



STRATEGY REPORT

As of 30 September 2024

European High Yield Bond Strategy

Total Europe High Yield Bond Strategy Assets: €574.7 million

Figures shown in Euros

INVESTMENT APPROACH

- Strategy focuses primarily on European currency-denominated corporate debt issued by below investment-grade companies.
- Invests mainly in BB and B rated bonds, with the ability to purchase lower-quality securities when compelling valuation and risk/reward opportunities arise.
- The strategy integrates fundamental proprietary research at the corporate bond, sovereign, and equity levels. This integral collaboration provides a holistic view of a company's capital structure and management team, as well as its position in the larger market environment unique to each market.
- Research focuses on quantitative and qualitative factors that drive an independent credit rating. Analysts look to identify long-term potential for balance sheet and external rating improvements while adhering to strict risk management practices.
- Full integration of Environmental, Social, and Governance (ESG) factors in the investment process seeking to enhance investment decisions.

PORTFOLIO CONSTRUCTION

- At least 80% of assets will be invested in securities denominated in European currencies-mainly the euro and the pound.
- Currency exposure is fully hedged back to the euro.
- Up to 20% of assets may be invested outside of European currencies, including U.S. dollar high yield and investment-grade corporate bonds.
- Target tracking error: 200-400 basis points
- Typically 75-150 issuers

BENCHMARK

- ICE BofAML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR

PORTFOLIO MANAGEMENT

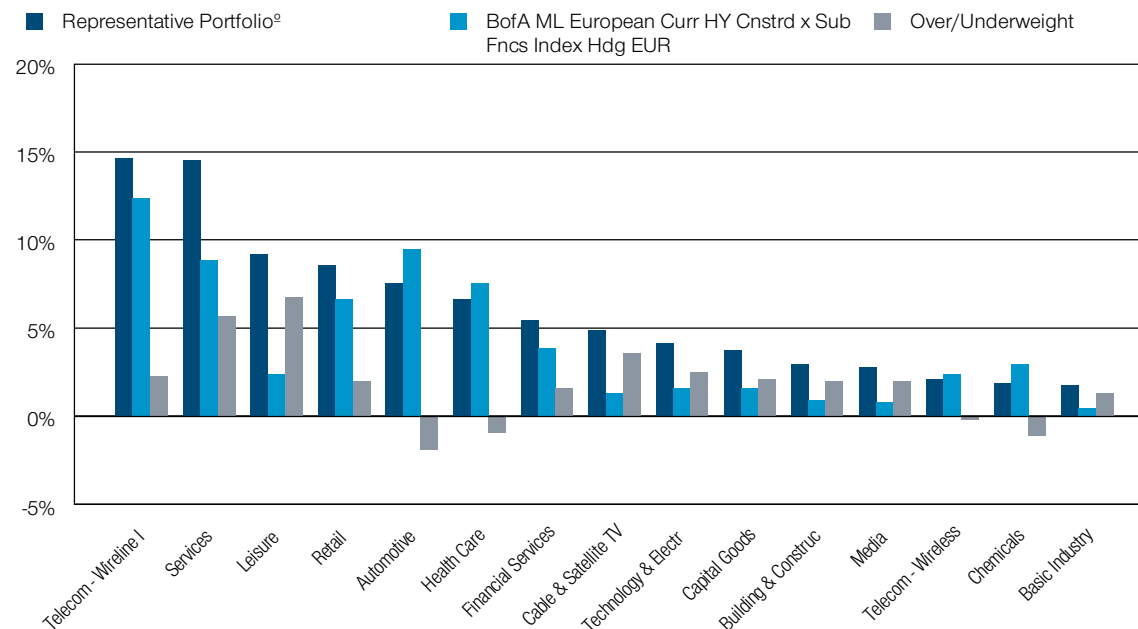
Michael Della Vedova

- 31 years of investment experience; 15 years with T. Rowe Price.
- Graduate Diploma, University of Technology, Sydney
- LL.B., University of New South Wales
- B.Com., University of New South Wales

TOP 10 ISSUERS

	% of Representative Portfolio ²
Altice Finco	2.8%
Bracken MidCo1	2.5
Telefonica	2.1
David Lloyd Leisure	2.1
Verde Bidco	2.1
Verisure Midholding	1.9
Industria Macchine Automatiche	1.9
INEOS	1.9
Iliad Holding SASU	1.9
ZF Friedrichshafen	1.8
Total	21.0%

