG GLOBAL AGG USD HDG INDEX

(12 months ended March 31, 2024)

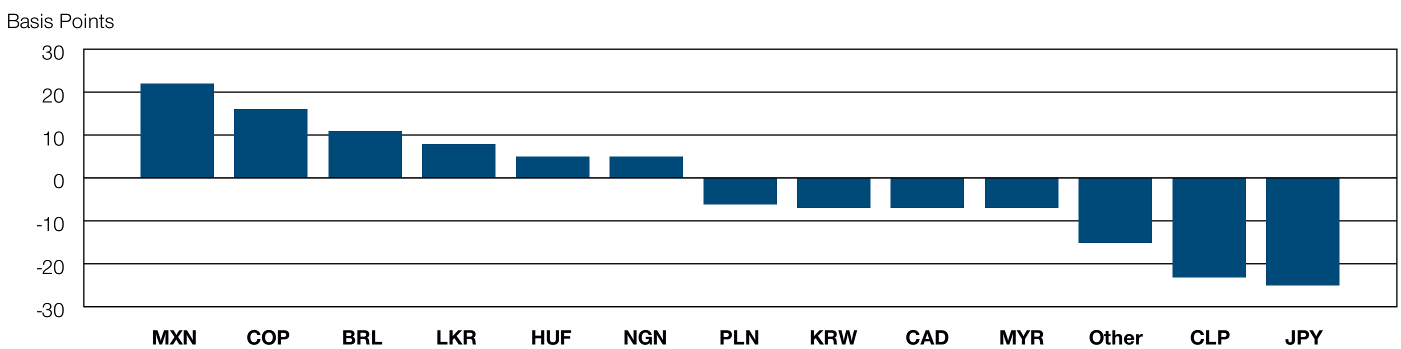


	Global Investment Grade	Securitized	US Agency MBS	Emerging Market Corporate	Global Sovereign	Global High Yield	Reserves	Total
Sector Allocation	-23	22	19	18	31	0	-30	37
Security Selection Details	-4	34	-34	-4	129	0	94	215

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

FX DETAILS: FUND VS. BLOOMBERG GLOBAL AGG USD HDG INDEX

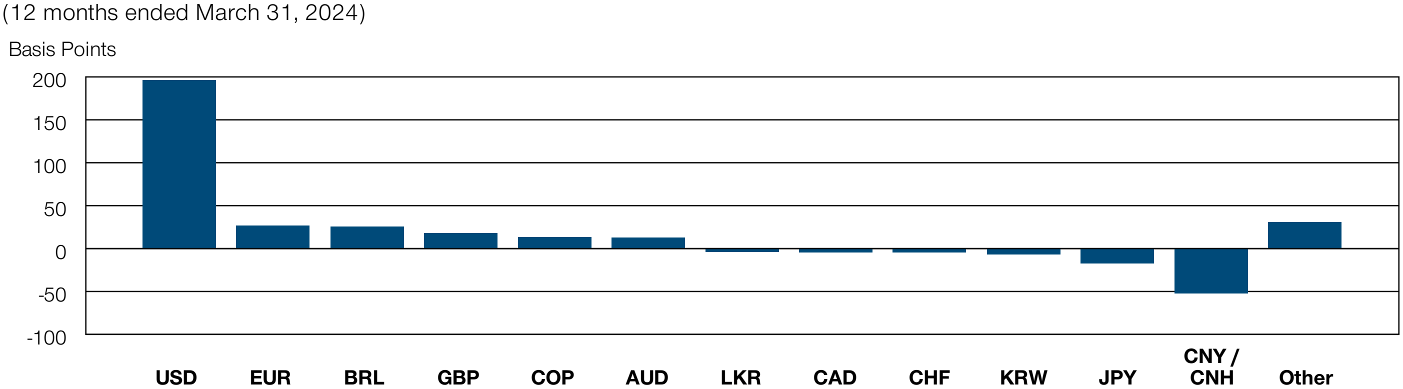
(12 months ended March 31, 2024)



