



STRATEGY HIGHLIGHTS

As of 31 March 2024

Global High Income Bond Strategy

Total Global High Income Bond Strategy Assets:¹ \$1.1 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Integrates fundamental research and holistic capital structure considerations with a focus on global diversification targeting high yield companies from North American and European regions plus issuers located in emerging markets countries.
- Represents the natural evolution of T. Rowe Price's core high yield credit competency and recognizes the global growth of the high yield market that we expect to continue.
- Invests primarily in global issuers rated below investment-grade and focuses on:
 - Proprietary fundamental analysis that drives independent credit and conviction ratings.
 - Global diversification of high yield corporate issuers.
 - Credits with long-term potential for balance sheet and external rating improvements.
 - Strict risk management practices.
- Utilizes active management in the high yield market where credit selection is critical.
- Full integration of Environmental, Social, and Governance (ESG) factors in the investment process seeking to enhance investment decisions.

PORTFOLIO CONSTRUCTION

- High-conviction, concentrated approach targeting approximately 175 issuers across the globe with the flexibility to take meaningful over- and underweights to countries, regions, industries, ratings and individual credits.
- Incorporates a truly global corporate composition using a top-down overlay based on relative and absolute valuation characteristics across regions, countries, credit qualities and industries to complement core bottom-up position selections targeting the following regional allocations:
 - U.S. high yield: range of 30%-70%
 - European high yield: range of 10% to 50%
 - Emerging markets: range of 0% to 40%
- Single country exposure maximum of 15% excluding the U.S.
- Sovereign debt up to 10%
- Investment-grade corporates up to 15%
- Bank loans up to 20%
- Neutralize currency risk by hedging back into the base currency

BENCHMARK

- ICE BofA Global High Yield Index Hedged to USD

PORTFOLIO MANAGEMENT

Michael Della Vedova

- 30 years of investment experience; 14 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

Michael Connelly, CFA®

- 23 years of investment experience; 18 years with T. Rowe Price.
- M.S., University of Wisconsin, Madison
- B.B.A., Marquette University

Samy Muaddi, CFA®

- 18 years of investment experience; 18 years with T. Rowe Price.
- B.A., University of Maryland

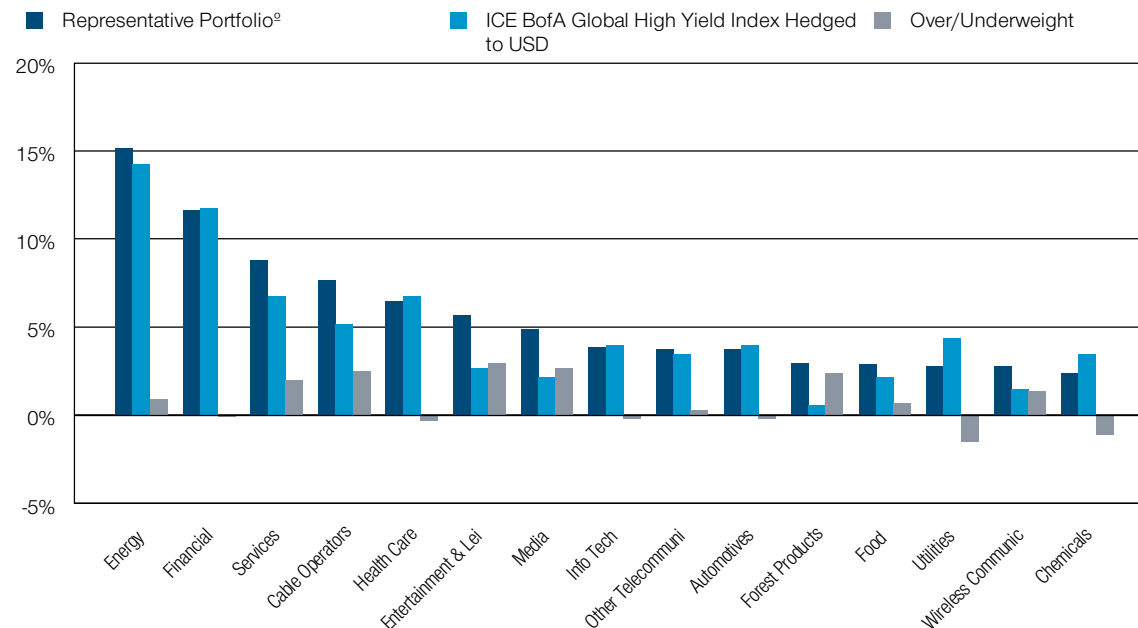
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¹ Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, a common trust fund, a canadian pension pooled fund, and a separate account.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Petroleos Mexicanos	2.4%
Carnival Corp	1.6
Venture Global LNG Inc	1.5
Cirsa Finance International Sarl	1.2
Loxam SAS	1.2
Gruenenthal Pharma GmbH & Co KG	1.1
ProGroup AG	1.1
Community Health Systems Inc	1.0
Altice International Sarl	1.0
LifePoint Health Inc	1.0
Total	13.1%

