



# Why High Yield Now?

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Mike Della Vedova, Portfolio Manager  
European High Yield Bond Fund, Global High Income Bond Fund

September 2023

**THIS MARKETING MATERIAL IS FOR INVESTMENT PROFESSIONALS ONLY. NOT FOR FURTHER DISTRIBUTION.**

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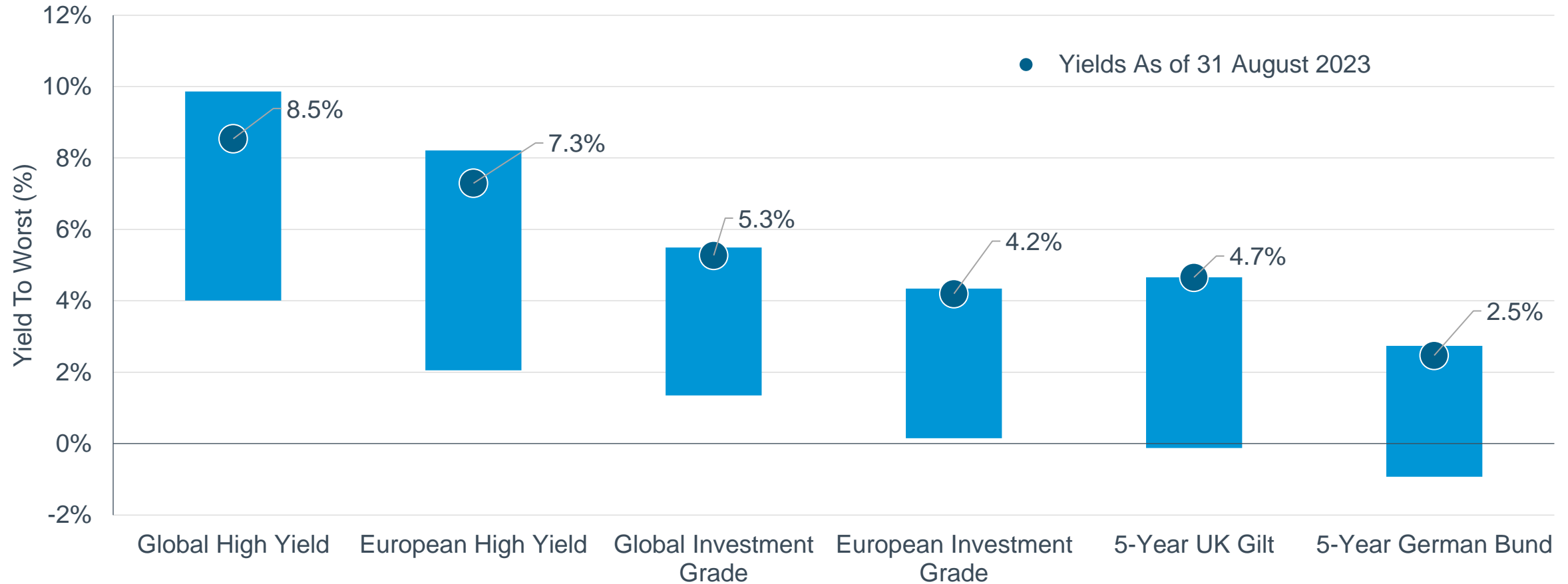


# Why the Asset Class?

# Fixed Income Yields Are Near 10-Year Highs

From 31 August 2013 through 31 August 2023

## High Yields Are Back – Yield Ranges Across Fixed Income Asset Classes



**Past performance is not a reliable indicator of future performance.**

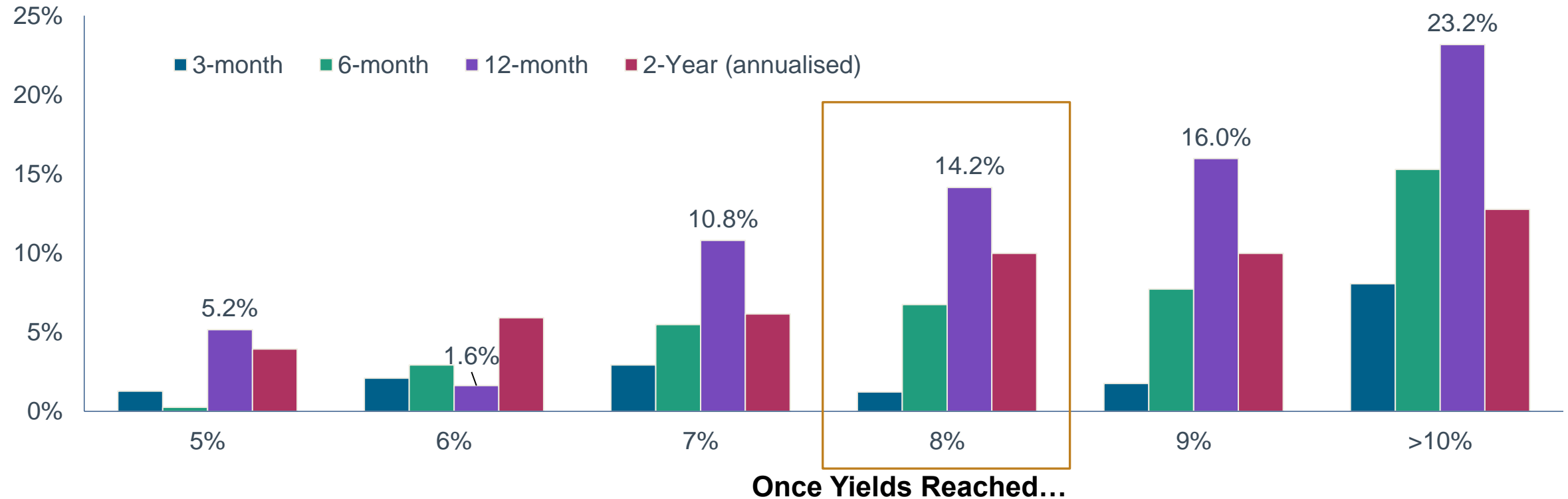
Source: ICE BofA, Bloomberg. Global High Yield: ICE BofA Global High Yield Index; European High Yield: ICE BofA Euro High Yield Index; Global Investment Grade: ICE BofA Global Corporate Index; European Investment Grade: ICE BofA Euro Corporate Index; 5-Year UK Gilt: GTGBP5Y Govt; 5-Year German Bund: GTDEM5Y Govt. Please refer to Additional Disclosures for further source information.

# Higher Yields Are Usually A Precursor Of Higher Returns

From 1 January 2012 through 30 June 2023

## Historical Global High Yield Returns Once Yields Reached Various Thresholds

### Median Forward Return...



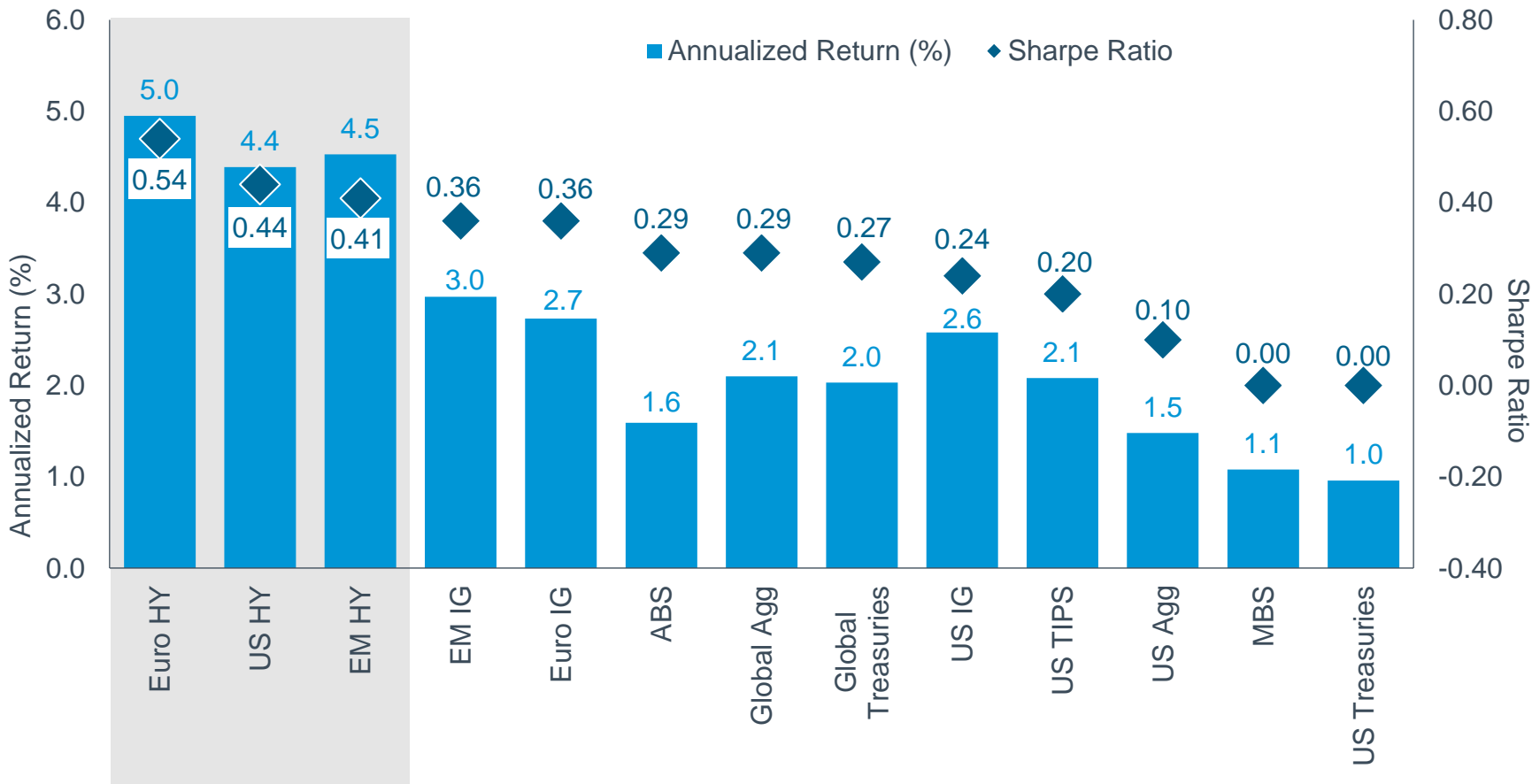
As of 31 August 2023, Global High Yield YTW was **8.86%**

**Past performance is not a reliable indicator of future performance.**

Returns since 1 January 2012. Performance periods shown once index yields moved through the yield threshold and had not been at that level for the preceding 30 business days. Global High Yield Market represented by the JP Morgan Global High Yield Index. Please refer to Additional Disclosures for further source information.