MXN	COP	BRL	LKR	HUF	NGN	PLN	KRW	CAD	MYR	Other	CLP	JPY
22	16	11	8	5	5	-6	-7	-7	-7	-15	-23	-25

INTEREST RATE DETAILS: FUND VS. BLOOMBERG GLOBAL AGG USD HDG INDEX

(12 months ended March 31, 2024)



USD	EUR	BRL	GBP	COP	AUD	LKR	CAD	CHF	KRW	JPY	CNY / CNH	Other
197	27	26	18	14	13	-3	-4	-4	-6	-17	-52	31

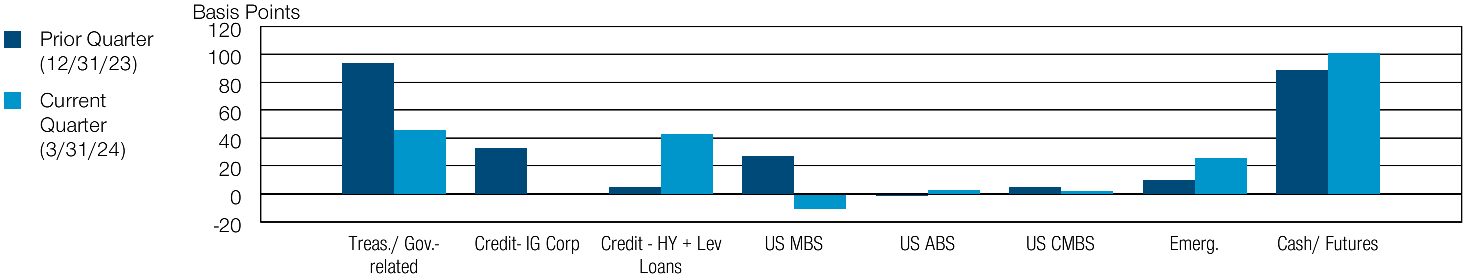
Past performance is not a reliable indicator of future performance.
Source: Bloomberg Index Services Limited.
Analysis represents the performance of the portfolio compared to its benchmark as calculated by the Bloomberg attribution model. Performance is attributed to a set of portfolio decisions such 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 U.S. dollars 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.

RISK ANALYSIS

RISK FACTOR CONTRIBUTION

	Contribution to TEV (Annualized) 12/31/23 (Prior Quarter)	Contribution to TEV (Annualized) 3/31/24 (Current Quarter)
Systematic	253.1 bps	178.8 bps
Foreign Exchange	83.4	87.4
Curve	101.0	31.1
Inflation Linked	13.6	2.6
Swap Spreads	-1.4	-2.4
Volatility	0.2	-0.4
Spread Government Related	-2.5	-4.5
Spread Credit and EMG	49.1	60.2
Spread Securitized	7.8	0.2
Spread Other	1.3	3.7
Equity	0.6	0.8
Idiosyncratic	2.3	2.7
Credit Default	7.6	30.2
Total	**262.9**	**211.8**

