QUARTERLY REVIEW

T. Rowe Price Global High Income Fund – I Class

As of 30 June 2024

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the ICE BofA Global High Yield Index AUD Hedged for the three-month period ended June 30, 2024.

Relative performance drivers:

- Credit selection in the other telecommunications segment contributed to relative performance.
- Our off-benchmark allocation to bank loans added value.
- Our overweight allocation in the media segment detracted, as did selection in the building products segment.

Additional highlights:

- We maintained our overweight to Europe, as it is a better-rated market with a yield pickup compared with the U.S.
- Positive fundamentals combined with favorable technical conditions and valuations remain supportive for the below investment-grade market as a whole, as does the promise of falling interest rates this year.

FUND INFORMATION

APIR	ETL0793AU
Inception Date of Fund	4 May 2020
Benchmark	ICE BofA Global High Yield Index (AUD Hedged)
Total Assets	$42,161.673 AUD
Percent of Portfolio in Cash	2.43%

PERFORMANCE

(NAV, total return in base currency)

	Three Months	Year-to-Date	One Year	Annualised Three Years	Annualised Since Inception 4 May 2020
T. Rowe Price Global High Income Fund – I Class (Net - AUD)*	1.07%	2.74%	10.67%	-0.91%	4.05%
ICE BofA Global High Yield Index (AUD Hedged)	1.18	2.98	9.90	-0.18	4.60

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

Calendar Years	2020†	2021	2022	2023
T. Rowe Price Global High Income Fund – I Class (Net - AUD)*	17.46%	2.93%	-15.44%	12.28%
ICE BofA Global High Yield Index (AUD Hedged)	17.61	2.74	-12.73	10.99

Past performance is not a reliable indicator of future performance.

Source for fund 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.

† Since Inception 04 May 2020 through 31 December 2020

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PERFORMANCE REVIEW

Market Review

The 10-year U.S. Treasury note's yield rose from 4.20% at the start of the period to 4.36% by quarter-end. Nonfarm payrolls rose by 272,000 in May, well above expectations and higher than the downwardly revised count for April. However, the unemployment rate rose for the third consecutive month, reaching 4% even as the labor force participation rate declined.

The consumer price index (CPI) and producer price index readings came in below expectations in May, as core CPI rose by a smaller-than-expected 3.4% year over year (YoY), while producer prices rose 2.2% YoY, down from 2.3% in April. The core personal consumption expenditures inflation rate, which is closely watched by the Fed, slid from 2.8% on an annual basis to 2.6% in May. The Fed made no rate moves at its June meeting, as expected, but noted "modest" further progress toward its inflation target. Still, policymakers' updated economic projections showed a median forecast for only one rate cut this year, down from the three reductions expected in March.

As it had telegraphed, the European Central Bank delivered a rate cut at its June meeting, lowering the main refinancing operations rate by 25 basis points (bps) to 4.25%. The policy statement provided no pre-commitment to a specific rate path, giving the bank flexibility in the face of ongoing inflation pressures. However, political risk somewhat tempered investors' enthusiasm. In France, President Emmanuel Macron called for snap elections after his centrist alliance was beaten by Marine Le Pen's National Rally party in European Parliamentary elections.

Inflation in the UK slowed from 2.3% to 2%, meeting the Bank of England's (BoE) target for the first time since 2021. Core inflation also slowed but remained stubbornly high due to services prices, sitting at 3.5%. The BoE maintained its key bank rate at 5.25%, though two policymakers favoured a cut. Officials said the decision not to cut was "finely balanced," and the meeting minutes hinted that policy easing could occur soon.

The global high yield market's spread remained within a narrow range and ended the second quarter where they began at 358 bps, according to the ICE BofA Global High Yield Index. Default rates remained relatively low across regions during the period. In the U.S., the default rates decreased quarter over quarter to 1.17% from 1.67%, while the European default rate rose to 2.09% from 1.41%. Meanwhile, the emerging markets default rate declined to 5.89% from 6.38% at the end of March. (Source: J.P. Morgan par-weighted US high yield default rate (excluding distressed exchanges); BAML European High Yield Par-weighted default rate; BAML EM HY par-weighted default rate.)

Other Telecommunications Segment Added Value

Credit selection in the other telecommunications (aka wirelines) industry contributed to relative performance, partly because we avoided exposure to Lumen Technologies. Lumen's debt restructuring in the second half of 2023 created uncertainty for its customers and partners, which translated into softer sales during that period. As a result, 1Q24 revenue and EBITDA were weak. Specifically, revenues declined -12% and EBITDA fell -22% YoY. The combination of secular decline and customers' concerns regarding Lumen's debt restructuring weighed on the company's results during the period.