# High Yield Has Generated Leading Risk-Adjusted Returns

From 31 August 2013 through 31 August 2023



Figures calculated using a 10 year period	Max Drawdown <sup>1</sup>
Global Treasuries	-40%
Global Investment Grade Corporates	-18%
<b>Global High Yield</b>	<b>-16%</b>
European High Yield	-14%
Global Equities	-25%

Past performance is not a reliable indicator of future performance.

Sources: ICE BofA, Bloomberg J.P. Morgan and MSCI. European HY: ICE BofA European Currency High Yield Constrained Excluding Subordinated Financials Index Hedged to USD; US HY: ICE BofA US High Yield Index; EM HY: J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified High Yield; EM IG: J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade; Euro IG: Bloomberg Euro-Aggregate Corporates Bond Index Hedged to USD; ABS: Bloomberg Asset Backed Securities Index; Global Agg: Bloomberg Global Aggregate Bond USD Hedged Index; Global Treasuries: Bloomberg Global Aggregate Treasury Bond Hedged Index; US IG: Bloomberg U.S. Corporate Investment Grade Bond Index; US TIPS: Bloomberg U.S. TIPS Index; US Agg: Bloomberg U.S. Aggregate Bond Index; MBS: Bloomberg U.S. Mortgage Backed Securities Index; US Treasuries: Bloomberg U.S. Treasury Bond Index; Global Equities: MSCI ACWI Index (net).

Please see Additional Disclosures page for information about this ICE BofA, Bloomberg, J. P. Morgan and MSCI information.



# DM Default Rates Stay Low

As of 30 June 2023

## 20-Year default averages

US HY: 3.7%

Euro HY: 2.2%

EM HY: 3.1%

## 2023 Sell Side Estimates

(as of 30 June 2023 for JPM, 31 May 2023 for Moody's\*)

### US High Yield

J.P. Morgan

3.0%

Moody's

5.4%  
(baseline)

### European High Yield

J.P. Morgan

3.0%

Moody's

3.3%  
(baseline)

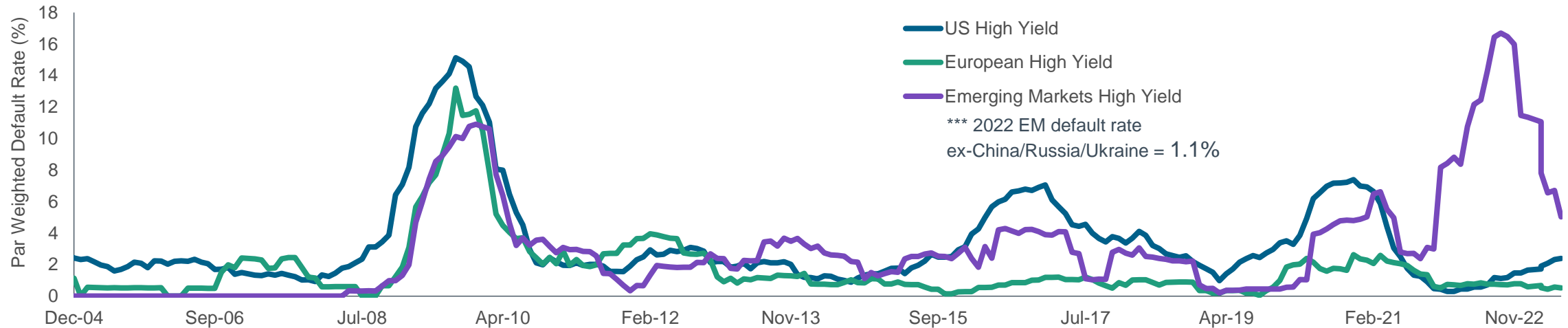
### EM High Yield

J.P. Morgan

6.0%

Ex-China/Russia/Ukraine:  
2.9%

## High yield default rates



Sources: Bank of America/Merrill Lynch, J.P. Morgan Chase & Co, Moody's. Please refer to Additional Disclosures for further source information.

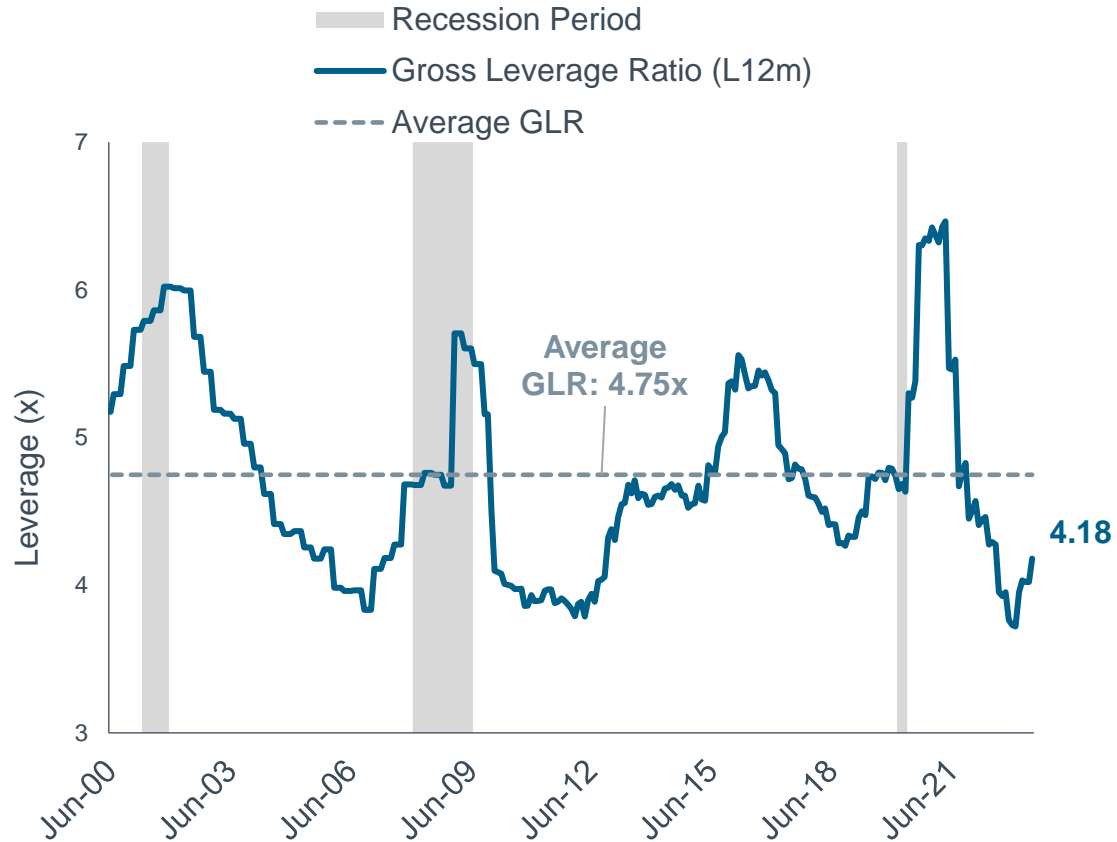
\*Moody's default estimate is for the next twelve months.

Actual outcomes may differ materially from estimates. Estimates are subject to change.

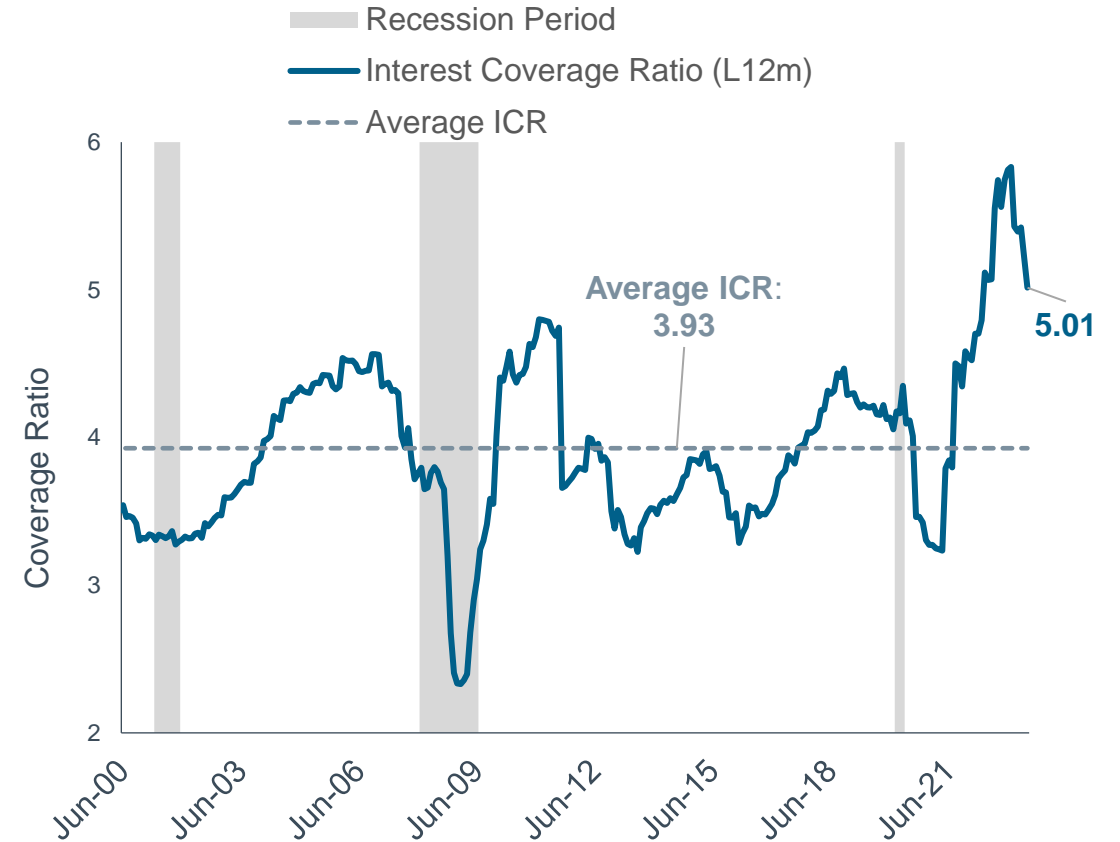
# Positive Fundamentals—Leverage Remains Low

As of 30 June 2023

## Companies paydown debt



## Interest coverage improves



Source: Bank of America/Merrill Lynch Global Research, US High Yield.

