



Global Multi-Sector Bond Fund

Total Global Multi-Sector Bond Strategy Assets:¹ \$1.7 billion² | **Total Fund Assets:** \$1.2 billion²

INVESTMENT APPROACH

- Designed 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 15 sectors, including below-investment grade and non-U.S. dollar-denominated securities.
- 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 Barclays Global Aggregate Bond USD Hedged Index
- Linked Performance Benchmark*

PORTFOLIO MANAGEMENT

Kenneth Orchard, CFA[®]

Portfolio Manager

- 16 years of investment experience; 9 years with T. Rowe Price.
- M.S., London School of Economics
- B.A., University of British Columbia

PORTFOLIO SPECIALISTS

Terry Moore, CFA[®]

- 24 years of investment experience; 10 years with T. Rowe Price.
- M.B.A., Duke University, The Fuqua School of Business
- B.A., University of North Carolina, Chapel Hill

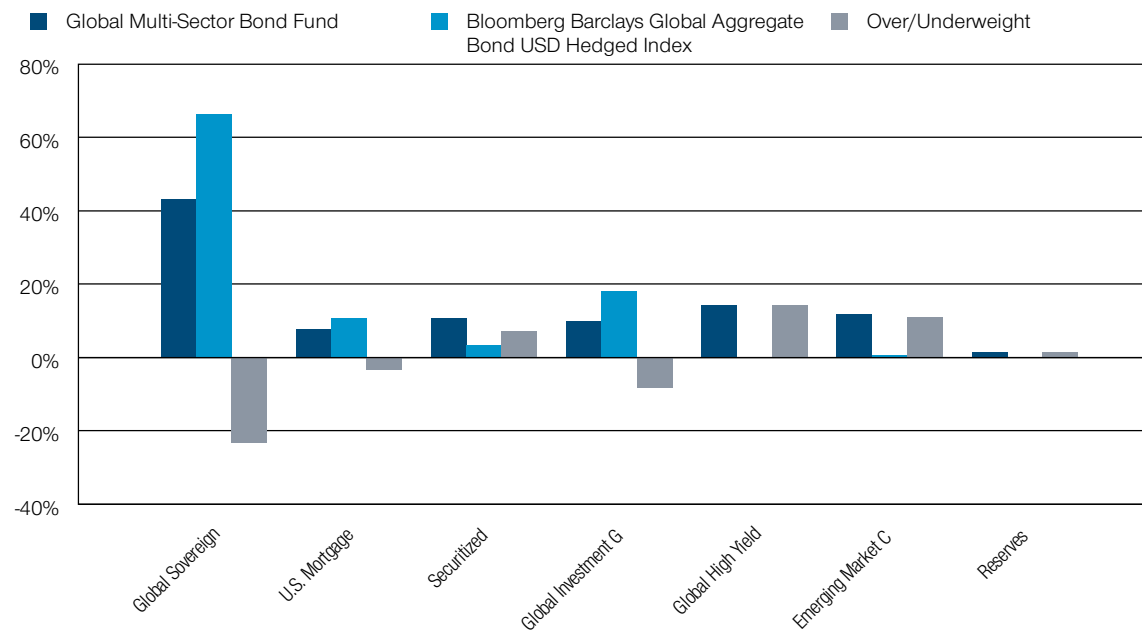
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by CFA Institute.

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

² Assets reported are as of September 30, 2019.

TOP ISSUERS

	% of Fund
Republic of Chile	3.9%
United Mexican States	2.8
Japan	2.5
Federation of Malaysia	2.3
State of Israel	2.1
People's Republic of China	1.8
Republic of South Africa	1.8
Republic of India	1.8
Romania	1.8
Republic of Cyprus	1.7
Total	22.6%

SECTOR DIVERSIFICATION

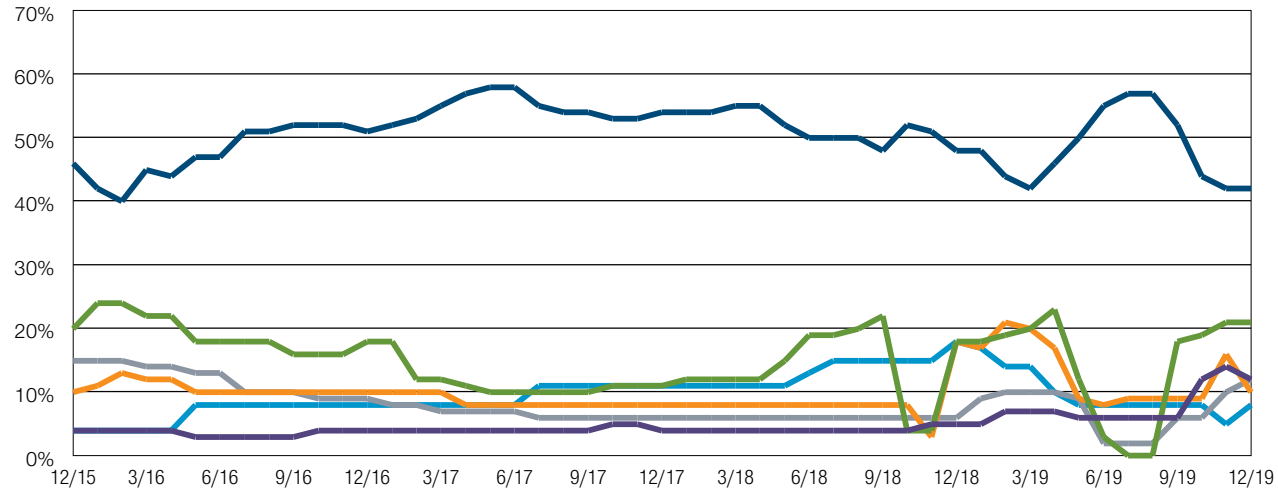
*Global Sovereigns includes global developed sovereign, emerging market hard currency sovereign and emerging market local sovereign bonds.