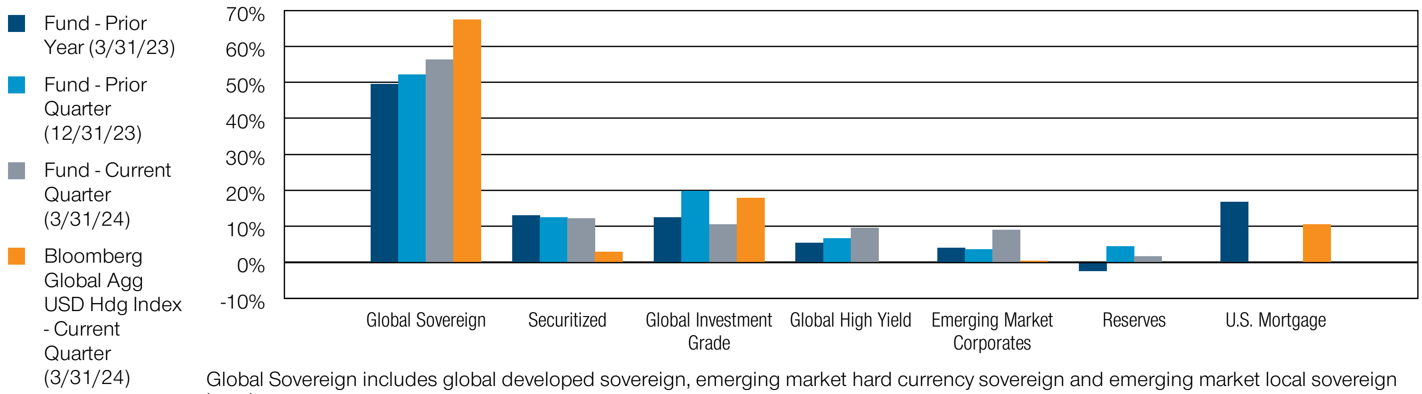
SECTOR CONTRIBUTION TO RISK VERSUS BENCHMARK



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

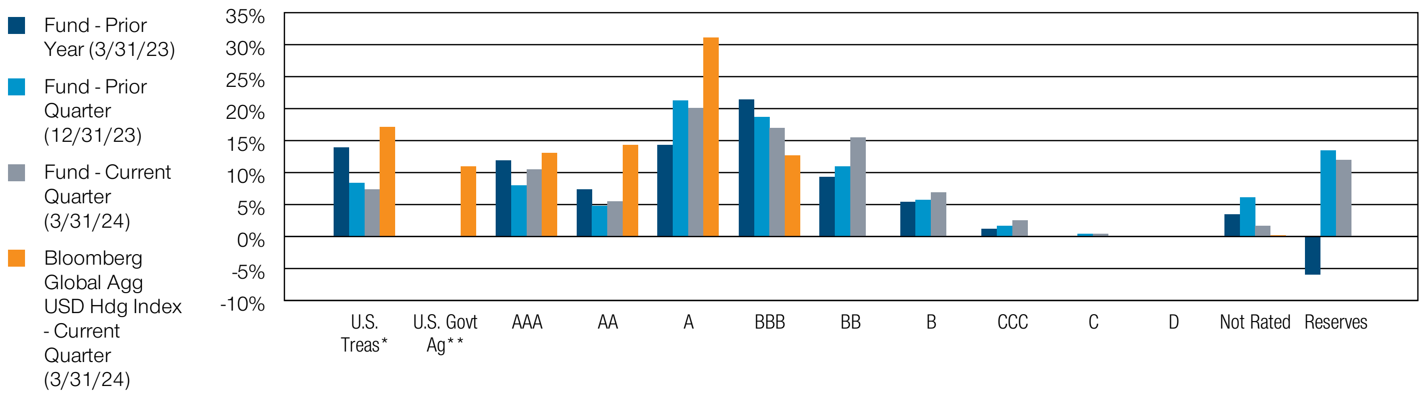
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



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

CREDIT QUALITY DIVERSIFICATION – CHANGES OVER TIME



TOP ISSUERS

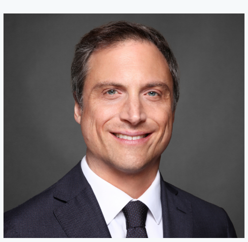
Issuer	% of Fund
Japan	4.9%
Federation of Malaysia	4.4
Harley-Davidson	1.7
Federal Republic of Germany	1.6
Republic of India	1.5
Kingdom of Thailand	1.4
Republic of Indonesia	1.4
Republic of Senegal	1.1
United Mexican States	1.1
Democratic Socialist Republic of Sri Lanka	1.0

PORTFOLIO POSITIONING, CONTINUED.