15 LARGEST INDUSTRIES



PORTFOLIO CHARACTERISTICS

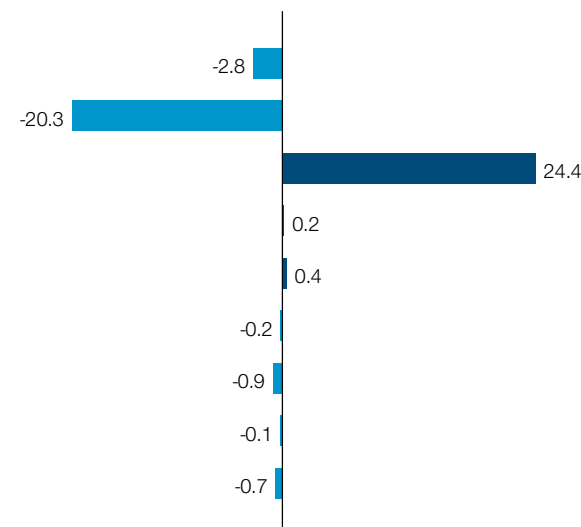
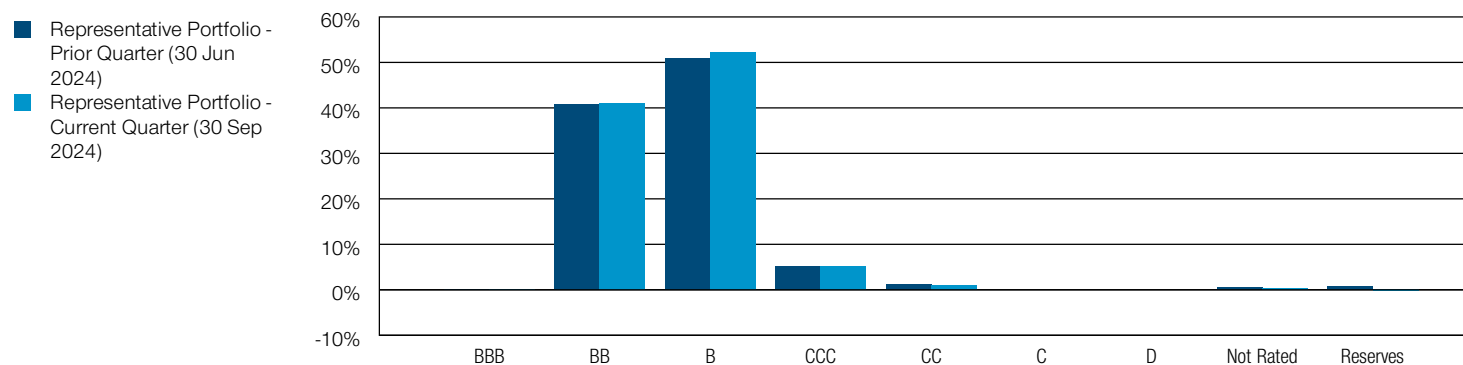
	Representative Portfolio ²	ICE BofAML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR
Weighted Average Coupon	5.77%	4.71%
Weighted Average Maturity	5.14 years	3.55 years
Modified Duration to Worst	2.62 years	2.81 years
Yield to Maturity	6.82%	6.31%
Average Credit Quality	B+	BB-
Number of Holdings	113	734

Past performance is not a reliable indicator of future performance.

²Please see Additional Disclosures section for further information.

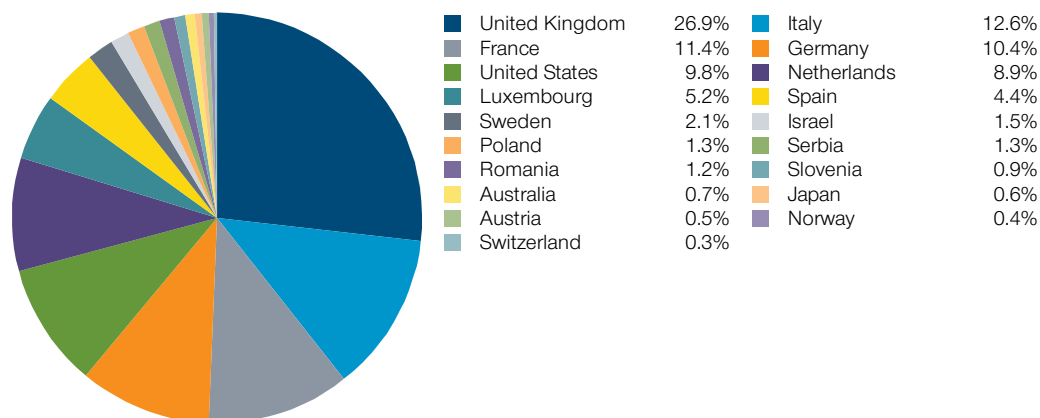
CREDIT QUALITY DIVERSIFICATION

	% of Representative Portfolio ⁹	% of Index
BBB	0.3	3.1
BB	41.1	61.4
B	52.3	27.8
CCC	5.2	4.9
CC	1.0	0.6
C	0.0	0.2
D	0.0	0.9
Not Rated	0.4	0.6
Reserves	-0.3	0.4

