



T. Rowe Price

STRATEGY HIGHLIGHTS | Ticker: PRSNX | CUSIP: 74149N106

As of March 31, 2024

Global Multi-Sector Bond Fund

Total Strategy Assets:¹ \$6.4 billion | **Total Fund Assets:** \$1.5 billion

INVESTMENT APPROACH

- Aims to generate alpha through effective combination of top-down sector allocation, currency positioning, and interest rate management with high-conviction, bottom-up security selection from our specialized global research platform.
- Flexible investment mandate seeks to increase the potential for excess return in a diversified, multi-sector portfolio by tactically allocating across a global opportunity set of 16 sectors, 80 countries, and 40 currencies.
- Actively diversify risk across both quantitative risk factors and qualitative investment themes
- Yield and share price will vary with interest rate changes. Investors should note that 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. The fund's investments in emerging markets are subject to the risk of abrupt and severe price declines.

PORTFOLIO CONSTRUCTION

- Target tracking error range: 200-500 basis points
- Up to 50% of assets may be unhedged to exploit currency valuation opportunities
- In most market environments, the fund will invest at least 40% of its net assets in bonds issued by governments and companies that are organized or located outside the U.S.

BENCHMARK

- Bloomberg Global Aggregate Bond USD Hedged Index
- Linked Performance Benchmark*

PORTFOLIO MANAGEMENT

Kenneth Orchard, CFA®

Portfolio Manager

- 20 years of investment experience; 13 years with T. Rowe Price.
- M.S., London School of Economics
- B.A., University of British Columbia

PORTFOLIO SPECIALISTS

Terry Moore, CFA®

- 29 years of investment experience; 14 years with T. Rowe Price.
- M.B.A., Duke University, The Fuqua School of Business
- B.A., University of North Carolina, Chapel Hill

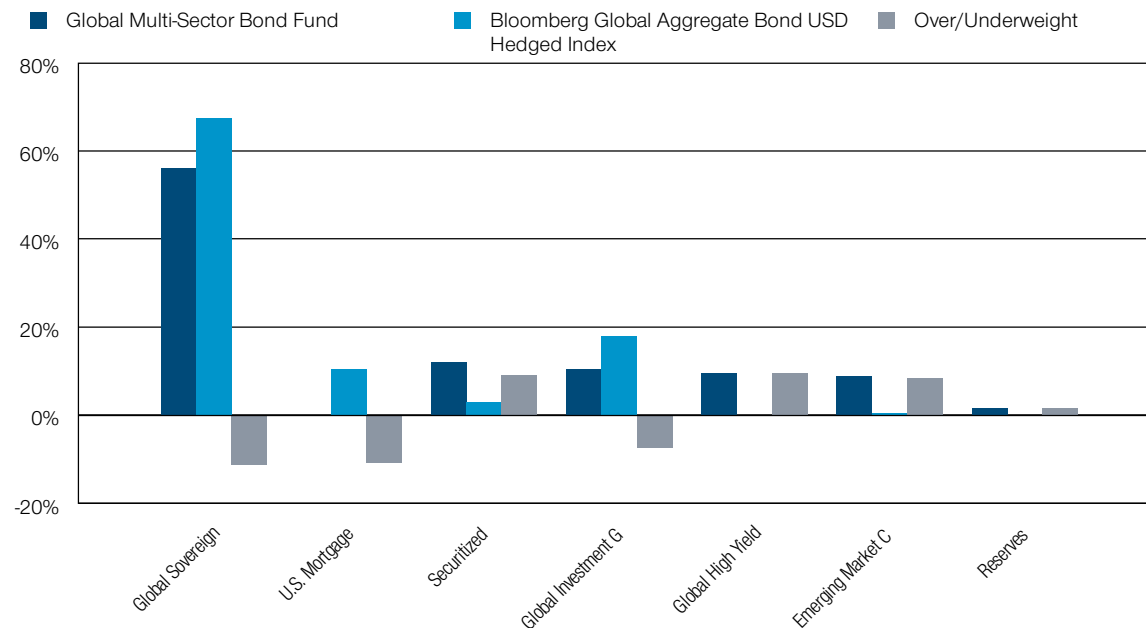
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

¹ Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, separate accounts, and a subadvised portfolio.