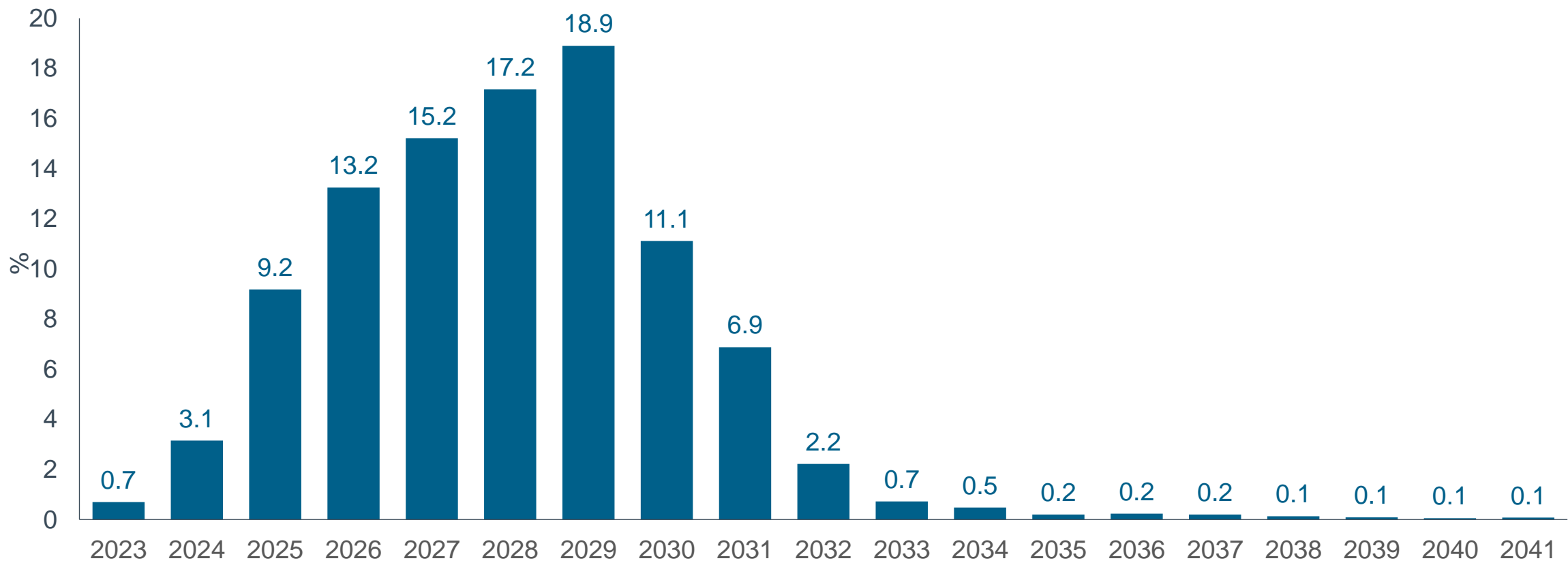


# High Yield Index Maturity Profile

As of 30 June 2023

## Maturity comparisons

% of Outstanding Debt Maturing in:



Source: BofA Global Research, ICE Data Indices LLC.

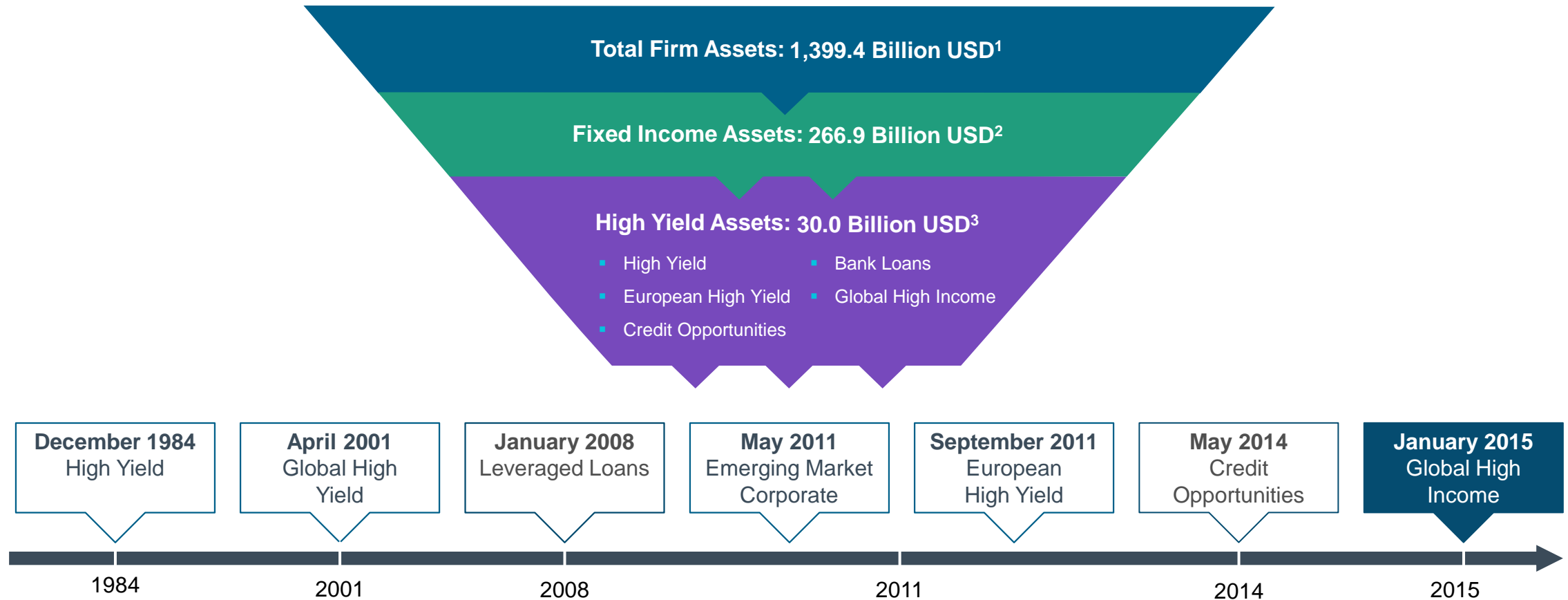


# Why T. Rowe Price?

# T. Rowe Price Expertise In Managing High Yield Portfolios

As of 30 June 2023

## T. Rowe Price High Yield Expertise



<sup>1</sup> Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

<sup>2</sup> Total fixed income assets under management of T. Rowe Price Associates, Inc. and its investment advisory affiliates including T. Rowe Price Investment Management, Inc., investment adviser for the US High Yield Bond Strategy. Total fixed income assets include all fixed income separate accounts and funds along with a portion of certain T. Rowe Price US-registered multi-asset funds.

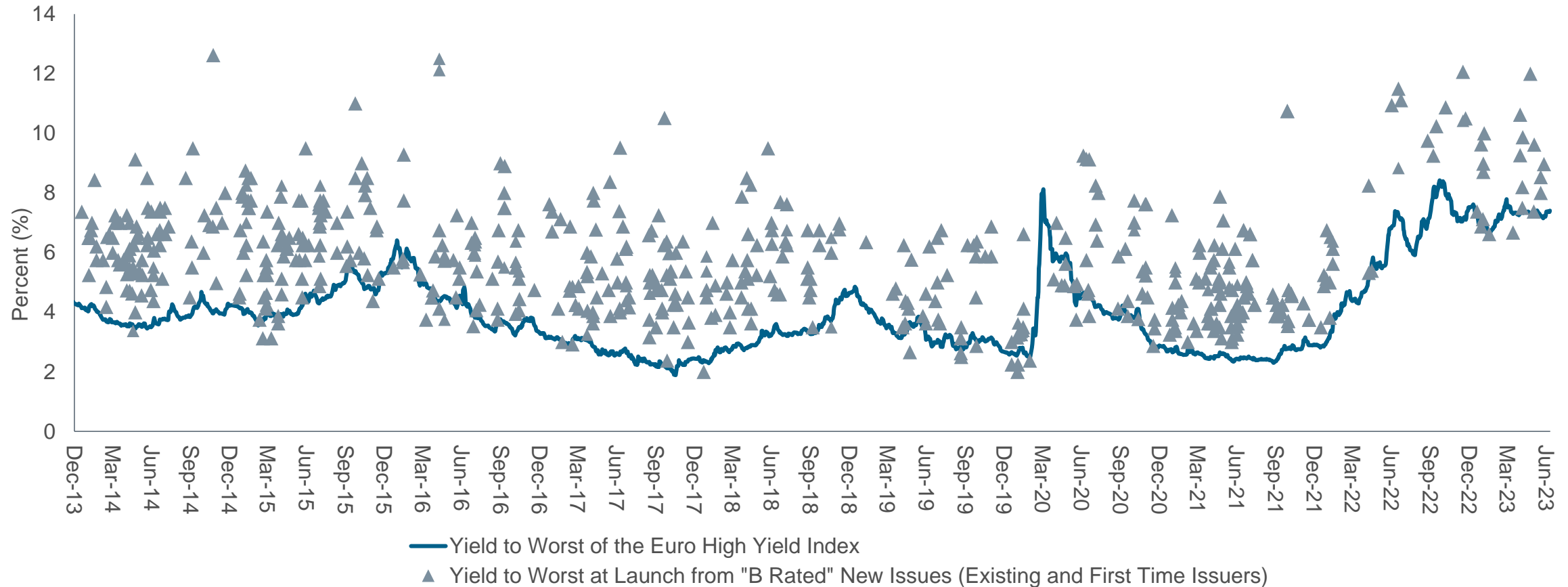
<sup>3</sup> Total High Yield assets under management of T. Rowe Price Associates, Inc. and its investment advisory affiliates, excluding T. Rowe Price Investment Management, Inc., investment advisor for the US High Yield Strategy. Includes High Yield assets invested in US Taxable Bond strategies.

