

T. Rowe Price Global Multi-Sector Bond Fund - I Class**Category**

Global Bond-USD Hedged

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks high income and some capital appreciation.

The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds. It may invest in a variety of holdings in an effort to enhance income and achieve some capital growth. Under normal conditions, the fund will invest at least 40% of its net assets in securities issued by governments or companies that are organized or located outside the U.S. or doing a substantial amount of business outside the U.S.

Volatility and Risk

Volatility as of 06-30-26

Investment

Low	Moderate	High
▲		▼
Category		

Risk Measures as of 06-30-26	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.06	0.73	1.00
3 Yr Beta	0.64	—	0.97

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, High Portfolio Turnover, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, High-Yield Securities, Other, Preferred Stocks, Restricted/Illiquid Securities, Derivatives, Fixed-Income Securities

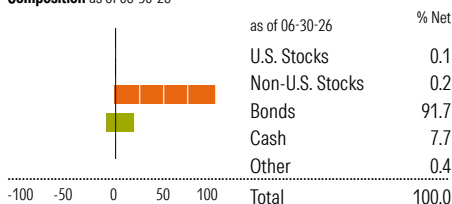
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-26



Top 10 Holdings as of 06-30-26

	% Assets
T. Rowe Price Gov. Reserve	10.69
United States Treasury Notes 1.875% 01-15-36	4.09
Malaysia (Government Of) 4.498% 04-15-30	2.71
United Kingdom of Great Britain 4.375% 03-07-30	1.87
United Kingdom of Great Britain 4.375% 03-07-28	1.81
Federal National Mortgage Associat 4.5% 01-01-35	1.80
Federal National Mortgage Associatio 5% 01-01-34	1.80
New Zealand (Government Of) 4.25% 05-15-36	1.79
Japanese Government Cpi Linked Bond 03-10-34	1.71
Federal National Mortgage Associatio 4% 01-01-41	1.70

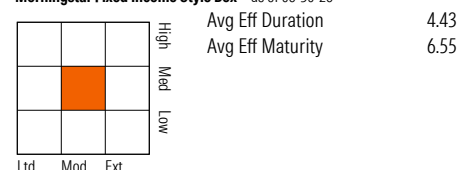
Operations

Gross Prosp Exp Ratio	0.55% of fund assets
Net Prosp Exp Ratio	0.48% of fund assets
Management Fee	0.47%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	03-23-16
Total Fund Assets (\$mil)	2,714.6
Annual Turnover Ratio %	134.10
Fund Family Name	T. Rowe Price

Notes

T. Rowe Price Associates, Inc., has contractually agreed (through July 31, 2027) to pay the operating expenses of the fund's I Class excluding management fees, interest, expenses related to borrowings, taxes, and brokerage, nonrecurring, extraordinary expenses, and acquired fund fees and expenses (I Class Operating Expenses), to the extent the I Class Operating Expenses exceed 0.01% of the class average daily net assets. The agreement may only be terminated at any time after July 31, 2027, with approval by the fund's Board of Directors. Any expenses paid under this agreement (and any applicable prior limitations) are subject to reimbursement to T. Rowe Price Associates, Inc., by the class whenever the I Class Operating Expenses are below 0.01%. However, the class will not reimburse T. Rowe Price Associates, Inc., more than three years from the date such amounts were initially waived or paid. The class may only reimburse T. Rowe Price Associates, Inc., if the reimbursement does not cause the I Class Operating Expenses (after the reimbursement is taken into account) to exceed the current expense limitation on I Class Operating Expenses (or the expense limitation in place at the time the amounts were waived or paid).

Morningstar Fixed Income Style Box™ as of 06-30-26



Morningstar F-I Sectors as of 06-30-26

	% Fund
Government	40.36
Corporate	21.02
Securitized	22.37
Municipal	1.08
Cash/Cash Equivalents	15.01
Derivative	0.16

Credit Analysis: % Bonds as of 06-30-26

Rating	%
AAA	31
AA	14
A	18
BBB	17
BB	10
B	5
Below B	1
Not Rated	3

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	07-31-27	0.07

Portfolio Manager(s)

Kenneth Orchard, CFA. Since 2018.
Jeanny Silva. Since 2025.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	T. Rowe Price Hong Kong Limited