FX EXPOSURE

Currency	Currency Code	Net %	Bonds %	Cash %	Forwards %
Argentine Peso	ARS	0.00	0.00	0.00	0.00
Australian Dollar	AUD	1.95	0.00	0.00	1.95
Brazilian Real	BRL	1.78	0.00	0.00	1.78
Canadian Dollar	CAD	2.39	0.17	0.00	2.22
Colombian Peso	COP	-0.10	0.00	0.00	-0.10
Chilean Peso	CLP	1.81	0.00	0.00	1.81
Offshore Deliverable CNY	CNH	-1.33	0.00	0.00	-1.33
China Renminbi	CNY	0.44	0.33	0.11	0.00
Czech Koruna	CZK	0.45	0.73	0.00	-0.28
Danish Krone	DKK	0.00	0.00	0.00	0.00
Egyptian Pound	EGP	1.98	0.67	1.31	0.00
Euro	EUR	-1.34	13.89	0.06	-15.29
British Pound	GBP	0.04	1.01	0.00	-0.97
New Ghana Cedi	GHS	0.00	0.00	0.00	0.00
Hungarian Forint	HUF	1.40	0.00	0.00	1.40
Indonesian Rupiah	IDR	0.04	1.33	0.00	-1.29
Israeli Shekel	ILS	0.00	0.00	0.00	0.00
Indian Rupee	INR	0.04	1.42	0.07	-1.45
Japanese Yen	JPY	0.62	4.67	0.00	-4.05
South Korean Won	KRW	1.39	0.00	0.00	1.39
Mexican Peso	MXN	1.43	1.03	0.00	0.40
Malaysian Ringgit	MYR	0.05	4.18	0.00	-4.13
Norwegian Krone	NOK	-0.12	0.00	0.00	-0.12
New Zealand Dollar	NZD	0.02	0.89	0.00	-0.87
Philippines Peso	PHP	0.00	0.00	0.00	0.00
Polish Zloty	PLN	-0.05	0.00	0.00	-0.05
New Romanian Leu	RON	0.00	0.00	0.00	0.00
Nigeria	NGN	0.51	0.51	0.00	0.00
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	0.00	0.00	0.00	0.00
Sri Lankan rupee	LKR	1.00	0.97	0.03	0.00
Swedish Krona	SEK	0.03	0.37	0.00	-0.34
Swiss Franc	CHF	-0.21	0.00	0.00	-0.21
Thai Baht	THB	0.92	1.37	0.00	-0.45
US Dollar	USD	84.85	54.54	10.13	20.18
S. African Rand	ZAR	0.00	0.00	0.00	0.00
Total		**99.99**	**88.08**	**11.71**	**0.20**

PORTFOLIO MANAGEMENT



Portfolio Manager:
Kenneth Orchard

Managed Fund Since:
2018

Joined Firm:
2010

FUND INFORMATION

	Global Multi-Sector Bond Fund	Global Multi-Sector Bond Fund - Advisor Class	Global Multi-Sector Bond Fund - I Class
Symbol	PRSNX	PRSAX	PGMSX
Expense Information	0.71% (Gross) 0.65% (Net)	1.46% (Gross) 0.93% (Net)	0.55% (Gross) 0.49% (Net)
Fiscal Year End Date	5/31/23	5/31/23	5/31/23
12B-1 Fee	–	0.25%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor Class includes the applicable 12b-1 fee. The fund operates under a contractual expense limitation that expires on 9/30/25. The Advisor Class operates under a contractual expense limitation that expires on 9/30/25. The I Class is subject to a contractual operating expense limitation that expires on 9/30/25.

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 1-877-804-2315 or visit troweprice.com. Read it carefully.

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.
The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.
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, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.
Unless indicated otherwise the source of all data is T. Rowe Price.
Sources for Issue Currency: T. Rowe Price and Bloomberg Index Services Ltd.
This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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202402-3418052