# Nimbus 9 FACT SHEET

## Global Multi-Sector Bond Fund

**As of June 30, 2019**

### 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

**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.

### CUMULATIVE RETURNS

Growth of $10,000

### 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)**
- **0.72% (Gross)**
- **0.64% (Net)**

**Fiscal Year End**
May 31

**Total Annual Operating Expenses per $1,000**
- **$7.20 (Gross)**
- **$6.40 (Net)**

**12B-1 Fee**
–

**Portfolio Holdings Turnover**
113.4%

**Total Assets (all share classes)**
$1,096,690,830

**Percent of Portfolio in Cash**
9.3%

**Beta**
0.72

*The Fund operates under a contractual expense limitation that expires on September 30, 2020. As a result of other class’ contractual expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses proportionately across all classes. There is no guarantee that these impacts will continue for the length of the contractual waiver in place on the other class.

†Portfolio Turnover represents 1 year period ending 12/31/18.

### Linked Performance Benchmark

Global Multi-Sector Bond Fund $15,653

Bloomberg Barclays Global Agg USD Hdg Index $15,133

Since Inception 12/15/08 3.36% 3.32%

30-Day SEC Yield w/o Waiver

Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, please call 1-855-405-6488 or 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 include changes in principal value, reinvested dividends, and capital gain distributions.

*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.

*Excludes the effect of contractual expense limitation arrangements.

**PERFORMANCE (NAV, total return)**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Months</th>
<th>Year-to-Date</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 w/o Waiver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Multi-Sector Bond Fund</td>
<td>3.18%</td>
<td>6.92%</td>
<td>8.63%</td>
<td>4.68%</td>
<td>3.79%</td>
<td>5.62%</td>
<td>6.66%</td>
<td>3.36%</td>
</tr>
<tr>
<td>Bloomberg Barclays Global Aggregate Bond USD Hedged Index</td>
<td>2.92%</td>
<td>6.00%</td>
<td>7.80%</td>
<td>2.95%</td>
<td>3.82%</td>
<td>4.23%</td>
<td>4.32%</td>
<td>–</td>
</tr>
<tr>
<td>Linked Performance Benchmark*</td>
<td>2.92%</td>
<td>6.00%</td>
<td>7.91%</td>
<td>3.53%</td>
<td>3.70%</td>
<td>4.58%</td>
<td>4.86%</td>
<td>–</td>
</tr>
</tbody>
</table>

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*Excludes the effect of contractual expense limitation arrangements.
### Top Issuers

<table>
<thead>
<tr>
<th>Country</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>4.2%</td>
</tr>
<tr>
<td>Romania</td>
<td>2.8%</td>
</tr>
<tr>
<td>United Mexican States</td>
<td>2.8%</td>
</tr>
<tr>
<td>Republic of Chile</td>
<td>2.5%</td>
</tr>
<tr>
<td>Republic of South Africa</td>
<td>2.1%</td>
</tr>
<tr>
<td>Republic of Cyprus</td>
<td>2.0%</td>
</tr>
<tr>
<td>Federation of Malaysia</td>
<td>1.9%</td>
</tr>
<tr>
<td>Republic of India</td>
<td>1.9%</td>
</tr>
<tr>
<td>Federative Republic of Brazil</td>
<td>1.8%</td>
</tr>
<tr>
<td>Republic of Italy</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

### Sector Diversification

<table>
<thead>
<tr>
<th>Category</th>
<th>Global Sovereign</th>
<th>U.S. Mortgage</th>
<th>Securitized</th>
<th>Global Investment Grade</th>
<th>Global High Yield</th>
<th>Emerging Market Corporates</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Multi-Sector Bond Fund</td>
<td>46.4%</td>
<td>8.2%</td>
<td>8.5%</td>
<td>8.4%</td>
<td>12.9%</td>
<td>6.4%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Bloomberg Barclays Global Agg USD Hdg Index</td>
<td>66.3%</td>
<td>11.1%</td>
<td>3.7%</td>
<td>18.9%</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

| Over/Underweight | -19.9 | -2.9 | 4.8 | -10.5 | 12.9 | 6.4 | 9.3 |

### Credit Quality Diversification

<table>
<thead>
<tr>
<th>Security Type</th>
<th>U.S. Treas*</th>
<th>U.S. Govt Ag **</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>BB</th>
<th>B</th>
<th>CCC</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Multi-Sector Bond Fund</td>
<td>2.9%</td>
<td>8.2%</td>
<td>4.3%</td>
<td>5.1%</td>
<td>14.0%</td>
<td>19.6%</td>
<td>14.9%</td>
<td>8.9%</td>
<td>0.4%</td>
<td>12.4%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Bloomberg Barclays Global Agg USD Hdg Index</td>
<td>16.1%</td>
<td>11.5%</td>
<td>11.8%</td>
<td>14.8%</td>
<td>25.3%</td>
<td>16.1%</td>
<td>0.5%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.8%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

| Over/Underweight | -13.2 | -3.4 | -7.6 | -9.6 | -11.4 | 3.6 | 14.5 | 8.9 | 0.4 | 8.5 | 9.3 |

*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.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited.

### 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, 3, and 4 stars among 64, 58 and 36 World Bond-USD Hedged funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2019, 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: © 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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Unless otherwise noted, returns are shown with gross dividends reinvested.

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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