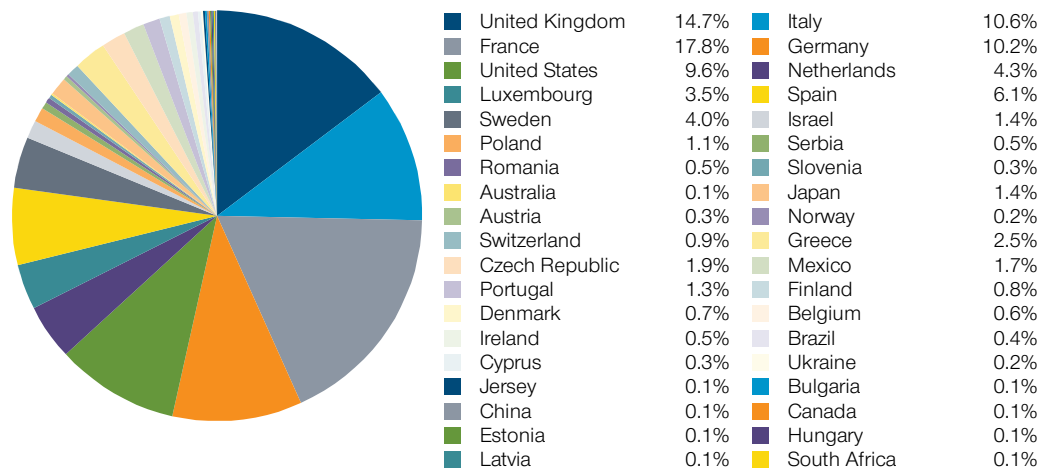
Representative Portfolio⁹ vs. ICE BofAML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR**QUARTER-OVER-QUARTER CHANGE**

⁹Please see Additional Disclosures section for further information.

GEOGRAPHICAL DIVERSIFICATION

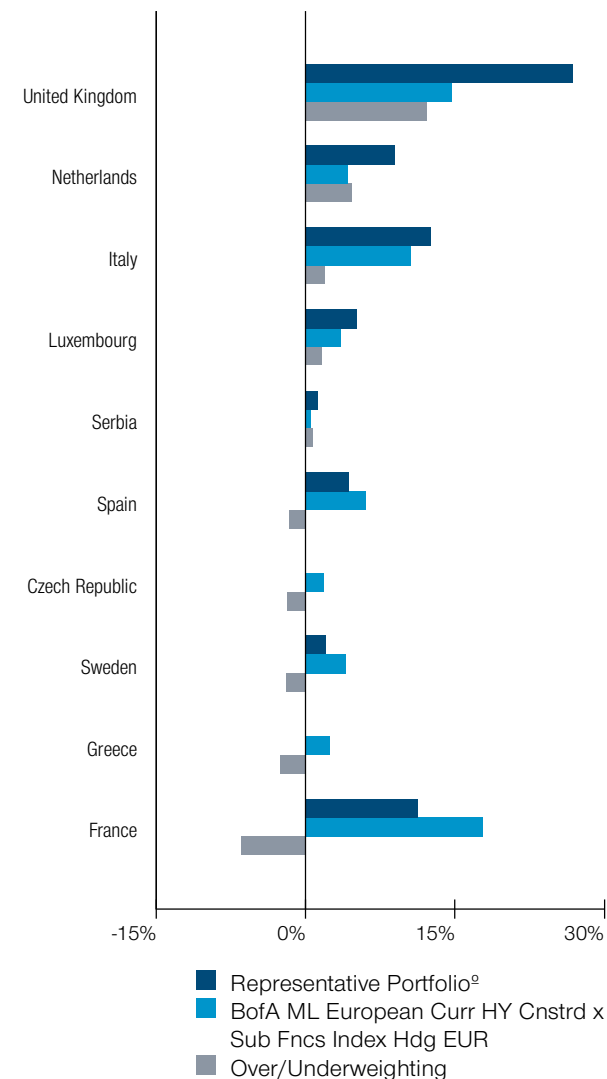
Representative Portfolio²

BofA ML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR



²Please see Additional Disclosures section for further information.

