



INVESTMENT

High yield returns, investment grade risks: The value of a multi-sector diversified income approach for fixed income

- Global Multi-Sector and Diversified Income Bond is an actively managed, 'go anywhere' strategy, aiming to provide high yield-like returns with investment grade risks.
- Our approach seeks to diversify return sources and risks, integrating top-down macro views with bottom-up fixed income security research.
- Global bonds are well positioned in 2024, an attractive opportunity for diversification amid likely monetary policy divergence among central banks worldwide.



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The past few months highlight how quickly the investment landscape can shift for fixed income investors. After a strong rally, global bonds began 2024 on the back foot as hopes for as many as six U.S. Federal Reserve (Fed) rate cuts receded. They recovered some ground on indications that the Fed might begin cutting in June but pulled back again when policymakers signaled that the timeline for easing may be delayed due to resilient U.S. growth and inflation. Going forward, it appears that economic data releases will continue to influence sentiment and trigger swings in financial markets.

However, going beneath the headline numbers reveals that the returns of various underlying fixed income sectors year to date are far from uniform. Although high quality sovereign and corporate credit declined, high yield corporate bonds produced gains. Dollar-denominated emerging market (EM) debt has also performed well as credit spreads compressed meaningfully. Such variation in sector performance can be seen over longer time periods too (Figure 1), with changing market conditions favoring different bond sectors.