# Credit Selection Remains Crucial In High Yield

As of 30 June 2023

## European High Yield Market<sup>1</sup>

Current Market vs Single B New Issues



**Past performance is not a reliable indicator of future performance.**

<sup>1</sup> ICE Bank of America/Merrill Lynch European Currency High Yield Constrained Excluding Subordinated Financials Index hedged to EUR.

Sources: Moody's Investors Services, Bank of America/Merrill Lynch. Analysis by T. Rowe Price. Please refer to Additional Disclosures for further source information.

# Credit Selection – Verisure Holding AB

As of 30 June 2023

Category Champion: #1 in 10 of 16 countries

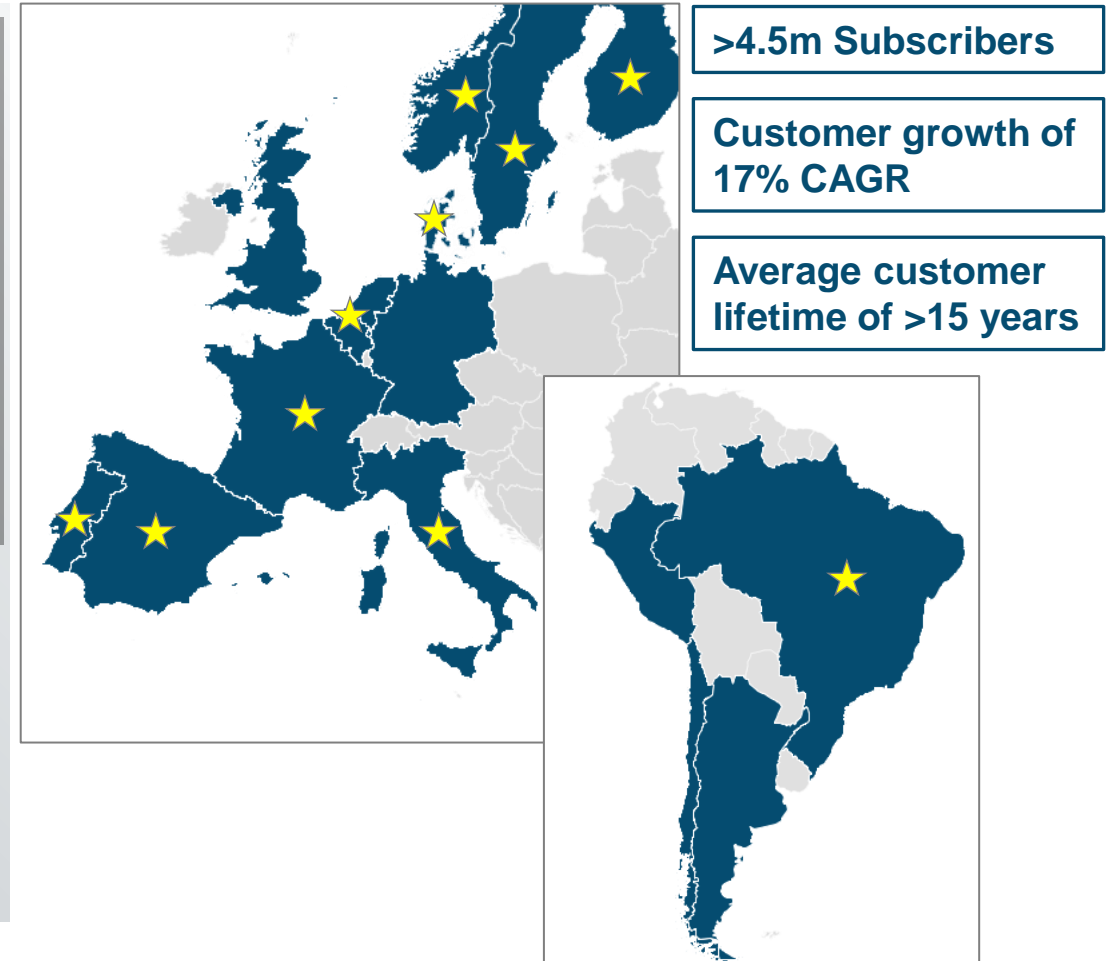
Provides monitored alarm solutions in residential households and small business in Europe and Latin America.

## Why we like it?

1. Reliable cash flow from subscription-based model;
2. Great organic growth potential;
3. A track record of deleveraging.

## Verisure Holding AB 9.25% 15/10/2027 EUR (B rated)

Issuer Weight	1.13%
Position Initiated	28 September 2022
Current Yield (EUR)	8.71%
Spread at Issue	716bps
Spread as of 31 March 2023	446bps



**Past performance is not a reliable indicator of future performance.**

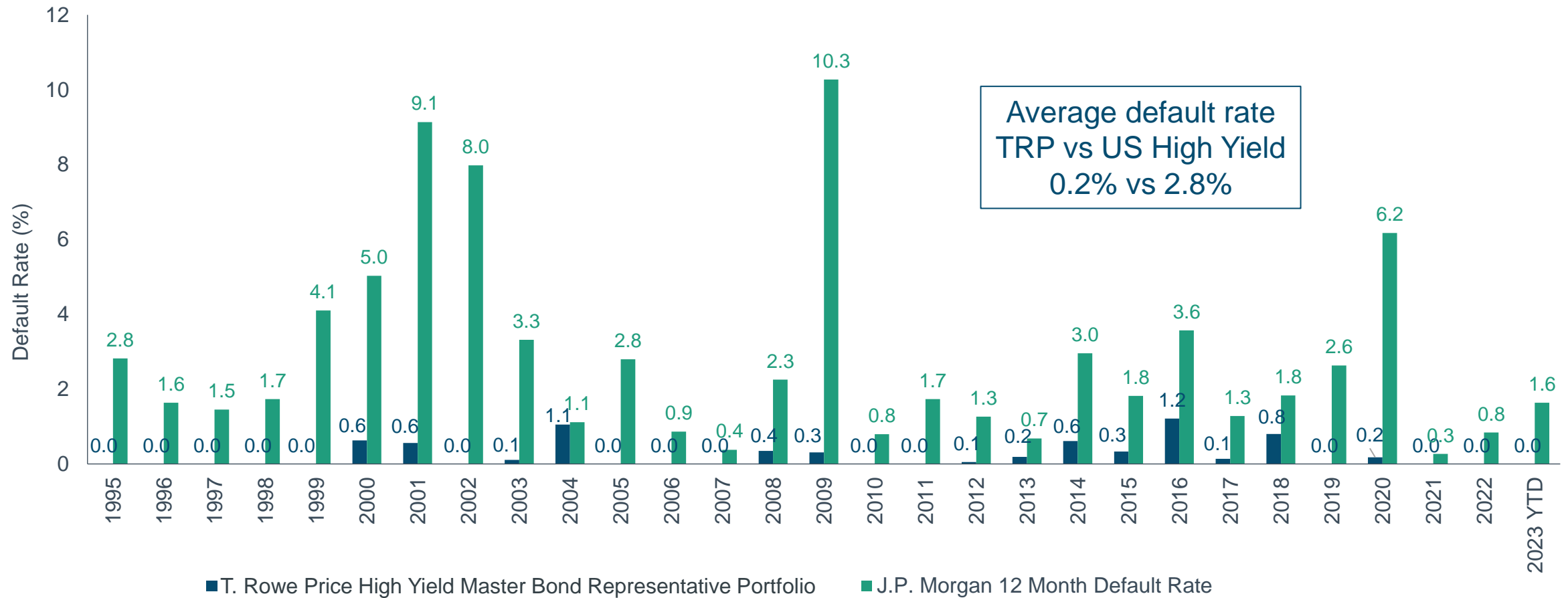
Source: Bloomberg. Analysis by T. Rowe Price and Verisure Holding AB.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

# T. Rowe Price Average Default Rate At 0.2% Since 1995

As of 30 June 2023

## T. Rowe Price High Yield Default History



Source: T. Rowe Price, J.P. Morgan Chase & Co. US Default Rate, Based on Par Amount.

# The Importance of Active Management

As of 30 June 2023

## T. Rowe Price Global High Income Strategy Default History

Year	Global High Income Bond Default Rate (%)	US High Yield Bond Market (%) <sup>1</sup>	European High Yield Bond Market (%) <sup>1</sup>	EM High Yield Bond Market (%) <sup>1</sup>
2015	0.00	3.16	1.06	2.71
2016	0.00	6.12	2.82	4.10
2017	0.45	1.27	2.00	2.97
2018	0.60	1.96	0.81	0.72
2019	0.00	3.38	1.86	0.45
2020	0.00	7.00	2.37	4.87
2021	0.51	0.44	0.52	8.17
2022	0.00	1.47	0.78	11.38
YTD 2023	0.00 <sup>2</sup>	1.90 <sup>3</sup>	0.52 <sup>3</sup>	5.01 <sup>3</sup>
Average (for periods shown)	0.17%	3.00%	1.53	4.49

Our clients have benefited from consistently low default experience

<sup>1</sup> Source: BAML US High Yield Par-weighted default rate; BAML European High Yield Par-weighted default rate; BAML EM HY par-weighted default rate.

