



STRATEGY HIGHLIGHTS

As of March 31, 2024

Dynamic Global Bond Fund

Total Fixed Income Assets: \$170.9 billion² | **Total Dynamic Global Bond Assets:**¹ \$11,287.6 million² | **Total Fund Assets:** \$3,899.3 million²

INVESTMENT APPROACH

- The Dynamic Global Bond Fund seeks to provide attractive, stable income and downside risk management through dynamic and flexible portfolio management. The strategy is not benchmark sensitive and invests in fixed income securities from a broad opportunity set, looking for best opportunities but also for defensive investments to help manage downside risk.
 - Seeks performance through income and capital gains
 - Seeks to generate consistent and sustainable performance through diversification across geography and markets
 - Controlled risk profile with bond-like volatility
 - Focus on downside risk from potential rise in interest rates
 - Tactical management of duration profile and country selection
 - Based on high conviction views driven by extensive research platform
 - Low correlation with risky markets during periods of risk aversion
 - Focus on government allocation as opposed to credit risk
- Target volatility: between 2% and 5% volatility annualized
- 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. Investments in emerging markets are subject to the risk of abrupt and severe price declines. High-yield bonds carry higher credit and liquidity risks than higher-rated bonds, meaning there is a greater chance they will have their credit ratings downgraded or default.
- The fund's use of derivatives may expose it to additional volatility in comparison to investing directly in bonds and other debt securities.

PORTFOLIO CONSTRUCTION

- Total duration between -1 and 6 years
- Minimum 50% currency hedged
- Minimum 50% in non-USD securities
- Ability to go long and short individual countries and currencies
- Up to 100% allowed in government bond securities
- Up to 30% allowed in High Yield

BENCHMARK

- ICE BofA US 3-Month Treasury Bill Index

PORTFOLIO MANAGEMENT

Arif Husain, CFA

Portfolio Manager

- 27 years of investment experience;
- 9 years with T. Rowe Price.
- B.Sc., Cass Business School, City University London

Quentin Fitzsimmons, IIMR

*Portfolio Manager*³

- 31 years of investment experience; 7 years with T. Rowe Price.
- B.S., University of Bristol

Scott Solomon, CFA

*Portfolio Manager*³

- 15 years of investment experience with T. Rowe Price.
- B.A., Franklin & Marshall College

PORTFOLIO SPECIALISTS

Stephane Fertat, CFA

- 25 years of investment experience;
- 15 years with T. Rowe Price.
- Masters in Finance, Ecole Supérieure de Commerce de Paris

Joran Laird, CFA

- 24 years of investment experience;
- 7 years with T. Rowe Price.
- B. Com., University of Canterbury

For a complete list of the members of the fund's Investment Advisory Committee, please refer to the fund's prospectus. T. Rowe Price Investment Services, Inc., Distributor.

Portfolio specialists do not assume management responsibilities.

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¹ Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, a Unit Investment Trust, a common trust fund, a sub-fund of a UK-domiciled OEIC, subadvised portfolios, and separate accounts.

² Assets reported are as of March 31, 2024.

Effective 1 May 2021; the benchmark for the Dynamic Global Bond Fund changed to the ICE BofA US 3-Month Treasury Bill Index. Prior to this change, the benchmark was the 3 Month LIBOR in USD.

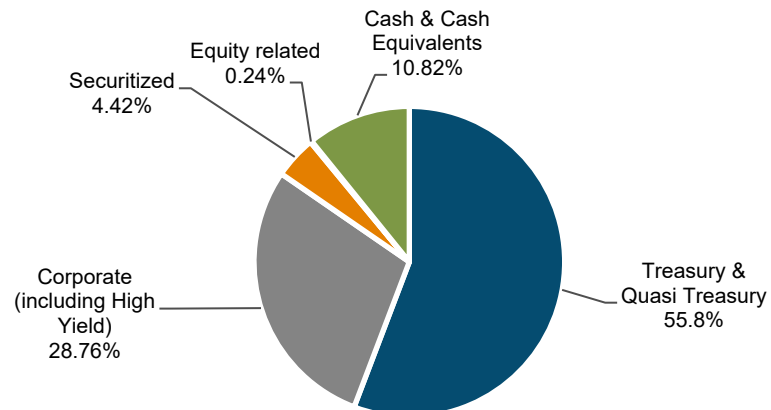
³ Effective 28 February 2023, Scott Solomon and Quentin Fitzsimmons assumed portfolio co-management responsibility for the fund.

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Effective Duration	4.17 years
Spread Duration	-0.20 years ¹
Number of Holdings	246
Number of Countries	39
Number of Currencies	20

¹ This calculation excludes the impact of Treasuries, futures and FX holdings.

