



FACT SHEET

Global Multi-Sector Bond Fund

As of September 30, 2017



Portfolio Manager:
Steven C. Huber

Managed Fund Since:
2008

Joined Firm:
2006

FUND INFORMATION

| | |
|---|--|
| Symbol | PRSNX |
| CUSIP | 74149N106 |
| Inception Date of Fund | December 15, 2008 |
| Benchmark | Bloomberg Barclays Multiverse USD Hedged Index |
| Expense Information (as of the most recent Prospectus)* | 0.81% (Gross) 0.71% (Net) |
| Fiscal Year End | May 31 |
| Total Annual Operating Expenses per \$1,000 | \$8.10 (Gross) \$7.10 (Net) |
| 12B-1 Fee | - |
| Redemption Fee | - |
| Portfolio Holdings Turnover | 125.5% |
| Total Assets (all share classes) | \$503,790,089 |
| Percent of Portfolio in Cash | 8.6% |
| Beta | 0.98 |

*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. Figure is equivalent to the annual Operating Expense ratio.

PERFORMANCE

(NAV, total return)

| | Three Months | Year-to-Date | One Year | Annualized | | | |
|--|--------------|--------------|----------|-------------|------------|--------------------------|------------------|
| | | | | Three Years | Five Years | Since Inception 12/15/08 | 30-Day SEC Yield |
| Global Multi-Sector Bond Fund | 1.54% | 5.75% | 4.20% | 3.83% | 3.84% | 7.09% | 3.43% |
| Bloomberg Barclays Multiverse USD Hedged Index | 0.88 | 2.57 | 0.36 | 3.33 | 3.26 | 4.52 | - |
| Linked Performance Benchmark* | 0.88 | 2.86 | 0.74 | 3.07 | 3.00 | 4.84 | - |

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-877-804-2315. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

* Effective February 1, 2017, the benchmark for the fund changed to Bloomberg Barclays Multiverse USD Hedged Index. Prior to this change, the benchmark was the Bloomberg Barclays Global Aggregate ex Treasury Bond USD Hedged Index. The change was 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.

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 noninvestment-grade securities and up to 50% 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.

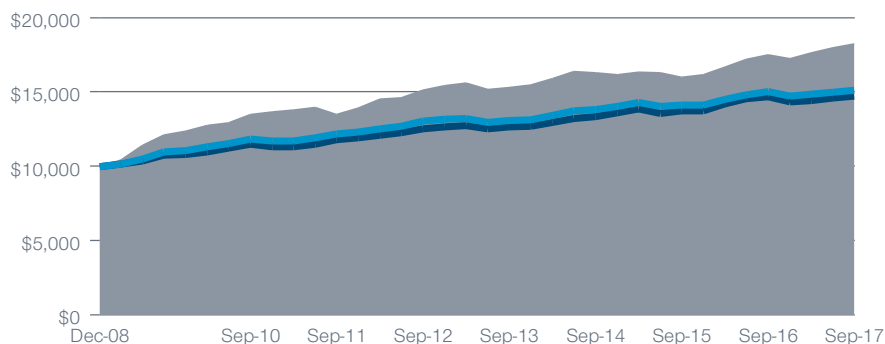
If interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

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



| | |
|--|----------|
| Global Multi-Sector Bond Fund | \$18,256 |
| Bloomberg Barclays Multiverse USD Hedged Index | \$14,753 |
| Linked Performance Benchmark* | \$15,156 |

TOP ISSUERS

| | % of Fund |
|--------------------------------|-----------|
| Republic of Serbia | 4.6% |
| Federative Republic of Brazil | 3.7 |
| Republic of Turkey | 3.4 |
| United Mexican States | 3.2 |
| OATM2 EURO OAT 10YR FUT JUN 12 | 2.7 |
| Federation of Malaysia | 2.4 |
| Canada | 2.2 |
| Commonwealth of Australia | 1.9 |
| Russian Federation | 1.7 |
| Japan | 1.7 |

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ World Bond

Rated against 285 World Bond funds, as of 9/30/2017, 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.

SECTOR DIVERSIFICATION

| | Global Sov- ereign | U.S. Mort- gage | U.S. Se- curitized Credit | U.S. Cor- porate | Euro Cor- porate | High Yield | Bank Loans | Emerg Mkts (USD) | Emerg Mkts (Local) | Reserves |
|--|-----------------------|--------------------|---------------------------------|---------------------|---------------------|------------|---------------|------------------------|--------------------------|------------|
| Global Multi-Sector Bond Fund | 15.8% | 13.1% | 3.8% | 7.0% | 1.5% | 7.3% | 8.0% | 8.4% | 26.6% | 8.6% |
| Bloomberg Barclays Multiverse USD Hedged Index | 57.4 | 10.7 | 3.5 | 11.1 | 5.8 | 3.2 | 0.0 | 4.3 | 3.9 | 0.0 |
| Over/Underweight | -41.6 | 2.4 | 0.2 | -4.1 | -4.3 | 4.1 | 8.0 | 4.1 | 22.6 | 8.6 |

CREDIT QUALITY DIVERSIFICATION

| | U.S. Treas* | U.S. Govt Ag** | AAA | AA | A | BBB | BB | B | CCC | Not Rated | Re- serves |
|--|----------------|----------------------|-------------|--------------|--------------|-------------|-------------|-------------|------------|--------------|---------------|
| Global Multi-Sector Bond Fund | 2.1% | 11.0% | 6.1% | 4.1% | 11.3% | 15.6% | 18.6% | 15.4% | 1.8% | 5.5% | 8.6% |
| Bloomberg Barclays Multiverse USD Hedged Index | 14.1 | 11.2 | 12.0 | 15.0 | 24.0 | 15.8 | 3.6 | 1.9 | 0.5 | 1.8 | 0.0 |
| Over/Underweight | -12.0 | -0.2 | -5.9 | -10.9 | -12.8 | -0.2 | 15.0 | 13.5 | 1.3 | 3.8 | 8.6 |

*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

**U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

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.

Additional Disclosures

Morningstar rated the fund 5 and 5 stars among 285 and 251 World Bond funds for the 3- and 5-year periods (as applicable) ending 9/30/2017, 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. Source for Morningstar data: © 2017 Morningstar, Inc. All Rights Reserved. The 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. **Past performance is no guarantee of future results.**

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

T. Rowe Price uses a custom structure for diversification reporting on this product.

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

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

Certain numbers in this report may not equal stated totals due to rounding. All data is accurate as of the report production date.

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