<sup>2</sup> YTD through 30 June 2023.

<sup>3</sup> LTM ended 30 June 2023.



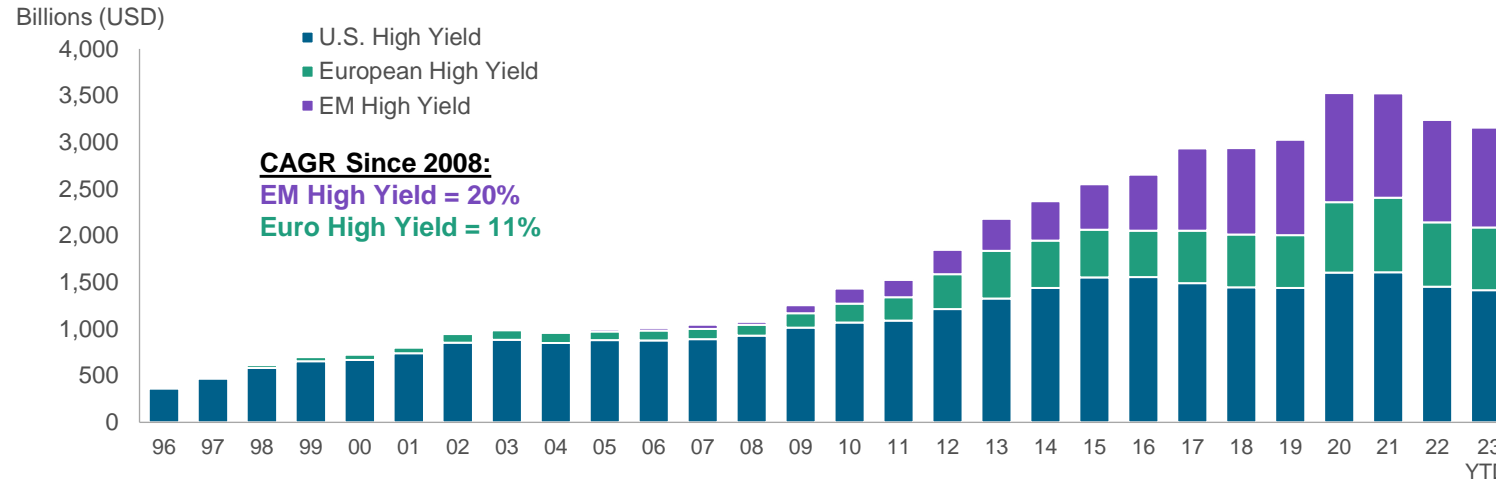


# **A Look into the Fund**

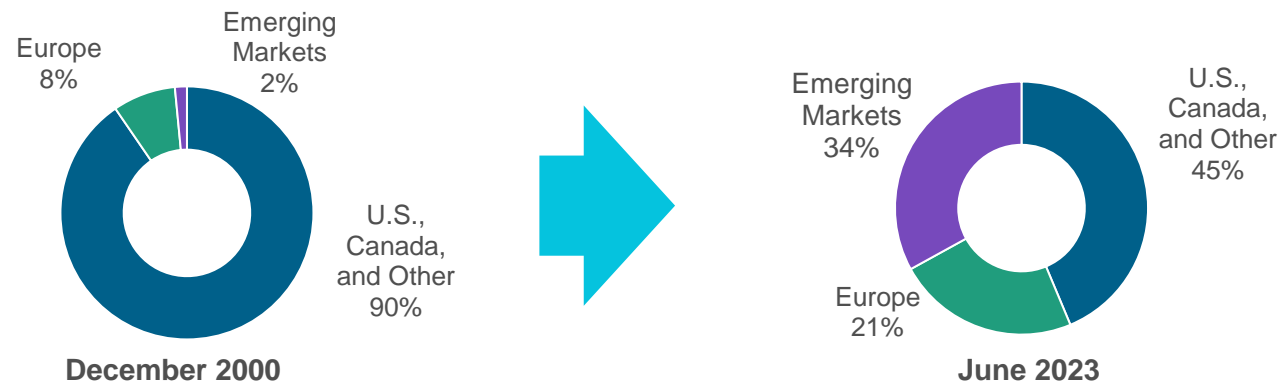
# Global HY Opportunity Set Expanding From A Traditionally US Centric Market

As of 30 June 2023

## Market Growth – Debt Outstanding



## Migration to a Global Market

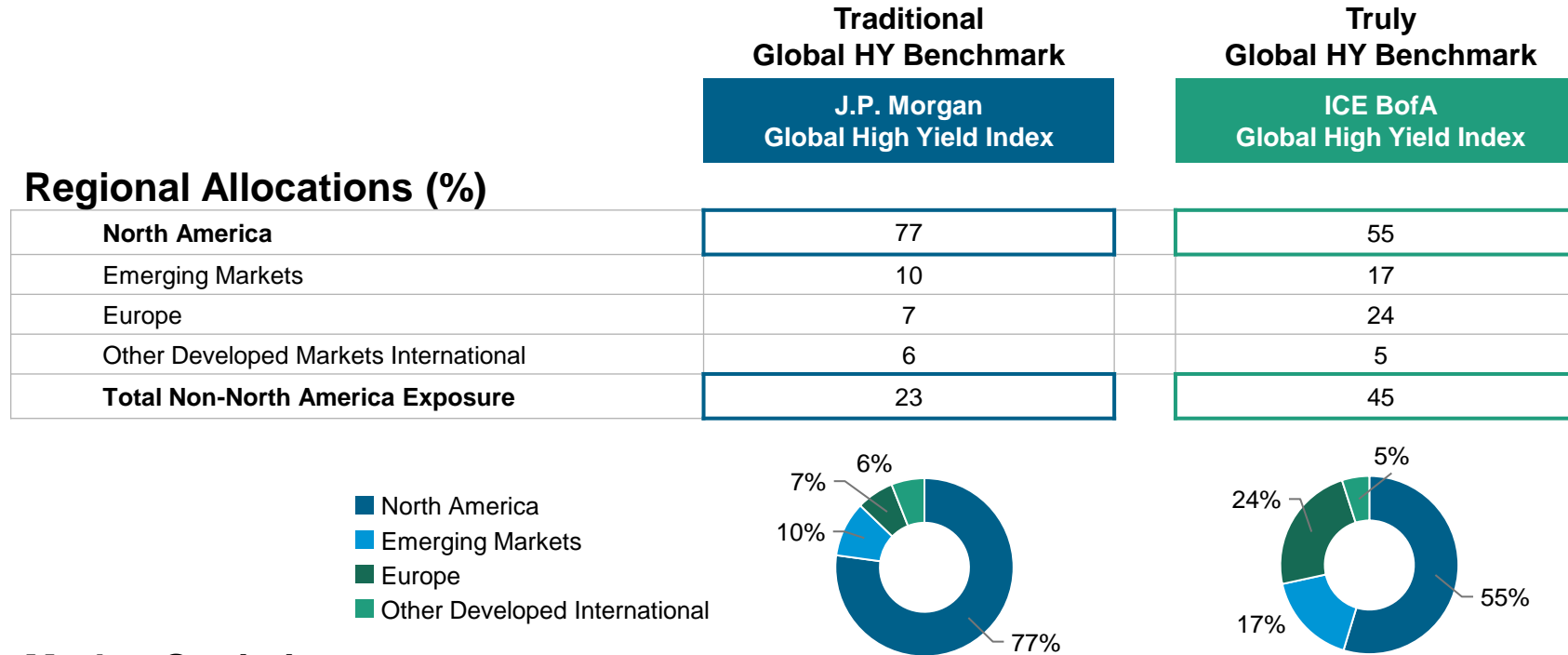


New issuance driven by regulatory changes, low global rate environment and corporate need for capital has led to a ~5X increase in market size since 2000

Sources: Credit Suisse, J.P. Morgan Chase & Co and Bank of America/Merrill Lynch. Please refer to Additional Disclosures for further source information.  
Numbers may not sum to 100% due to rounding.  
"Other" = Rest of World.

# Truly Global Approach to High Yield

As of 30 June 2023



Market Statistics			
Number of Issues	1,672		3,337
Yield to Worst	9.0%		8.7%
Spread to Worst	464 bps		468 bps
Average Credit Quality	Split BB		B+
Duration	3.9 Years		3.7 Years

**Past Performance is not a reliable indicator of future performance.**

Sources: ICE BofA, J.P. Morgan Chase & Co.

Numbers may not total due to rounding.

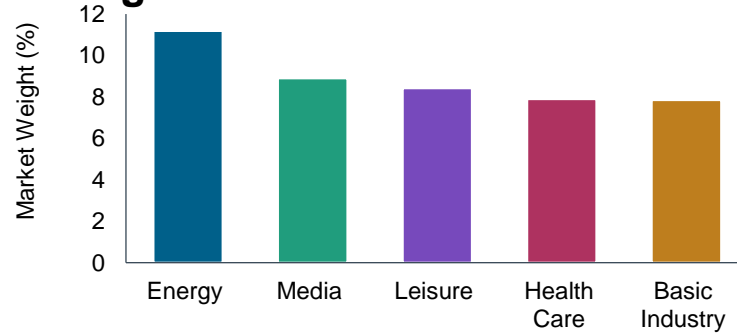
Please refer to Additional Disclosures for further source information.