15 LARGEST INDUSTRIES



PORTFOLIO CHARACTERISTICS

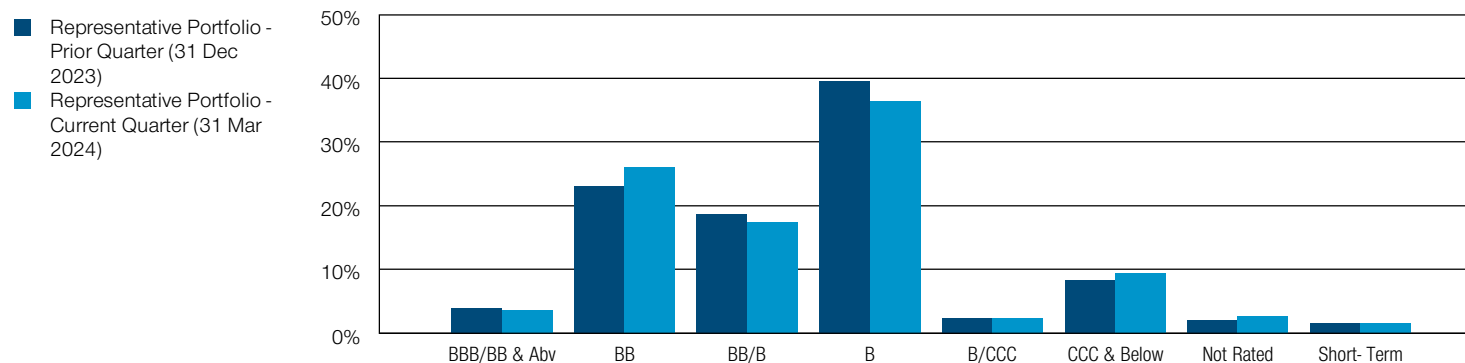
	Representative Portfolio ²	ICE BofA Global High Yield Index Hedged to USD [^]
Weighted Average Coupon	6.72%	5.80%
Weighted Average Maturity	5.47 years	4.75 years
Weighted Average Effective Duration	3.21 years	3.42 years
Yield to Maturity	8.08%	7.71%
Average Credit Quality*	B+	B+
Number of Holdings	313	3,210

* Average Credit Quality is calculated by averaging the Moody's weighted average quality and the S&P weighted average quality (50/50 split), regardless of the % of the portfolio actually rated by each of these ratings agencies. **Past performance is not a reliable indicator of future performance.**[^]Data shown uses ICE holdings prior to month end rebalancing. This may differ from the methodology used in other materials.

²Please see Additional Disclosures section for further information.

CREDIT QUALITY DIVERSIFICATION

	% of Representative Portfolio ^a	% of Index
BBB/BB Rated & Above	3.7	0.0
BB Rated	26.1	57.3
BB/B Rated	17.5	0.0
B Rated	36.6	33.0
B/CCC Rated	2.5	0.0
CCC and Below	9.4	9.2
Not Rated	2.8	0.0
Short-Term	1.6	0.5

QUARTER-OVER-QUARTER CHANGE

^aPlease see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	One Year	Annualized		Since Inception 31 Jan 2015
			Three Years	Five Years	
Global High Income Bond Hedged to USD Composite (Gross)	1.70%	12.58%	1.40%	4.04%	5.53%
Global High Income Bond Hedged to USD Composite (Net)	1.59	12.07	0.94	3.58	5.06
ICE BofA Global High Yield Index Hedged to USD	2.08	11.75	1.57	3.81	4.88
Value Added (Gross)	-0.38	0.83	-0.17	0.23	0.65
Value Added (Net)	-0.49	0.32	-0.63	-0.23	0.18

