



**FACT SHEET**

# Global Multi-Sector Bond Fund - I Class

As of September 30, 2018

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Steven C. Huber	2008	2006
Kenneth A. Orchard	2018	2010

## FUND INFORMATION

Symbol	PGMSX
CUSIP	87282M107
Inception Date of Fund	March 23, 2016
Benchmark	Bloomberg Barclays Multiverse USD Hedged Index
Expense Information (as of the most recent Prospectus)*	0.61% (Gross) 0.50% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$6.10 (Gross) \$5.00 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	122.5%
Total Assets (all share classes)	\$803,020,257
Percent of Portfolio in Cash	0.5%
Beta	-

\* The I-Class operates under a contractual operating expense limitation that expires on September 30, 2020. Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents 1 year period ending 12/31/17.

## 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.

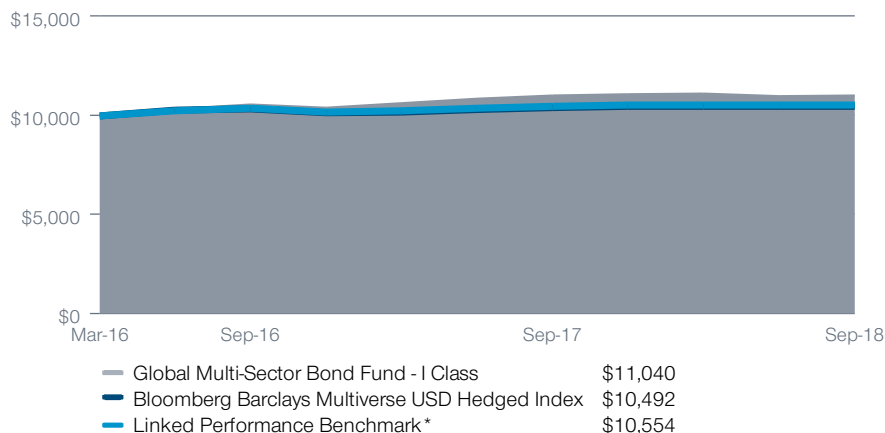
If interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

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



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
				Three Years	Five Years	Since Inception 12/15/08		
Global Multi-Sector Bond Fund - I Class	0.52%	-0.54%	0.13%	4.66%	3.65%	6.38%	3.84%	3.77%
Bloomberg Barclays Multiverse USD Hedged Index	0.06	0.04	0.85	2.67	3.27	4.14	-	-
Linked Performance Benchmark*	0.06	0.04	0.85	2.61	3.12	4.43	-	-

**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 or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (3/23/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

<sup>o</sup>Excludes the effect of contractual expense limitation arrangements.

**TOP ISSUERS**

	% of Fund
Republic of Italy	4.2%
United Mexican States	2.9
Romania	2.7
Republic of Serbia	2.4
Republic of Cyprus	2.3
Japan	2.2
Republic of South Africa	2.1
Federation of Malaysia	2.1
Canada	2.1
Republic of India	1.9

**MORNINGSTAR™**

Overall Morningstar Rating™*	—
Morningstar Category™	World Bond

\*Rating will be available after three years of performance history.

**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 - I Class	22.7%	17.1%	3.7%	6.6%	1.5%	9.0%	8.6%	9.3%	21.0%	0.5%
Bloomberg Barclays Multiverse USD Hedged Index	57.4	10.8	3.6	11.1	6.1	3.0	0.0	4.3	3.6	0.0
<b>Over/Underweight</b>	<b>-34.8</b>	<b>6.3</b>	<b>0.1</b>	<b>-4.5</b>	<b>-4.6</b>	<b>5.9</b>	<b>8.6</b>	<b>5.0</b>	<b>17.4</b>	<b>0.5</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	C	Not Rated	Re- serves
Global Multi-Sector Bond Fund - I Class	2.6%	14.7%	5.2%	5.9%	11.7%	22.1%	12.9%	16.7%	2.3%	0.1%	5.4%	0.5%
Bloomberg Barclays Multiverse USD Hedged Index	14.6	11.2	11.7	14.9	24.1	15.4	3.3	1.9	0.5	0.0	2.5	0.0
<b>Over/Underweight</b>	<b>-12.0</b>	<b>3.4</b>	<b>-6.5</b>	<b>-9.0</b>	<b>-12.4</b>	<b>6.7</b>	<b>9.6</b>	<b>14.8</b>	<b>1.8</b>	<b>0.0</b>	<b>3.0</b>	<b>0.5</b>

\*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**

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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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201705-150816

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