# High Yield Markets Are Not All The Same

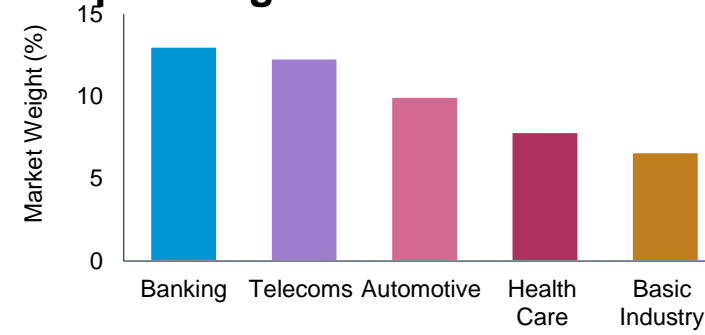
As of 30 June 2023

## Top 5 Sectors

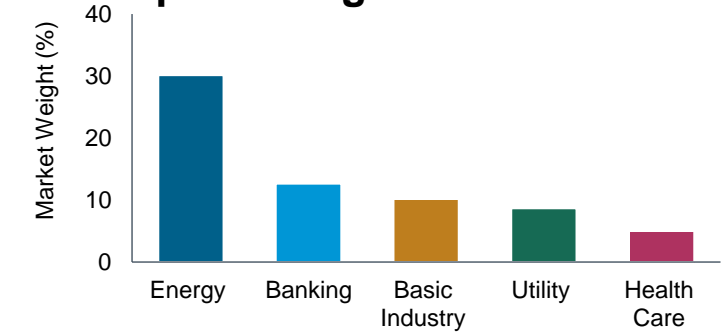
### US High Yield



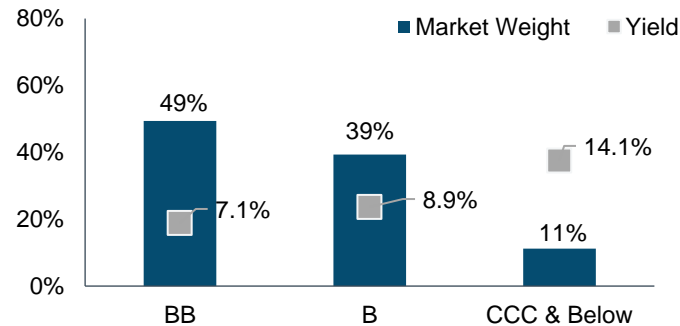
### European High Yield



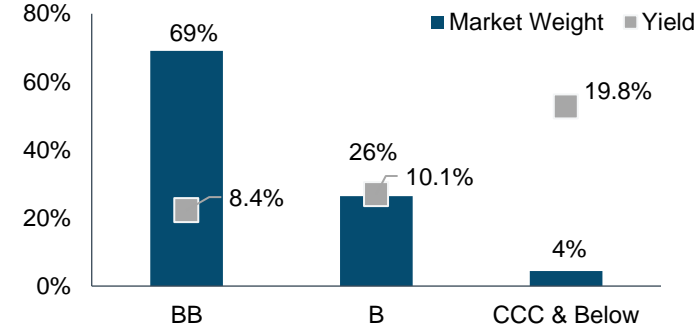
### EM Corporate High Yield



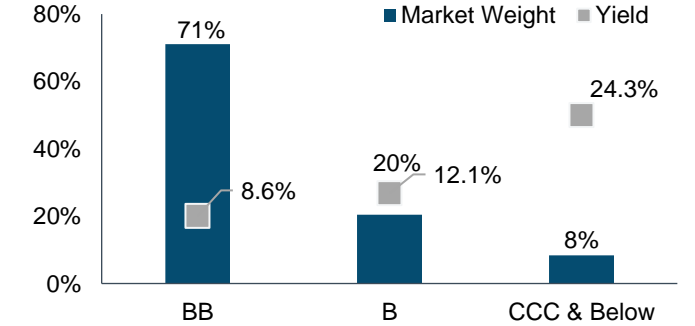
### US High Yield



### European High Yield



### EM Corporate High Yield



**Past performance is not a reliable indicator of future performance.**

Sources: ICE BofA, S&P, and J.P. Morgan Chase & Co.

Statistics by Rating: US High Yield represented by the J.P. Morgan Domestic High Yield Index; European High Yield represented by the ICE BofA European Currency High Yield Const. ex Sub. Fin. Index; Emerging Markets HY Corporates represented by the J.P. Morgan CEMBI Broad Diversified High Yield Index.

Top 5 Sectors: US High Yield represented by J.P. Morgan Domestic High Yield Index; European High Yield represented by the ICE BofA European Currency High Yield Const. ex Sub. Fin. Index; EM Corporate HY represented by ICE BofA Emerging Markets Corporate High Yield Index. HY sectors based on J.P. Morgan sector structure, and Euro High Yield and EM Corporate High Yield sectors based on ICE BofA sector structure.

Please refer to Additional Disclosures for further source information.

# T. Rowe Price Global High Income Team

As of 30 June 2023

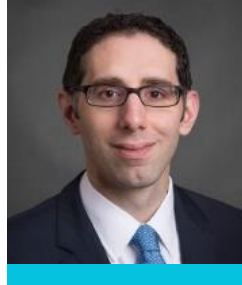
A fund that seeks to generate strong, long-term risk-adjusted returns



**Mike Della Vedova**

**Lead Co-portfolio Manager**

- 29 years' investment experience
- 13 years with T. Rowe Price



**Samy Muaddi, CFA**

**Co-portfolio Manager**

- 17 years' investment experience
- 17 years with T. Rowe Price



**Michael Connolly**

**Co-portfolio Manager**

- 22 years' investment experience
- 17 years with T. Rowe Price

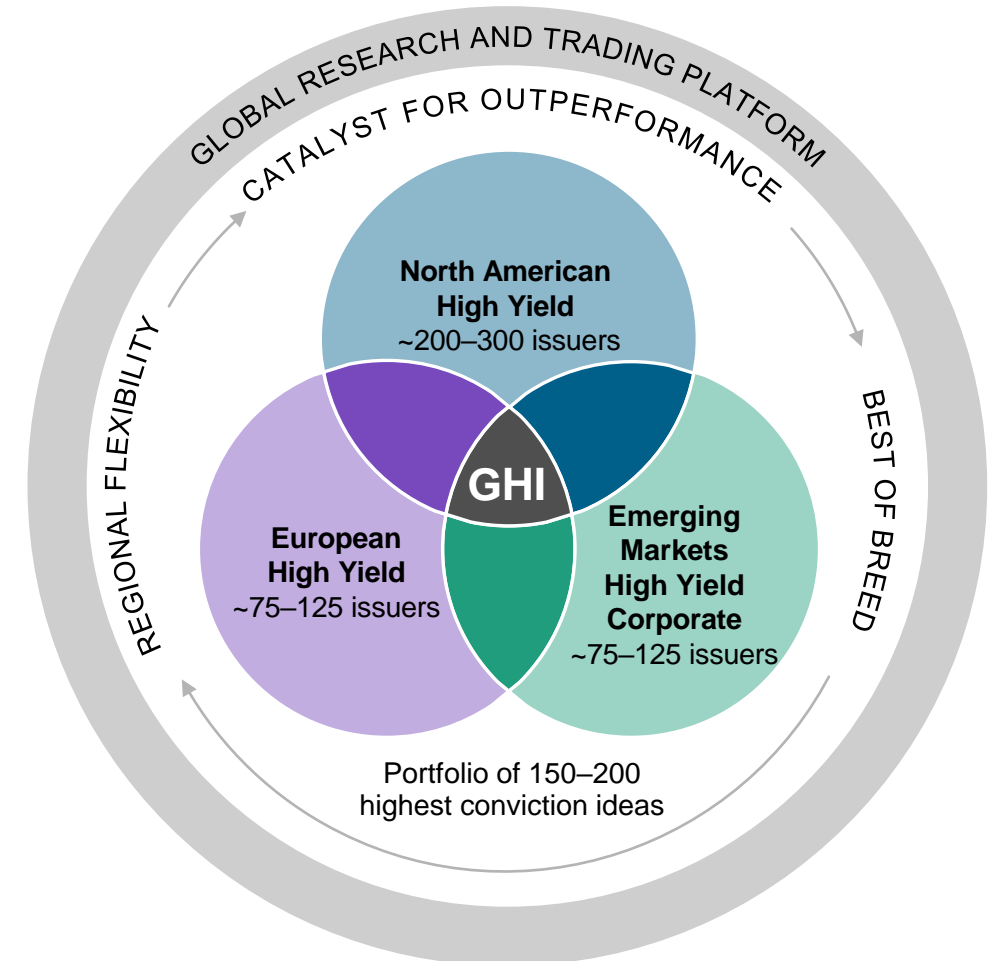
**Benchmark** – ICE Global High Yield Index

## Expected sources of value added

Security Selection  
**80%**



Regional  
Allocation  
**20%**



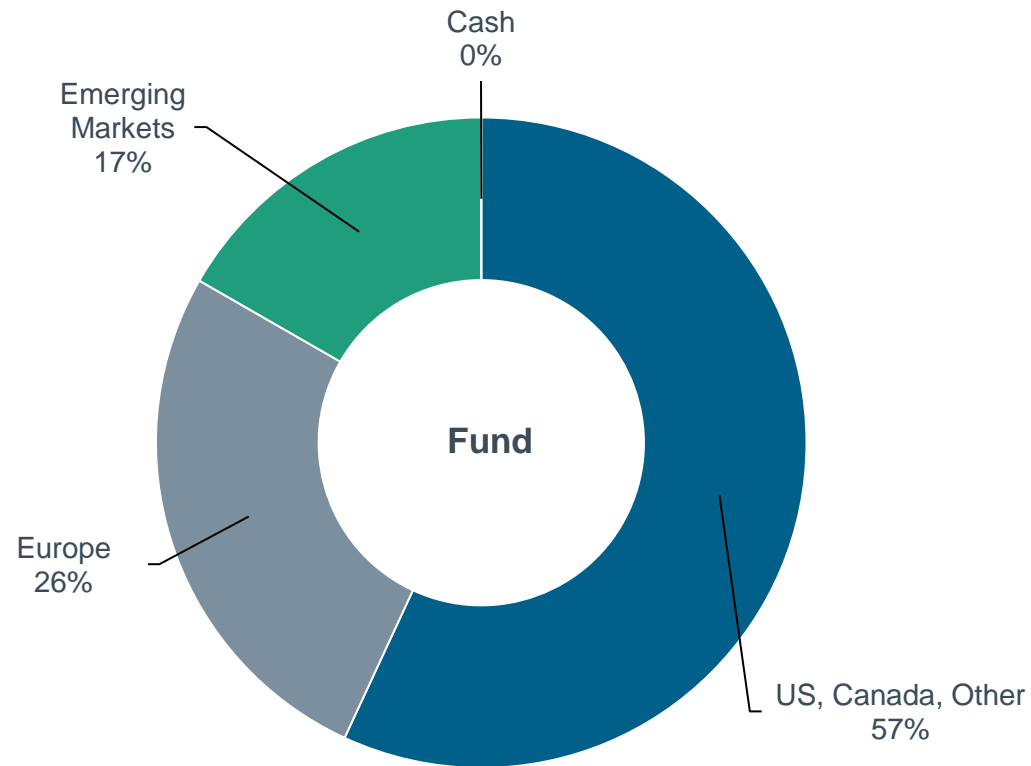
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The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