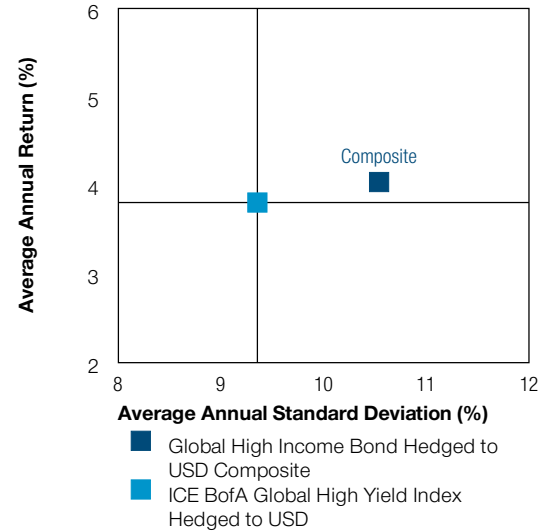
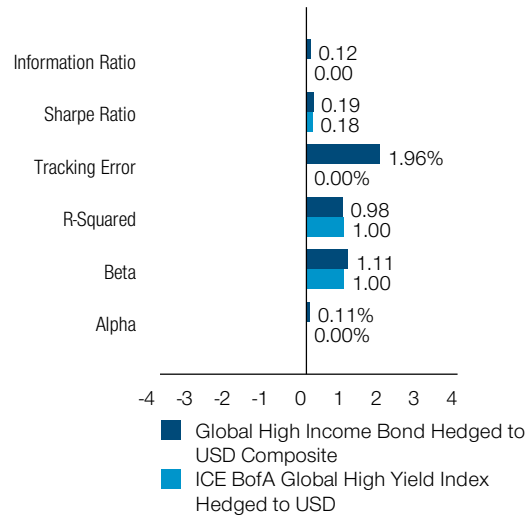
Past performance is not a reliable indicator of future performance.

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 contained within this material, 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.

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

RISK/RETURN CHARACTERISTICS

Five Years ended 31 March 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.

FEE SCHEDULE**Global High Income Bond Hedged to USD Composite**

The Global High Income Bond Hedged to USD Composite seeks high current income and capital appreciation primarily through the investment in global fixed income securities rated below investment grade (BB or below) by S&P, Moody's, or another nationally recognized securities rating organization (NRSRO). The composite seeks global diversification by targeting North American and European high yield and emerging markets corporate issuers. (Created January 2015, inception January 31, 2015.)

First \$50 million	45 basis points
Next \$50 million	35 basis points
Above \$100 million	35 basis points on all assets *
Above \$250 million	32.5 basis points on all assets *
Minimum separate account size	\$100 million

* A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Composite Report

Global High Income Bond (USD Hedged) Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2015</u> ²	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	0.13	16.24	9.69	-1.28	15.48	6.55	3.91	-12.80	14.56
Net Annual Returns (%) ¹	-0.79	15.10	8.60	-2.26	14.35	5.50	2.88	-13.68	13.43
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	13.11
Composite 3-Yr St. Dev.	N/A	N/A	N/A	4.29	3.45	11.21	11.13	12.78	8.13
ICE BofA Global High Yield Index Hedged to USD 3-Yr St. Dev.	N/A	N/A	N/A	4.26	3.66	9.60	9.46	11.21	7.84
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	41.9	78.5	117.5	136.4	388.2	1,187.4	913.8	702.7	843.0
# of Accts. in Comp.	2	2	2	2	2	2	2	3	4
Total Firm Assets (Billions)	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³

¹The fee rate used to calculate net returns is 1.00%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²January 31, 2015 through December 31, 2015.

³Preliminary - subject to adjustment.

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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 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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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 and Standard & Poor's 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. Split ratings (e.g., BB/B and B/CCC) are assigned when Moody's and S&P differ. 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.

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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.

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Risks

The following risks are materially relevant to the portfolio.

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 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. **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. **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 countries 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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