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	Year-to- Date	One Year	Annualized		
				Three Years	Five Years	Ten Years
European High Yield Bond Composite (Gross)	2.94%	4.96%	11.69%	0.92%	2.66%	3.73%
European High Yield Bond Composite (Net)	2.83	4.65	11.25	0.52	2.25	3.32
ICE BofAML European Curr HY Cnstrd x Sub Fncs Index Hdg EUR	3.55	6.98	13.07	1.93	2.87	3.68
Value Added (Gross)	-0.61	-2.02	-1.38	-1.01	-0.21	0.05
Value Added (Net)	-0.72	-2.33	-1.82	-1.41	-0.62	-0.36

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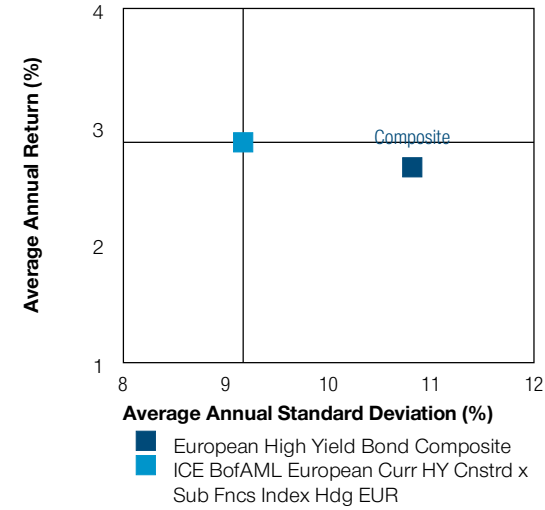
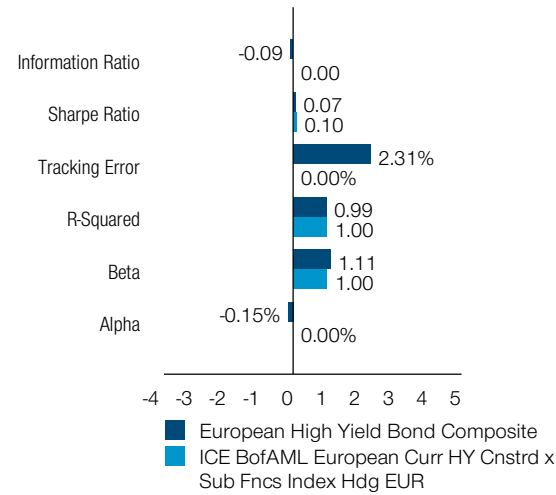
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

Index returns are calculated in US Dollars and converted to EUR using an exchange rate determined by an independent third party.

See GIPS® Composite Report located in this material for additional information.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 September 2024



Past performance is not a reliable indicator of future performance. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

GIPS® Composite Report

European High Yield Bond Composite

Period Ended December 31, 2023

Figures Shown in euro

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Annual Returns (%)	5.66	5.69	10.44	4.01	-7.75	14.64	4.38	4.19	-14.29	14.18
Net Annual Returns (%) ¹	4.28	4.31	9.00	2.65	-8.97	13.16	3.02	2.82	-15.43	12.70
ICE BofA European Currency High Yield Constrained Excluding Subordinated Financials Index Hedged to EUR (%)	4.62	0.85	10.07	6.22	-3.34	10.95	2.82	3.25	-11.65	12.45
Composite 3-Yr St. Dev.	5.17	4.23	4.18	4.09	4.51	4.61	11.64	11.21	13.43	8.73
ICE BofA European Currency High Yield Constrained Excluding Subordinated Financials Index Hedged to EUR 3-Yr St. Dev.	4.80	4.27	4.73	4.62	3.90	3.30	9.55	9.34	11.33	7.54
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	59.3	274.7	686.7	656.6	268.0	272.8	215.8	228.4	105.7	86.1
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	619.5	711.0	774.8	833.0	850.9	1,085.3	1,211.6	1,454.1	1,159.4	1,270.9 ²

¹The fee rate used to calculate net returns is 1.32%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was \$5 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was \$10 million. Valuations and performance are computed in U.S. dollars and converted to Euro. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios. The strategy utilizes on a regular basis a variety of derivative instruments such as (but not limited to) currency forwards, fixed income futures, interest rate swaps, credit default swaps, synthetic indices, and options on all mentioned instruments, primarily to hedge certain market risks associated with the strategy's objective and to facilitate liquidity management.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of Composite assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of the Composite to changes in interest rates. In general, the longer the average maturity or duration, the greater the Composite's sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

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

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.

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<https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers. Source: BofA Merrill Lynch. T. Rowe Price uses a blend of the benchmark's Sector Level 3 and Sector Level 4 classifications with T. Rowe Price nomenclature.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Credit ratings for the securities held in the portfolio 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. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The portfolio is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Risks

The following risks are materially relevant to the portfolio.

Credit - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the portfolio. **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Derivative** - Derivatives may be used to create leverage which could expose the portfolio to higher volatility and/or losses that are significantly greater than the cost of the derivative. **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. **Total Return Swap** - Total return swap contracts may expose the portfolio to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

General Portfolio Risks

Counterparty - Counterparty risk may materialise if an entity with which the portfolio does business becomes unwilling or unable to meet its obligations to the portfolio. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those markets or regions in which the portfolio's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment portfolio** - Investing in portfolios 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 portfolio 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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