FACT SHEET

Global Multi-Sector Bond Fund
As of December 31, 2019

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 40% 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.

PERFORMANCE

(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Since Inception 12/15/08</th>
<th>30-Day SEC Yield</th>
</tr>
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<tbody>
<tr>
<td>Global Multi-Sector Bond Fund</td>
<td>1.26%</td>
<td>10.37%</td>
<td>5.68%</td>
<td>4.74%</td>
<td>5.11%</td>
<td>6.66%</td>
<td>3.06%</td>
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<tr>
<td>Bloomberg Barclays Global Aggregate Bond USD Hedged Index</td>
<td>-0.49</td>
<td>8.22</td>
<td>4.30</td>
<td>3.57</td>
<td>4.08</td>
<td>4.31</td>
<td>-</td>
</tr>
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<td>-0.49</td>
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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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

*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 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.

Portfolio Manager:
Kenneth Orchard
Managed Fund Since: 2018
Joined Firm: 2010

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FUND INFORMATION

Symbol: PRSNX
CUSIP: 74149N106
Inception Date of Fund: December 15, 2008
Benchmark: Bloomberg Barclays Global Agg USD Hdg Index
Expense Information (as of the most recent Prospectus)*: 0.71% (Gross) 0.69% (Net)
Fiscal Year End: May 31
Total Annual Operating Expenses per $1,000: $7.10 (Gross) $6.90 (Net)
12B-1 Fee: –
Portfolio Holdings Turnover†: 120.4%
Total Assets (all share classes): $1,295,719,498
Percent of Portfolio in Cash: 1.7%
Beta (5 Years): 0.75

*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.

†Portfolio Turnover represents 1 year period ending 12/31/19.

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**TOP ISSUERS**

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<th>Issuer</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Republic of Chile</td>
<td>3.9%</td>
</tr>
<tr>
<td>United Mexican States</td>
<td>2.8%</td>
</tr>
<tr>
<td>Japan</td>
<td>2.5%</td>
</tr>
<tr>
<td>Federation of Malaysia</td>
<td>2.3%</td>
</tr>
<tr>
<td>State of Israel</td>
<td>2.1%</td>
</tr>
<tr>
<td>People's Republic of China</td>
<td>1.8%</td>
</tr>
<tr>
<td>Republic of South Africa</td>
<td>1.8%</td>
</tr>
<tr>
<td>Republic of India</td>
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</tr>
<tr>
<td>Romania</td>
<td>1.8%</td>
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<tr>
<td>Republic of Cyprus</td>
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**SECTOR DIVERSIFICATION**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Global Sovereign</th>
<th>U.S. Mortgage</th>
<th>Securitized</th>
<th>Global Investment Grade</th>
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<tr>
<td>Bloomberg Barclays Global Agg USD Hedg Index</td>
<td>16.1%</td>
<td>11.3%</td>
<td>10.9%</td>
<td>14.4%</td>
<td>24.5%</td>
<td>16.3%</td>
<td>0.5%</td>
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<tr>
<td><strong>Over/Underweight</strong></td>
<td>-14.4%</td>
<td>-3.3%</td>
<td>-6.9%</td>
<td>-12.3%</td>
<td>-10.1%</td>
<td>7.3%</td>
<td>9.4%</td>
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**CREDIT QUALITY DIVERSIFICATION**

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<tr>
<th>Credit Quality</th>
<th>Global Sovereign</th>
<th>U.S. Mortgage</th>
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**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. Figures are calculated using monthly data and are net of fees.

**Additional Disclosures**

Morningstar rated the fund 4, 5, and 4 stars among 72, 57 and 37 World Bond-USD Hedged funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2019, 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: © 2020 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.

Source for Bloomberg Barclays index data: Bloomberg Index Services Limited.

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. Unless otherwise stated, data is as of the report date.

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