



PORTFOLIO UPDATE

Dynamic Global Bond Fund

As of September 30, 2019



Portfolio Manager:
Arif Husain

Managed Fund Since:
2015

Joined Firm:
2013

INVESTMENT OBJECTIVE

The fund seeks high current income.

FUND INFORMATION

Symbol	RPIEX
CUSIP	77956H575
Inception Date of Fund	January 22, 2015
Benchmark	3 Month LIBOR in USD
Expense Information (as of the most recent Prospectus)	0.66%
Fiscal Year End	December 31
12B-1 Fee	-

MARKET COMMENTARY

Core government bond yields trended higher in September. Curves steepened across a number of core markets, with easing political tensions, aided by a thawing in U.S.-China trade relations, pushing long-dated bond prices down over the period. In the U.S., the Treasury curve steepened on generally positive developments in U.S.-China trade negotiations, including tariff delays by both countries. In terms of monetary policy, the Federal Reserve reduced the fed funds rate by 25 basis points to a target range of 1.75% to 2.00%, referencing below-target inflation and weakening business investment and exports as context. Though the cut was widely expected, Chair Jerome Powell's somewhat hawkish tone and the Federal Open Market Committee's apparent division over the future path of rates disappointed market participants.

Eurozone government bonds delivered negative returns in September. The European Central Bank (ECB) announced a stimulus package mid-month, including a new interest rate cut. However, a reduction in global trade concerns and the market's hawkish reaction to the U.S. Federal Reserve's September meeting allowed bond yields to climb from record lows. Peripheral eurozone bonds were also broadly negative for the month. Italy was a notable exception, however, as the formation of a new coalition government expected to be less anti-establishment than the previous one pushed yields down.

Japanese government bonds delivered mixed returns in local currency terms in September. Yields increased across longer-dated maturities as signs of softening in the U.S.-China trade dispute reduced demand for safe-haven assets, while shorter-dated maturity yields edged lower. In Canada, meanwhile, the spike in oil prices, hawkish central bank messaging, and a prevailing risk-on environment pushed yields up across the curve.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		30-Day SEC Yield
					Three Years	Since Inception 1/22/15	
Dynamic Global Bond Fund	-0.36%	-2.39%	-2.05%	-0.79%	-0.69%	1.15%	2.47%
3 Month LIBOR in USD	0.18	0.56	1.86	2.54	1.91	1.39	-

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 is subject to the risks of fixed income investing, including interest rate risk and credit risk. Any investments in foreign markets are also subject to political risk and currency risk. The fund is "nondiversified," so its share price can be expected to fluctuate more than a "diversified" fund. The fund's use of derivatives may expose it to additional volatility in comparison to investing directly in debt securities. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK RETURN CHARACTERISTICS

(Three Years ended September 30, 2019)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Dynamic Global Bond Fund	2.56%	-4.07%	5.21	0.01	-1.00	-0.85	2.60%
3 Month LIBOR in USD	0.18	0.00	1.00	1.00	0.00	2.09	0.00

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

PORTFOLIO CHARACTERISTICS

	Dynamic Global Bond Fund
Weighted Average Maturity	6.53 years
Weighted Average Effective Duration	0.20 years
Weighted Average Coupon	4.09%
Yield to Maturity	0.09%
Percent of Portfolio in Cash	8.8%
Total Assets (all share classes)	4,338,532,943

SECTOR DIVERSIFICATION

	Sub Invest- ment Grade	Corporate	Collateral- ised	Agency/Su pranation- als	Government	Reserves
Dynamic Global Bond Fund	7.3%	15.1%	3.5%	0.9%	64.6%	10.1%

BOND ALLOCATION (ISSUE CURRENCY)

	North America	Asia ex-Ja- pan	Europe	Latin America	Middle East & Afri- ca	Japan	Reserves
Dynamic Global Bond Fund	38.8%	20.9%	11.8%	10.3%	8.1%	1.3%	8.8%

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Reserves
Dynamic Global Bond Fund	0.0%	16.1%	11.1%	14.9%	23.0%	15.1%	0.5%	1.0%	9.5%	8.8%

*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.

Definitions

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 duration, the greater the Fund's sensitivity to interest rates.

Additional Disclosures

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.

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.

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

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