FIGURE 1: Dispersion in returns across fixed income sectors

Constant changes in market leadership supports case for active management

Figures shown in table are percentages (%)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Global HY 58.90	CMBS 20.40	US TIPS 13.56	EM Hard 18.54	US HY 8.24	HY Muni 13.84	Muni 3.30	US HY 18.91	EM Local 15.21	HY Muni 4.76	Global HY 14.59	US TIPS 10.99	HY Muni 7.77	Bank Loans -0.61	EM Local 14.02	Bank Loans 2.53
US HY 58.18	EM Local 15.68	Muni 10.70	HY Muni 18.14	Global HY 7.42	Muni 9.05	HY Muni 1.81	Global HY 18.27	HY Muni 9.69	ABS 1.77	US IG Corp 14.54	US IG Corp 9.89	US TIPS 6.00	ABS -4.30	US HY 13.77	EM Corp 2.32
Bank Loans 52.53	Global HY 15.05	US Govt 9.81	EM Local 16.76	Bank Loans 5.41	US IG Corp 7.46	MBS 1.51	Bank Loans 10.36	EM Hard 9.32	US Agency 1.34	EM Hard 14.42	Global Agg 9.20	US TIPS 5.96	US Agency -7.87	Bank Loans 13.72	Global HY 2.24
EM Corp 34.88	US HY 14.73	HY Muni 9.25	Global HY 16.21	CMBS 0.23	MBS 6.08	EM Corp 1.30	EM Hard 10.19	Global HY 8.28	Muni 1.28	US HY 14.08	CMBS 8.11	Bank Loans 5.42	Muni -8.53	Global HY 13.26	US HY 2.03
HY Muni 32.73	EM Corp 13.08	EM Hard 8.46	US HY 15.39	ABS -0.27	US Agg 5.97	ABS 1.25	EM Local 9.94	EM Corp 7.96	MBS 0.99	EM Local 13.47	US Govt 8.00	Global HY 4.89	Global HY -10.16	EM Hard 10.45	HY Muni 1.51
CMBS 28.45	EM Hard 12.04	US IG Corp 8.15	EM Corp 15.02	EM Corp -0.60	EM Hard 5.53	EM Hard 1.23	EM Corp 9.65	US HY 7.59	US Govt 0.86	EM Corp 13.09	US Agg 7.51	Muni 1.52	US HY -10.57	HY Muni 9.21	EM Hard 1.40
EM Hard 28.18	Bank Loans 10.38	US Agg 7.84	US IG Corp 9.82	US Agency -1.38	US Govt 5.05	US Agency 1.01	US IG Corp 6.11	Global Agg 7.39	CMBS 0.78	HY Muni 10.68	EM Corp 7.13	EM Corp 0.91	CMBS -10.91	EM Corp 9.08	CMBS 0.85
ABS 24.72	US IG Corp 9.00	US HY 6.96	Bank Loans 9.76	MBS -1.41	EM Corp 4.96	CMBS 0.97	US TIPS 4.68	US IG Corp 6.42	Bank Loans 0.60	US Agg 8.72	EM Hard 5.88	ABS -0.34	MBS -11.81	US IG Corp 5.72	ABS 0.68
EM Local 21.98	HY Muni 7.80	MBS 6.23	CMBS 9.66	US IG Corp -1.53	CMBS 3.86	US Govt 0.84	CMBS 3.32	Muni 5.45	US Agg 0.01	Bank Loans 8.70	US Agency 5.48	MBS -1.04	US TIPS -11.85	Muni 6.40	US Agency 0.08
US IG Corp 18.68	US Agg 6.54	CMBS 6.02	US TIPS 6.98	US Agg -2.02	US TIPS 3.64	US Agg 0.55	HY Muni 2.99	Bank Loans 4.32	Global Agg -1.20	US TIPS 8.43	Global HY 5.42	US IG Corp -1.04	EM Corp -12.26	Global Agg 5.72	US TIPS -0.08
Muni 12.91	US TIPS 6.31	Global HY 5.73	Muni 6.78	Muni -2.55	US Agency 3.58	Bank Loans 0.10	US Agg 2.65	US Agg 3.54	US TIPS -1.26	CMBS 8.29	Muni 5.21	CMBS -1.16	US Govt -12.46	ABS 5.54	Muni -0.39
US TIPS 11.41	US Govt 5.87	Global Agg 5.64	Global Agg 4.32	Global Agg -2.60	US HY 2.17	US IG Corp -0.68	Global Agg 2.09	CMBS 3.35	EM Corp -1.65	Muni 7.54	US HY 5.19	US Agency -1.32	US Agg -13.01	US Agg 5.53	US IG Corp -0.40
Global Agg 6.93	ABS 5.85	ABS 5.14	US Agg 4.21	US Govt -2.75	ABS 1.88	US TIPS -1.44	ABS 2.03	US TIPS 3.01	Global Agg -2.37	US Govt 6.86	HY Muni 4.89	EM Hard -1.51	HY Muni -13.10	CMBS 5.42	US Agg -0.78
US Agg 5.93	Global Agg 5.54	US Agency 4.82	ABS 3.66	HY Muni -5.51	Bank Loans 1.82	Global HY -3.15	MBS 1.67	MBS 2.47	US HY -2.39	Global Agg 6.84	ABS 4.52	US Govt -1.54	US IG Corp -15.76	US Agency 5.13	US Govt -0.96
MBS 5.89	MBS 5.37	EM Corp 2.31	MBS 2.59	EM Hard -0.58	Global HY 1.67	Global HY -4.25	US Agency 1.39	US Govt 2.31	US IG Corp -2.51	US Agency 6.35	MBS 3.87	US Govt -2.32	EM Local -15.85	MBS 5.05	MBS -1.04
US Agency 1.53	US Agency 4.36	Bank Loans 1.50	US Agency 2.16	US TIPS -8.61	Global Agg 0.59	US HY -9.99	US Govt 1.04	US Agency 2.06	EM Hard -4.61	US Agency 5.89	Bank Loans 3.50	Global Agg -4.71	Global Agg -16.25	US Govt 4.05	Global Agg -2.08
US Govt -3.57	Muni 2.38	EM Local -1.75	US Govt 1.99	EM Local -8.98	EM Local -5.72	EM Local -14.92	Muni 0.25	ABS 1.55	EM Local -6.21	ABS 4.53	EM Local 2.11	EM Local -9.71	EM Hard -16.45	US TIPS 3.90	EM Local -2.19

As of March 31, 2024.