PORTFOLIO CHARACTERISTICS

	Fund	Bloomberg Barclays Global Aggregate Bond USD Hedged Index
Weighted Average Maturity	5.05 years	8.87 years
Weighted Average Effective Duration	4.59 years	7.05 years
Number of Holdings	490	24,724

HISTORICAL SECTOR ALLOCATION

GLOBAL MULTI-SECTOR BOND FUND TARGET WEIGHTS



December 2015 – December 2019

	Min.	Max.
Global/Emerging Sovereigns	40%	58%
Agency MBS	4	18
Securitized	2	15
Investment Grade Corporate	3	21
Global High Yield	0	24
Emerging Market Corporate	3	14

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

PERFORMANCE

	Annualized (only pertains to the total return figures)					
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 12/15/08
Global Multi-Sector Bond Fund	1.26%	10.37%	5.68%	4.74%	5.11%	6.66%
Bloomberg Barclays Global Aggregate Bond USD Hedged Index	-0.49	8.22	4.30	3.57	4.08	4.31
Linked Performance Benchmark*	-0.49	8.22	4.53	3.64	4.26	4.83
Lipper Global Income Funds Index ^o	0.76	7.61	4.15	2.82	3.48	4.94
Lipper Global Income Funds Average ^o	0.71	8.19	4.17	2.51	3.14	4.14
Lipper Ranking	-	33 of 210	14 of 172	1 of 160	6 of 94	-
Morningstar World Bond-USD Hedged Category	-0.46	8.73	4.12	3.10	3.68	-
Morningstar Ranking	-	20 of 102	10 of 72	2 of 57	8 of 37	-

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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's net expense ratio as of the most recent prospectus was **0.69%**. For information about the expenses and waivers, see the prospectus for details. 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.

^oThe Lipper since inception returns are calculated from 12/31/08 through the date of this report.

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. ©2020 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.

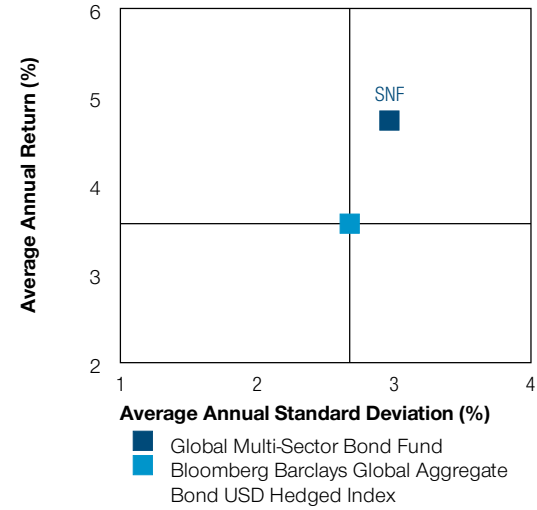
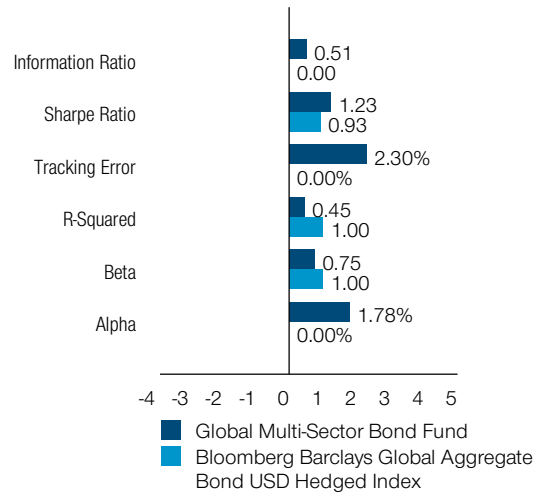
* Effective October 1, 2018, the benchmark for the Fund changed to the Bloomberg Barclays Global Aggregate Bond USD Hedged Index. Prior to this change, the benchmark was the Bloomberg Barclays Multiverse Index USD Hedged. Prior to February 1, 2017, the benchmark was the Barclays Global Aggregate ex Treasury 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.

Source for Bloomberg Barclays index data: Bloomberg Index Services Limited. See additional disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended December 31, 2019



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.

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

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

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

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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