SECTOR DIVERSIFICATION (BEFORE HEDGING)



Numbers may not total due to rounding.
Source: T. Rowe Price.

CURRENCY EXPOSURE

Region	Currency	Exposure
	U.S. dollar	110.00
	Australian dollar	-1.01
	Canadian dollar	0.31
	Israeli shekel	0.00
	New Zealand dollar	-0.09
Dollar Bloc	Subtotal	111.2
	Euro	-4.23
	Swiss Franc	1.64
	Swedish krona	0.00
	British pound sterling	0.05
Europe Bloc	Subtotal	-2.54
	Czech koruna	-0.04
	Hungarian forint	-0.09
	Polish zloty	0.00
	New Romanian leu	-0.00
Wider Europe Bloc	Subtotal	-0.13
	Japanese yen	-3.16
	Hong Kong dollar	-0.00
	South Korean won	-0.00
	Chinese Renminbi	-3.96
	Malaysian ringgit	-0.99
	New Taiwan dollar	-3.10
Asia Bloc	Subtotal	-11.21
	Russian ruble	0.0
	Serbia dinar	0.01
	Indian rupee	-0.02
	Brazilian real	0.00
	Mexican peso	2.53
	Indonesian rupiah	-0.03
	Peruvian nuevo sol	0.00
	Egyptian pound	0.55
	Argentinian peso	0.00
	Philippine peso	-0.98
	Turkish lira	0.00
	Thai baht	-1.02
	Chilean peso	1.71
	South African rand	-0.02
	Columbian peso	1.71
Emerging Markets Bloc	Subtotal	2.63
Total		100.0%

DURATION CONTRIBUTION

Region	Country	Contribution to Duration (bps)
	United States	-2.57
	Australia	0.51
	Canada	-0.13
	Israel	0.00
	New Zealand	0.57
Dollar Bloc	Subtotal	-1.63
	Eurozone	-0.66
	Sweden	0.00
	United Kingdom	0.18
Europe Bloc	Subtotal	-0.48
	Czech Republic	0.10
	Hungary	0.11
	Poland	0.00
	Romania	0.00
Wider Europe Bloc	Subtotal	0.21
	Japan	0.00
	China	0.34
	Hong Kong SAR	0.00
	Malaysia	0.34
	South Korea	0.21
Asia Bloc	Subtotal	0.89
	Brazil	0.00
	Chile	0.13
	Colombia	0.05
	India	0.07
	Indonesia	0.05
	Mexico	0.10
	Philippines	0.06
	Serbia	0.10
	South Africa	0.05
	Thailand	0.21
	Turkey	0.00
Emerging Markets Bloc	Subtotal	0.82
Total		-0.20 bps

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TOP 10 ISSUERS

	% of Fund
U.S. Treasuries	10.53
Federal Republic of Germany	5.88
United Kingdom of Great Britain and Northern Ireland	5.75
United Mexican States	3.93
Sovereign in right of New Zealand	3.39
Kingdom of Thailand	3.36
Federation of Malaysia	2.13
Republic Of Serbia	2.13
World Bank Group	1.97
Republic of Italy	1.92

PERFORMANCE

	Three Months	One Year	Annualized		
			Three Years	Five Years	Since Inception 1/22/15
Dynamic Global Bond Fund	0.67%	-4.57%	-1.19%	1.76%	1.67%
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). 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](https://www.troweprice.com). Read it carefully.

The fund's net expense ratio as of the most recent prospectus was 0.65%. See the prospectus for details.

The Dynamic Global Bond Fund is subject to the risk that rising interest rates will cause bond prices to fall. The fund is "non-diversified" 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. Investments in emerging markets are subject to the risk of abrupt and severe price declines. High-yield bonds carry higher credit and liquidity risks than higher-rated bonds, meaning there is a greater chance they will have their credit ratings downgraded or default.

The fund's use of derivatives may expose it to additional volatility in comparison to investing directly in bonds and other debt securities. Derivatives can be illiquid and difficult to value, may involve leverage so that small changes produce disproportionate losses for the fund, and any instruments not traded on an exchange are subject to counterparty risk. The fund's principal use of derivatives involves the risk that interest rate movements, changes in currency values and exchange rates, or the creditworthiness of an issuer will not be accurately predicted, which could significantly harm performance and impair efforts to reduce overall volatility.

Effective 1 May 2021, the benchmark for the Dynamic Global Bond Fund changed to the ICE BofA US 3-Month Treasury 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.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. For sourcing information, please see Additional Disclosures.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of fund assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond fund to changes in interest rates. In general, the longer the average maturity or duration, the greater the fund's sensitivity to interest rates.

Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

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.

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. 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.

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.

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.

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