# Portfolio Positioning – Region

As of 30 June 2023

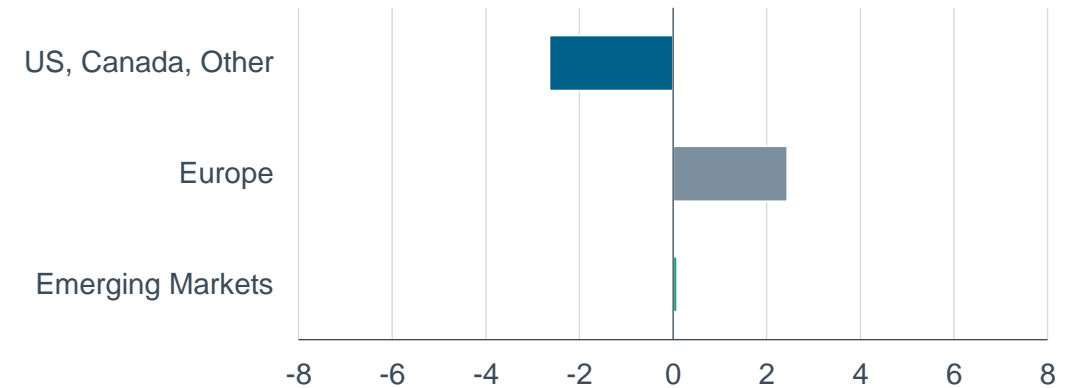
## OEIC Global High Yield Opportunities Bond Fund

### Regional Breakdown

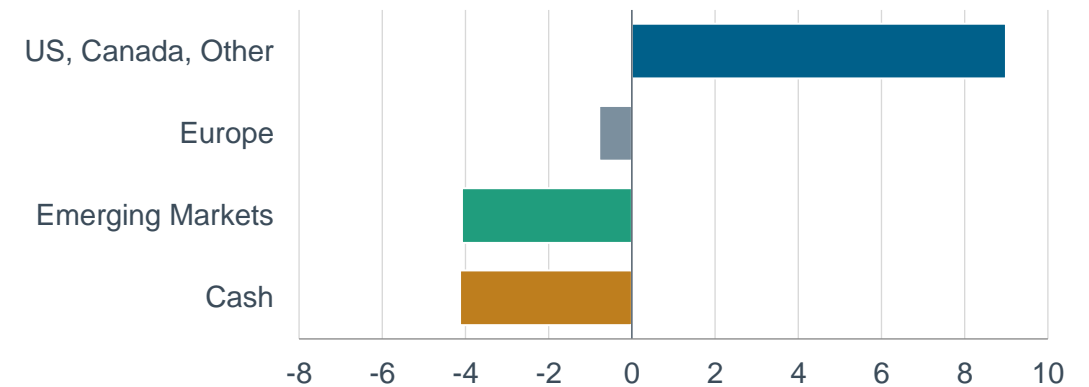


Source: ICE BofA. Please see Additional Disclosures page for information about this ICE BofA information.  
Index is ICE BofA Global High Yield Index.  
Regional classification was determined by T. Rowe Price.

### Portfolio relative to Index (%)



### Portfolio change QoQ (%)

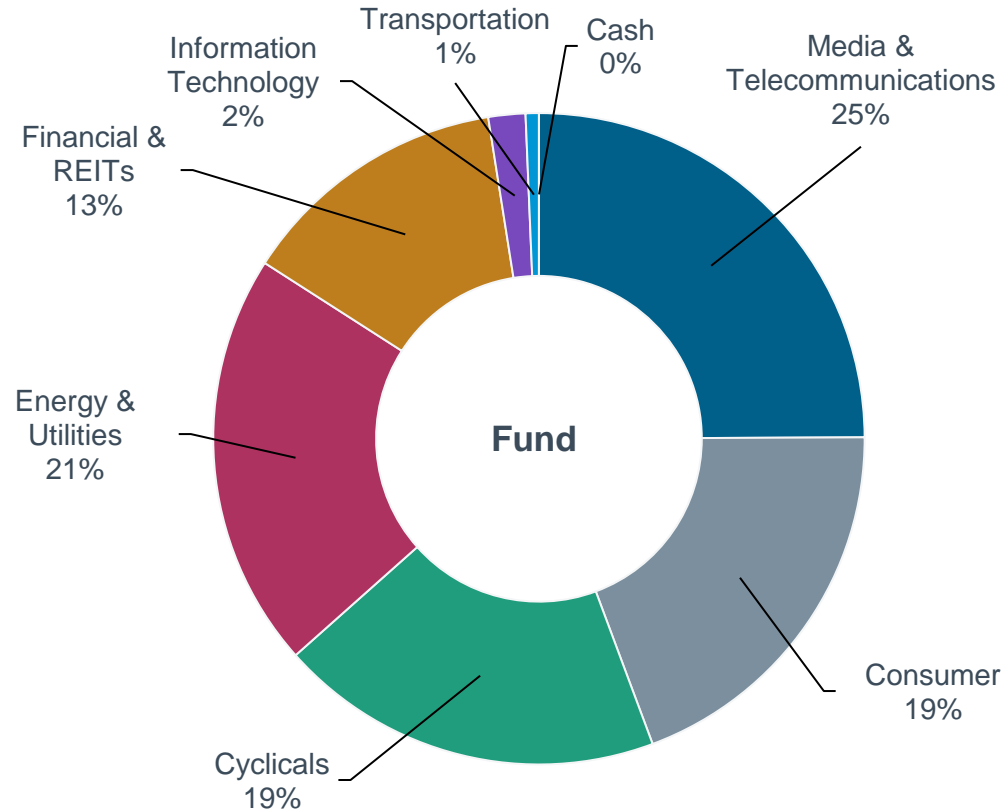


# Portfolio Positioning – Sector

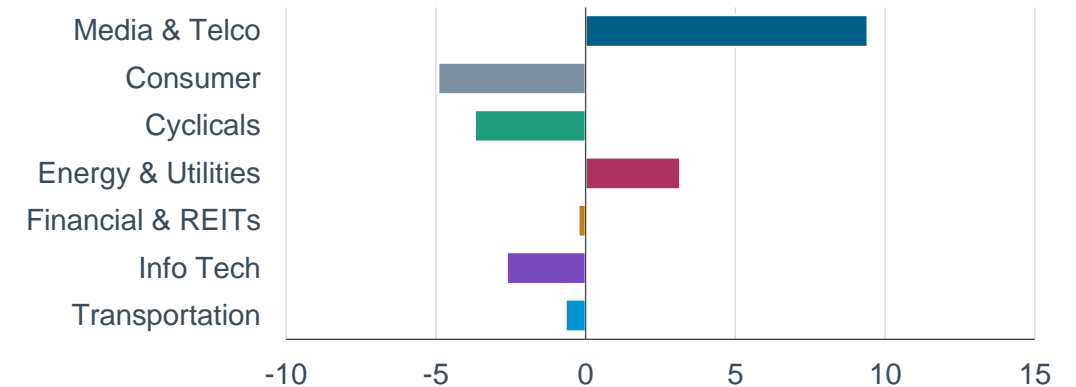
As of 30 June 2023

## OEIC Global High Yield Opportunities Bond Fund

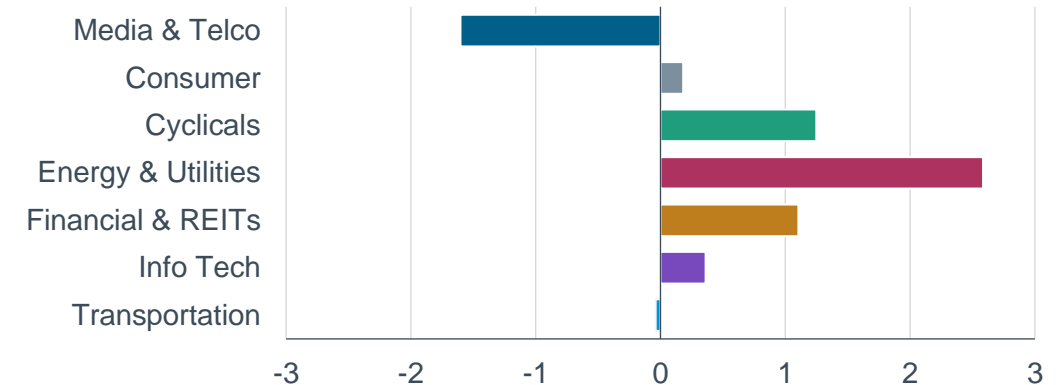
### Sector Breakdown



### Portfolio relative to Index (%)



### Portfolio change QoQ (%)



Source: ICE BofA. Please see Additional Disclosures page for information about this ICE BofA information.  
Index is ICE BofA Global High Yield Index.  
Sector classification was determined by T. Rowe Price.

