



QUARTERLY REVIEW

T. Rowe Price Global High Income Fund – I Class

As of 31 March 2022

PORTFOLIO HIGHLIGHTS

The portfolio performed in line with the ICE BofA Global High Yield Index for the three-month period ended March 31, 2022.

Relative performance drivers:

- The financials segment was a top contributor to relative performance.
- The metals and mining segment added value.
- The building and real estate segment detracted from relative results.

Additional highlights:

- We reduced our allocation to emerging markets quarter over quarter by trimming our holdings of Chinese property developers.
- We expect the positive fundamental backdrop to continue in 2022, with very few defaults and strong improvements in credit fundamentals. Tight valuations have eased and are starting to look attractive, especially in light of the low default environment.

FUND INFORMATION

APIR	ETL0793AU
Inception Date of Fund	4 May 2020
Benchmark	ICE BofA Global High Yield Index (AUD Hedged)
Total Assets	\$587,235AUD
Percent of Portfolio in Cash	3.48%

PERFORMANCE

(NAV, total return in base currency)

	Three Months	Year-to-Date	One Year	Annualised Since Share Class Inception (Annualised)
T. Rowe Price Global High Income Fund – I Class (Net - AUD)*	-5.92%	-5.92%	-4.03%	6.98%
ICE BofA Global High Yield Index (AUD Hedged)	-5.54	-5.54	-3.58	7.18

CALENDAR YEAR PERFORMANCE

The exhibit will be available after two years of performance history.

Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price.

* Net-of-fees performance is based on end-of-month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions.

Figures include changes in principal value. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception.

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PERFORMANCE REVIEW

Market Review

Rising rates and continued crises in emerging markets led to three straight months of negative returns for global high yield markets. A hawkish tilt by global central banks in response to higher-than-expected inflation prints culminated in the Federal Reserve's first rate hike since 2018 and caused significant volatility in fixed income and equity markets.

U.S. Treasury yields, especially short- and intermediate-term yields, rose in anticipation of tighter Fed monetary policy in response to elevated inflation. The yield on the benchmark 10-year U.S. Treasury increased to 2.32% from 1.52% at the end of December.

Warnings from U.S. and Ukrainian officials in mid-February that Russia was preparing to attack upended growth and inflation expectations, and the breadth of the invasion that began on February 24 took investors further by surprise. The firm sanctions on Russia that followed raised concerns about supply chains already stressed by the coronavirus. On March 8, the Biden administration announced that the U.S. was cutting off all oil imports from Russia, while European countries adopted less stringent measures. In response, oil prices surged to their highest level in a decade, while prices of other commodities rose as well in anticipation of falling Russian supply.

Despite the new source of fragility in the global economy, Fed officials communicated their resolve to act quickly to head off inflationary pressures, which they acknowledged were no longer "transitory." As anticipated, the central bank raised its short-term lending rate by 25 basis points at its March policy meeting, moving the federal funds target rate from near zero to a range of 0.25% to 0.50%. Policymakers also released an updated economic forecast, which showed they are expecting to raise rates seven times in 2022, while stating that a 50-basis-point hike was possible instead of the usual 25 basis points.

Elevated inflation expectations prompted the European Central Bank (ECB) to stick to its intention of withdrawing economic stimulus. The ECB indicated in March that it could end its asset purchase program in the third quarter, rather than at year-end. ECB President Christine Lagarde stressed that any change in interest rates would be "data dependent." The Bank of England (BoE) raised its key interest rate in February and March, aiming to curb inflation that it now expects to reach 8% by the end of June, in part due to Russia's invasion of Ukraine.

High yield capital markets produced their lightest volumes since March 2020 for two consecutive months in 1Q22 as issuers contended with a sharp increase in yields. Issuance totaled just USD 9.9 billion in March and USD 46.5 billion for the quarter, which was down 71% from the same period a year ago. Importantly, the dearth in supply provided technical support for the asset class and seemed to limit spread widening. Although the macro backdrop has become more challenging for risk assets, supportive technical conditions have enabled measures of distress in the high yield market, such as the distressed ratio, upgrade/downgrade ratio, and default rate, to all remain at extremely benign levels. The J.P. Morgan par-weighted default rate decreased to 0.23% from 0.29% in December and now sits at the lowest level on record.