Positive Results From Bank Loans

Our off-benchmark allocation to bank loans contributed to relative performance, partly due to Asurion, A leading provider of mobile protection services. The combination of stable expected fundamentals, reasonable credit profile—manageable leverage and strong free cash flow—and attractive relative value support our high conviction in the name. The company's dominant position in mobile protection services provides scale advantages, and secular tailwinds including increased smartphone penetration are supportive.

Positive Results in Food Industry

Selection in the food segment added value, partly due to Triton Water, a leading provider of bottled water in the U.S. and Canada, with a portfolio of recognizable, responsibly sourced regional spring and national purified water brands. In June Triton and Primo Water announced a merger that is credit positive for Triton. Combined entity gains significant scale in the healthy hydration segment across retail and water delivery channels, and revenue synergies are also expected.

Media Industry Held Back Gains

Our overweight allocation to the media segment, which underperformed all other industries in the benchmark during the period, held back relative gains. Within the industry, iHeartMedia (IHRT), the number-one audio company in America based on consumer reach, was a notable detractor. The company's 1Q24 results met guidance and consensus expectations. However, the 2Q outlook was disappointing, which caused the capital structure to trade off. Revenue was guided flat and EBITDA is expected to decline roughly 22% year-over-year at the mid-point. Management noted that April revenue was down ~40bps with expected improvements over the rest of the quarter, and management remained bullish on political spend in the year's second half.

Building Products Segment Weighed

Credit selection in the building products segment detracted, partly due to Consolis, a leading European precast concrete producer. The company announced a surprisingly aggressive reorganization plan to the detriment of our holdings, which we liquidated during the period.

Unowned Name Dragged

Our zero weight in pharmaceutical company Bausch Health detracted. In early April, an appeals court affirmed a previous judgement preventing the approval of a competitor's abbreviated new drug application for a generic version of Xifaxan by the U.S. Food and Drug Administration until late 2029. Although this ruling was a win for Bausch Health and credit positive, in our view it does not eliminate the risk of an aggressive liability management exercise, through which the company could attempt to de-lever the credit as the capital structure remains unsustainable.

PERFORMANCE POSITIONING AND ACTIVITY

We continued finding better opportunities among B rated names and remained overweight this bucket while maintaining an underweight to BBs.

Industry and Regional Positioning Mostly Unchanged

Despite the intra-quarter volatility and negative developments, we maintain our position in Altice and continue to monitor the situation closely. This resulted in overweight position in the cable operators segment. In other non-cyclical sectors, we moved to an underweight position in the services segment on an idiosyncratic basis due to the diversity of the sector.

We maintained our overweight in the entertainment and leisure segment, particularly among issuers that operate gyms, cruise lines, and theme parks, as consumers have continued to show a preference for spending on activities rather than goods. We also increased our underweight in the utilities industry.

We maintained our overweight to Europe, as it is a better-rated market with a yield pickup compared with the U.S. We also increased our overweight in emerging markets, with the majority of our exposure, particularly in the financials and energy industries, based in Latin America rather than Asia.

MANAGER'S OUTLOOK

Volatility has somewhat subsided since the end of 1Q24. Positive fundamentals combined with favorable technical conditions and valuations remain supportive for the below investment-grade market as a whole, as does the promise of falling interest rates later this year.

Although benchmark yields have moderated to the range of 7.5% to 8.0% from the highs of around 9% at the end of October, they remain attractive relative to the yields seen during a longer period of recent history. Since 2013, yields have only been above 7.5% during the current inflation-driven cycle, the 2020 coronavirus pandemic sell-off, and the early 2016 commodity price crash.

High yield issuers' fundamentals remain strong, despite some measures normalizing from historical highs. Although companies will be issuing new debt at higher rates this year, many will do so in a laddered manner with only a portion of their debt maturing over the next two years, while likely benefiting from falling interest rates in late 2024 and 2025.