TOP ISSUERS

	% 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
Total	20.1%

SECTOR DIVERSIFICATION



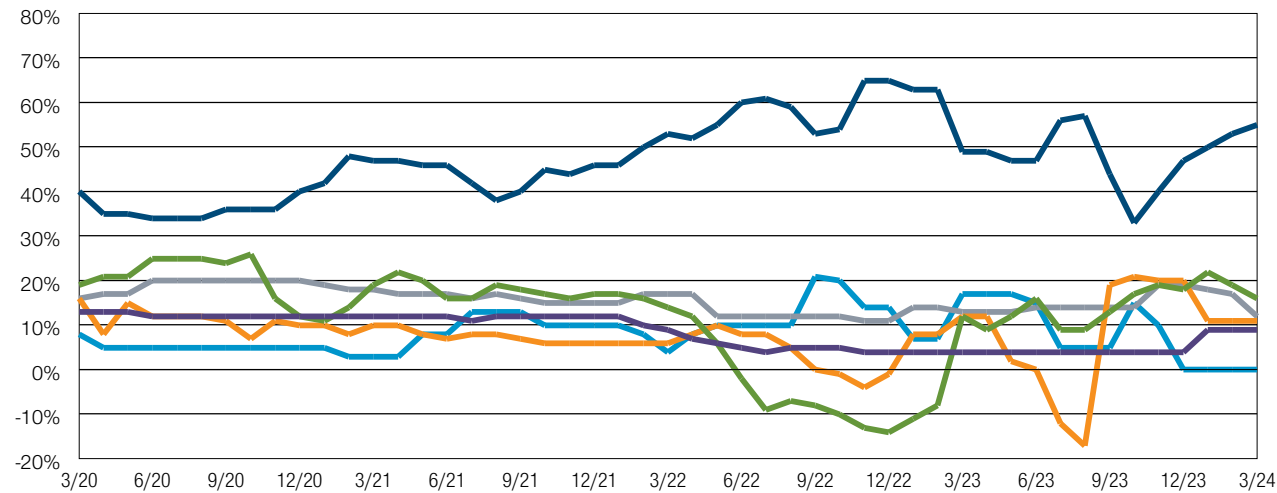
* Global Sovereign includes global developed sovereign, emerging market hard currency sovereign and emerging market local sovereign bonds.

PORTFOLIO CHARACTERISTICS

	Fund	Bloomberg Global Aggregate Bond USD Hedged Index
Weighted Average Maturity	6.49 years	8.44 years
Weighted Average Effective Duration	6.09 years	6.56 years
Number of Holdings	296	30,048

HISTORICAL SECTOR ALLOCATION

GLOBAL MULTI-SECTOR BOND FUND TARGET WEIGHTS



March 2020 – March 2024

	Min.	Max.
Global/Emerging Sovereigns	33%	65%
Agency MBS	0	21
Securitized	11	20
Investment Grade Corporate	-17	21
Global High Yield	-14	26
Emerging Market Corporate	4	13

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

PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			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%
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
Lipper Global Income Funds Index	-0.23	4.28	-1.95	0.83	1.40	3.53
Lipper Global Income Funds Average	-0.66	3.21	-2.80	-0.04	0.78	2.99
Lipper Ranking	–	5 of 230	47 of 207	17 of 193	10 of 144	8 of 87
Morningstar Global Bond-USD Hedged Category	0.37	5.27	-1.62	0.71	1.76	3.46
Morningstar Ranking	–	2 of 112	35 of 108	5 of 101	8 of 62	9 of 31

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

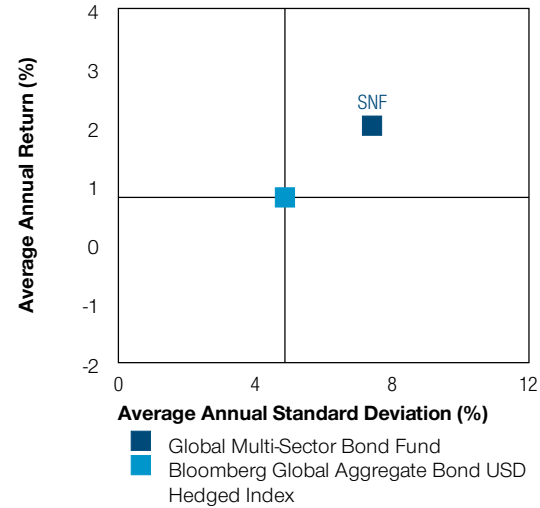
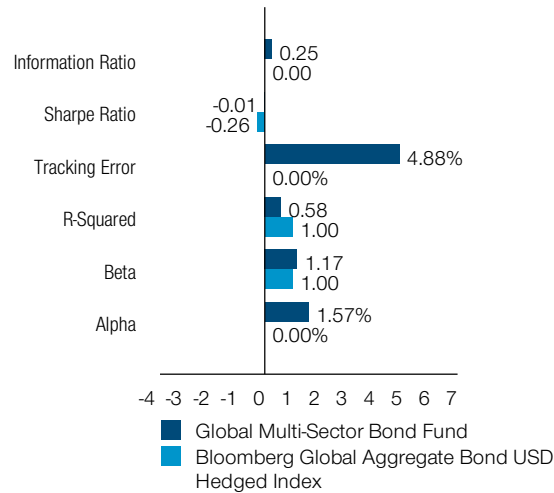
The Fund's gross and net expense ratios as of its most recent prospectus were 0.71% and 0.65%, respectively. The Fund operates under a contractual expense limitation that expires on September 30, 2025. The fund's net expense ratio reflects a permanent waiver of a portion of the T. Rowe Price Associates, Inc. management fee charged to the fund. This waiver is an amount sufficient to fully offset any acquired fund fees and expenses related to investments in other T. Rowe Price mutual funds. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement. Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

Morningstar rankings are based on average annual total returns. ©2024 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

*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. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2024



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

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 the 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.

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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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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 Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.

Source for Sector Diversification: T. Rowe Price

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

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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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