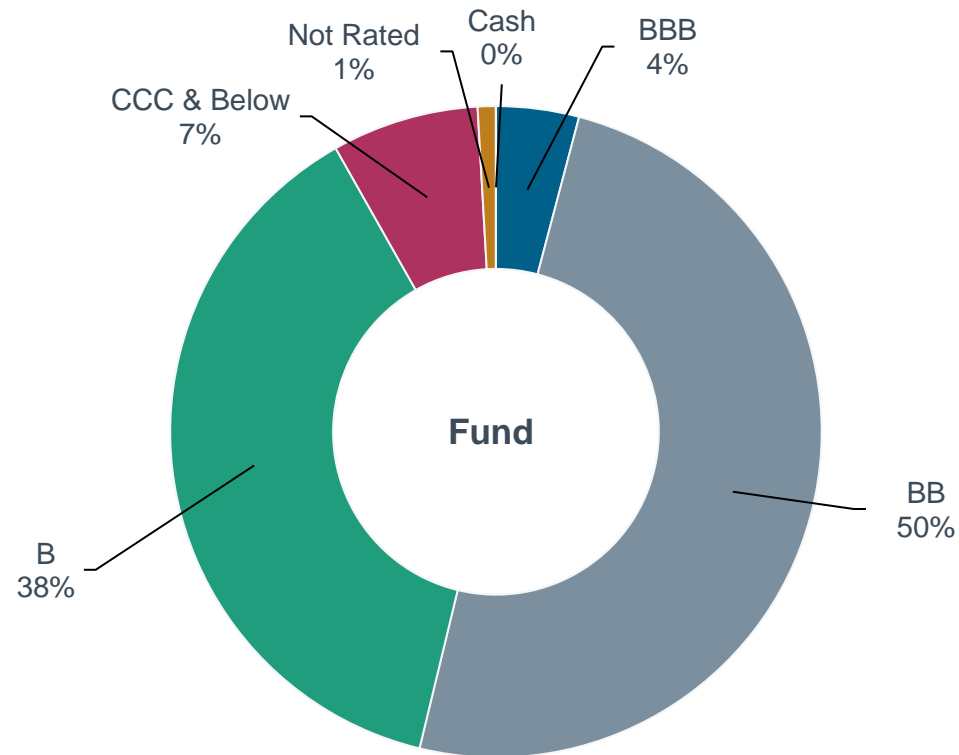


# Portfolio Positioning – Credit Rating

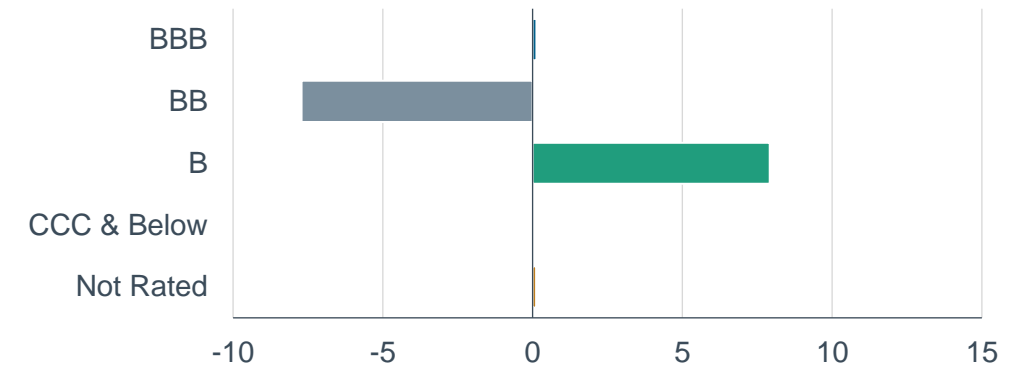
As of 30 June 2023

## OEIC Global High Yield Opportunities Bond Fund

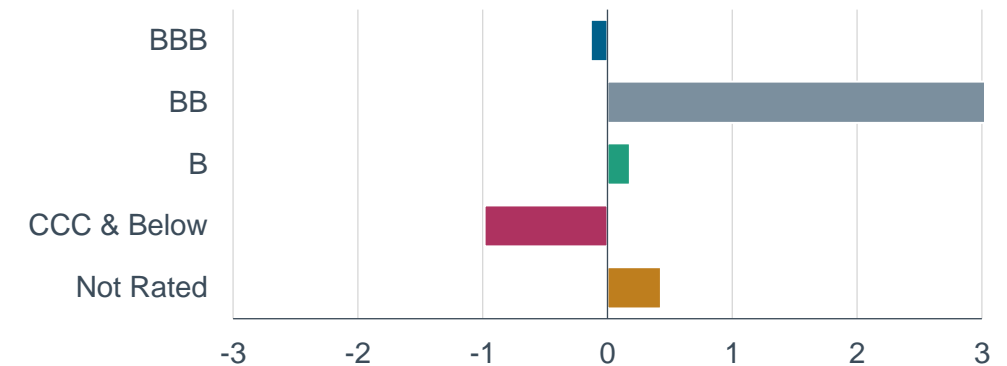
### Credit Rating Breakdown



### Portfolio relative to Index (%)



### Portfolio change QoQ (%)



Sources: Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. Source: ICE BofA. Please see Additional Disclosures page for information about this ICE BofA information. Index is ICE BofA Global High Yield Index.

# Largest Issuers – Over/Underweights

As of 30 June 2023

## OEIC Global High Yield Opportunities Bond Fund

### Top Ten Overweights

	Portfolio	Index <sup>1</sup>	Difference
Venture Global LNG	1.79%	0.44%	1.35%
Carnival	2.10	0.76	1.34
Occidental Petroleum	1.20	0.00	1.20
Dana Holding	1.09	0.11	0.98
Gruenenthal Pharma	1.04	0.06	0.98
HUB International	1.08	0.11	0.97
AES	1.11	0.15	0.96
RCS Management	0.96	0.04	0.92
Loxam	1.01	0.10	0.91
Hilcorp Energy	1.03	0.13	0.90

### Top Ten Underweights

	Portfolio	Index <sup>1</sup>	Difference
Tenet Healthcare	0.00	0.74	-0.74
Softbank	0.00	0.67	-0.67
TransDigm	0.00	0.64	-0.64
Petrobras	0.00	0.63	-0.63
Telecom Italia	0.00	0.62	-0.62
Alpha Star	0.00	0.56	-0.56
Caesars Entertainment	0.00	0.45	-0.45
Cellnex	0.00	0.44	-0.44
Intesa Sanpaolo	0.00	0.44	-0.44
Odfjell Drilling	0.00	0.42	-0.42

<sup>1</sup> ICE BofA Global High Yield Index Hedged to GBP.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the for the SICAV sub-fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

Numbers may not total due to rounding.

Source: ICE BofA. Please see Additional Disclosures page for information about this ICE BofA information.

# Performance

Periods Ended 31 August 2023. Figures are Calculated in U.S. Dollars

## Global High Income Bond (USD Hedged) Composite

Annualised

	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception 31 Jan 2015
Global High Income Bond (USD Hedged) Composite (Gross of Fees)	3.98%	7.60%	8.00%	1.00%	3.39%	4.94%
Global High Income Bond (USD Hedged) Composite (Net of Fees)	3.86	7.28	7.51	0.54	2.93	4.47
ICE BofA Global High Yield Index Hedged to USD	3.08	6.63	7.52	0.94	3.01	4.25
Value Added (Gross of Fees) <sup>2</sup>	0.90	0.97	0.48	0.06	0.38	0.69
Value Added (Net of Fees) <sup>2</sup>	0.78	0.65	-0.01	-0.40	-0.08	0.22

	2015 <sup>1</sup>	2016	2017	2018	2019	2020	2021	2022
Global High Income Bond (USD Hedged) Composite (Gross of Fees)	0.13%	16.24%	9.69%	-1.28%	15.48%	6.55%	3.91%	-12.80%
Global High Income Bond (USD Hedged) Composite (Net of Fees)	-0.29	15.72	9.20	-1.72	14.97	6.08	3.45	-13.19
ICE BofA Global High Yield Index Hedged to USD	-2.46	16.21	8.02	-1.90	14.54	6.61	3.04	-11.30
Value Added (Gross of Fees) <sup>2</sup>	2.59	0.03	1.67	0.62	0.94	-0.06	0.87	-1.50
Value Added (Net of Fees) <sup>2</sup>	2.17	-0.49	1.18	0.18	0.43	-0.53	0.41	-1.89

**Past performance is not a reliable indicator of future performance.**

<sup>1</sup> Since Inception 4 June 2015 through 31 December 2015.

<sup>2</sup> The Value Added row is shown as Global High Income Bond (USD Hedged) Composite minus the benchmark in the previous row.

Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes, and other locally applied costs have not been deducted, and, if applicable, they will reduce the performance figures.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Please see Additional Disclosures page for information about this ICE BofA information.

# Performance

Periods Ended 31 August 2023  
Figures are Calculated in GBP

## OEIC Global High Yield Opportunities Bond Fund – Class C Inc Q (GBP)

	Three Months	Year-to-Date	Since Inception 27 Oct 2022
OEIC Global High Yield Opportunities Bond Fund — Class C Inc Q (GBP)	3.12%	6.44%	9.09%
ICE BofA Global High Yield Index Hedged to GBP	2.91	5.96	9.29
Value Added <sup>1</sup>	0.21	0.48	-0.20

**Past performance is not a reliable indicator of future performance.**

<sup>1</sup> The Value Added row is shown as OEIC Global High Yield Opportunities Bond Fund — Class C Inc Q (GBP) minus the benchmark in the previous row.  
Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.  
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# T. Rowe Price Funds OEIC—Global High Yield Opportunities Bond Fund Risks

**Risks – the following risks are materially relevant to the fund** (refer to prospectus for further details):

- **Contingent convertible bond** – Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others.
- **Credit** – Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund.
- **Default** – Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds.
- **Derivatives** – Derivatives may result in losses that are significantly greater than the cost of the derivative.
- **Emerging Markets** – Emerging markets are less established than developed markets and therefore involve higher risks.
- **Frontier Markets** – Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity.
- **High yield bond** – High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions.
- **Interest rate** – Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates.
- **Liquidity** – Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price.

## General Fund Risks

- **Counterparty** – Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund.
- **ESG and sustainability** – ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund.
- **Geographic concentration** – Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated.
- **Hedging** – Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely.
- **Investment fund** – Investing in funds involves certain risks an investor would not face if investing in markets directly.
- **Management** – Management risk may result in potential conflicts of interest relating to the obligations of the investment manager.
- **Market** – Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors.
- **Operational** – Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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