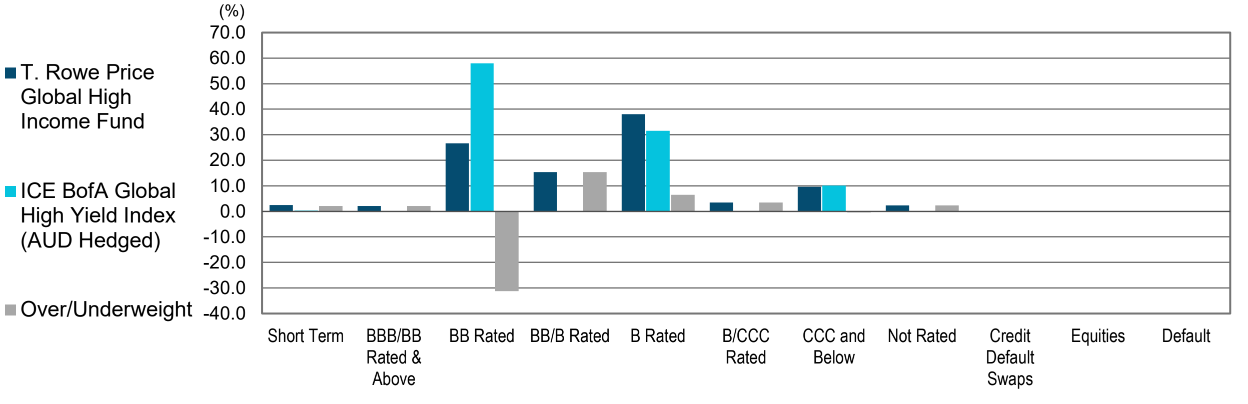
PORTFOLIO POSITONING

MARKET WEIGHTS BY REGION

Region	Market Value (AUD equivalent)	% of Fund
United States	20,788,047	49.55%
Canada	680,075	1.62%
Europe*	10,288,809	24.52%
Non Developed	9,116,172	21.73%
International*	261,994	0.62%
Short Term	818,187	1.95%

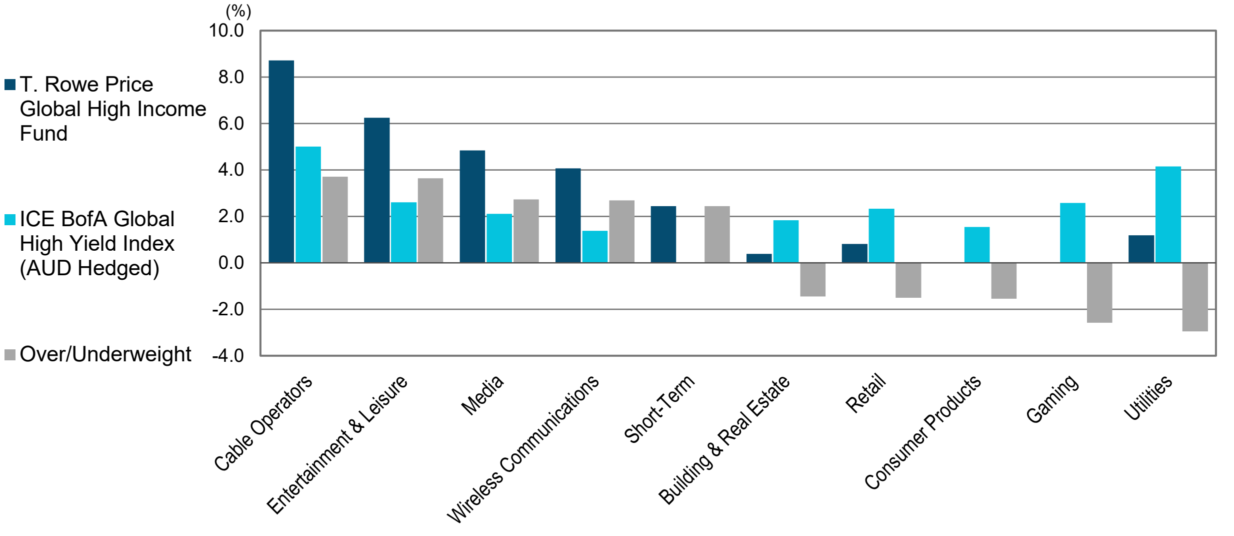
* Includes only developed countries.

CREDIT QUALITY DIVERSIFICATION



PORTFOLIO POSITONING

SIGNIFICANT OVER/UNDERWEIGHT INDUSTRIES



HOLDINGS

TOP 10 ISSUERS

Issuer	% of Fund
Petroleos Mexicanos	2.5
Teva Pharmaceutical Industries	1.6
Venture Global LNG	1.4
HTA Holdings	1.4
Merlin Entertainments	1.4
Industria Macchine Automatiche	1.3
TIBCO Software	1.3
Vmed O2 UK	1.1
RCS Management	1.1
INEOS	1.0

PORTFOLIO MANAGEMENT TEAM

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

ADDITIONAL DISCLOSURES

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