Strong Performance in Broadcasting Sector

Credit selection in the financials segment added value, largely because we did not own several Russia-based/exposed financial institutions. For example, the portfolio's lack of exposure to State Transportation Leasing Company, a government-owned Russian transportation and equipment leasing company, and Russian bank Credit Bank of Moscow was beneficial.

The portfolio's overweight to the B rating tier was a top contributor to relative results as lower-quality bonds outperformed higher qualities due to interest rate movements.

Metals and Mining Segment Added Value

Security selection in the metals and mining segment was beneficial, partly because we did not own Metinvest and Evraz. Metinvest is one of the largest steelmakers and iron ore producers in the Former Soviet Union. Evraz is a UK-incorporated multinational steel manufacturing and mining company part-owned by Russian oligarchs with operations mainly in Russia.

Wireless Communications Segment Benefited

Credit selection in the wireless communications segment contributed, partly due to T-Mobile, the second-largest wireless carrier in the U.S. With most of the T-Mobile capital structure having graduated to the investment-grade market, we have maintained a small position in the company's equity as we believe this provides an effective way to invest in what we view as the best-positioned wireless carrier at an attractive valuation. Further, we view the 2020 merger of T-Mobile and Sprint as a positive development for the industry as the major carriers consolidated from four to three players, removing Sprint as a potential price disruptor. T-Mobile's stock produced positive returns during the quarter.

Not having exposure to international telecommunications company VEON was also supportive. These bonds came under pressure as the company generates the majority of its revenue in the Russian market.

Building and Real Estate Segment Dragged

Credit selection in the building and real estate segment detracted, partly due to the portfolio's holdings of Chinese property developers Country Garden and Shimao Group. Four distressed exchanges in China's property market in early 2022 dampened investor sentiment, and the recent surge in domestic omicron coronavirus cases cooled the nascent demand recovery in big cities.

Emerging Markets Underperformed

From the regional standpoint, the portfolio's overweight to emerging markets was a notable detractor. Continued volatility in the China property sector and the Russian invasion of Ukraine led to underperformance compared with developed markets.

Automotive Segment Detracted

Security selection in the automotive segment weighed on relative results, partly due to global automotive supplier Goodyear Tire & Rubber. These bonds experienced weakness as investors anticipated the headwinds to the company's business from higher raw materials prices and non-raw materials price inflation in 2022. However, management expects to be able to potentially recover these costs through price increases with peers.

PERFORMANCE POSITIONING AND ACTIVITY

The portfolio had a zero weight to Russia at the beginning of 2022, and we continued to have no exposure at the end of the first quarter.

We reduced our allocation to emerging markets compared with last quarter. Specifically, we trimmed our holdings of property developers amid the higher-than-expected volatility as China maintains a restrictive policy stance toward the sector and battles rising coronavirus infections.

Selectively Increased Sector Allocations

From an industry perspective, we increased the portfolio's overweight to the cable operators segment, which typically provides stability during times of market volatility. We also increased our allocation to services, as we expect these companies to continue benefiting from the removal of coronavirus restrictions around the globe while being less exposed to energy shocks.

MANAGER'S OUTLOOK

We expect the positive fundamental backdrop to continue in 2022, with very few defaults and strong improvements in credit fundamentals. Tight valuations have eased and are starting to look attractive, especially in light of the low default environment.

The macroeconomic environment will remain volatile. However, high yield is well positioned compared with other fixed income sectors, with a lower duration profile and a high coupon return, which can help offset negative price returns. In this context, we believe high yield is one of the few fixed income segments that can potentially generate positive absolute and strong relative returns. The diversification benefits of our approach as well as our rigorous fundamental research process leave us well positioned as we strive to deliver attractive risk-adjusted returns for our long-term investors.

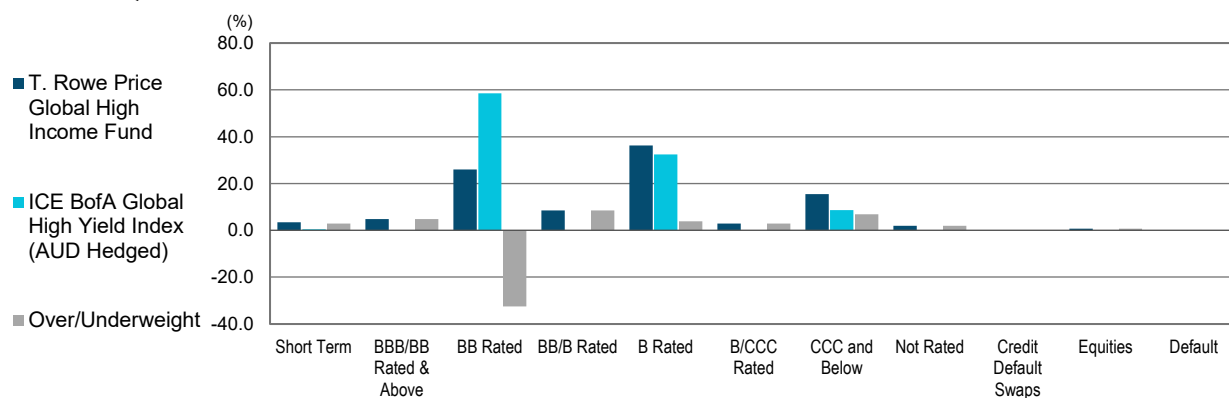
PORTFOLIO POSITIONING

MARKET WEIGHTS BY REGION

Region	Market Value (AUD equivalent)	% of Fund
United States	299,666	51.0%
Canada	2,995	0.5%
Europe*	131,423	22.4%
Non Developed	131,306	22.4%
International*	7,340	1.3%
Short Term	14,505	2.5%

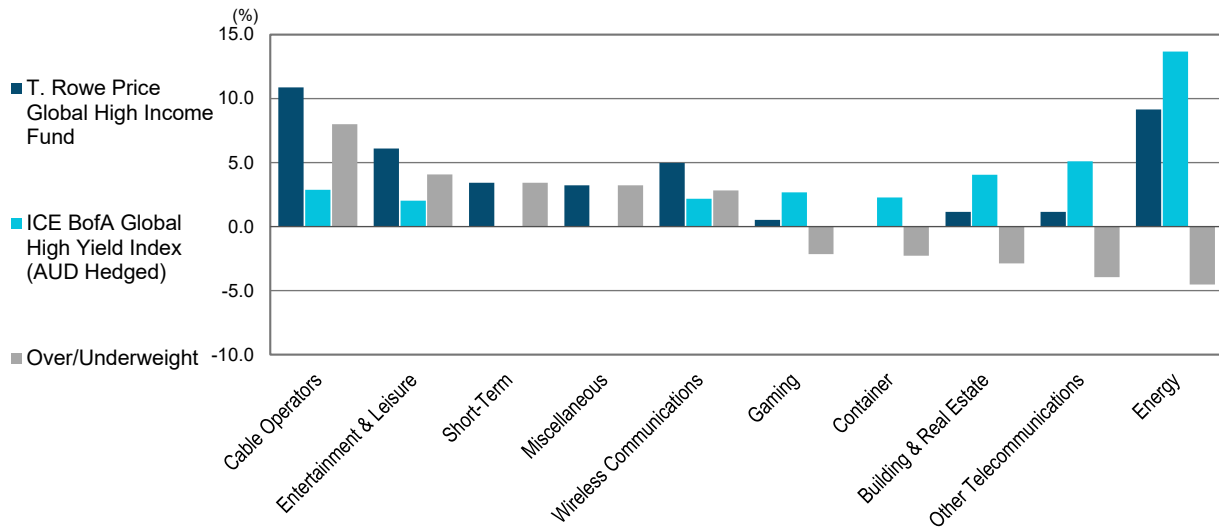
* Includes only developed countries.

CREDIT QUALITY DIVERSIFICATION



PORTFOLIO POSITIONING

SIGNIFICANT OVER/UNDERWEIGHT INDUSTRIES



HOLDINGS

TOP 10 ISSUERS

Issuer	% of Fund
Petroleos Mexicanos	2.6
LCPR Senior Secured Financing DAC	1.4
Teva Pharmaceutical Industries	1.2
Vmed O2 UK	1.2
T-Mobile US	1.2
Chesapeake Energy	1.1
Altice France Holding	1.1
Encore Capital	1.1
Golden Goose	1.1
Albertsons	1.1

PORTFOLIO MANAGEMENT TEAM

	Managed Fund Since:	Joined Firm:
Michael Della Vedova	2020	2009
Michael Connelly	2020	2005
Samy Muaddi	2020	2006

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