Past performance is not a reliable indicator of future performance.

Sources: T. Rowe Price; "MBS" represents the Bloomberg MBS Index; "CMBS" represents the Bloomberg CMBS Index; "Emerging Markets Debt" represents the J.P. Morgan Emerging Markets Bond Global Index; "Global High Yield" represents the J.P. Morgan Global High Yield Index; "U.S. Corporates" represents the Bloomberg U.S. Corporate Investment Grade Bond Index; "ABS" represents the Bloomberg ABS Index; "Banks Loans" represents the S&P/LSTA Performing Loan Index; "Emerging Markets Local (unhedged)" represents the J.P. Morgan GBI-EM Global Diversified Index; "U.S. Agg." represents the Bloomberg U.S. Aggregate Bond Index; "Emerging Market Corporates" represents the J.P. Morgan CEMBI Broad Diversified Index; "Global Aggregate" represents the Bloomberg Global Aggregate Index; "Municipals" represents Bloomberg Municipal Bond Index Total Return Index Value Unhedged USD; "High Yield Municipals" represents the Bloomberg Municipals High Yield Index. "U.S. Agency" represents the Bloomberg US Agency Index; "U.S. Government" represents the Bloomberg U.S. Treasury Index; "U.S. High Yield" represents the J.P. Morgan Domestic High Yield Index; "U.S. TIPS" represents the Bloomberg U.S. TIPS Index.

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We believe that this divergence, alongside expectations for continued market fluctuations, speak to the importance of maintaining a globally diversified fixed income allocation. Investing across multiple fixed income sectors can help investors to generate more stable returns while also mitigating volatility, in our view. Here to discuss the outlook are Kenneth Orchard and Vincent Chung, who manage T. Rowe Price's Global Multi-Sector and Diversified Income Bond Strategy.

What are the key features of the Global Multi-Sector and Diversified Income Bond Strategy?

Kenneth Orchard: The Global Multi-Sector and Diversified Income Bond Strategy (the Strategy) is an actively-managed, flexible 'go-anywhere' core bond strategy that aims to provide investors high yield-like returns, with investment grade levels of risk (Figure 2). To do so, we leverage the full breadth and depth of T. Rowe Price's fixed income









capabilities and integrate the best income ideas from our global research platform into a single high-quality portfolio.

We have the flexibility to invest across the entire fixed income universe, spanning more than 15 major fixed income sectors, 80 countries, and 40 currencies, to help us identify the most attractive opportunities. We believe that opening up the global bond opportunity set in this way allows us to seek higher yields and better risk-adjusted returns.

More importantly, diversifying return and income sources from various higher yielding sectors also allows the Strategy to take on different types of risks that may be unrelated or even negatively correlated. This helps to lower overall portfolio volatility, better positioning it to pursue consistent long-term returns.

FIGURE 2: Global Multi-Sector and Diversified Income Bond Strategy

Seeking to build an optimal global fixed income portfolio

Deep experience	Diversified drivers	Wide opportunity set
<p>Est. 2008 Success through many cycles</p> <p> Takes advantage of T. Rowe Price global fixed income platform</p> <p> Seeks to add value to and diversify traditional fixed income</p>	<p> Sector and Security Selection 15+ major fixed income sectors</p> <p> Duration/Interest Rates 80+ countries</p> <p> Currency¹ 40+ currencies</p>	<p> Global Governments, Corporates, and Securitized</p> <p> Investment Grade and High Yield</p> <p> Developed and Emerging Markets</p>

¹The majority of the currency exposure will be hedged back to the U.S. dollar.

What solution does the Strategy provide to investors? Who might consider the Strategy?

Kenneth Orchard: The Global Multi-Sector and Diversified Income Strategy really offers a “one-stop shop” for investors’ fixed income allocations. Not only do we seek diversified exposure across the full global fixed income opportunity set, we also tactically adjust sector, duration and currency exposures depending on the insights from our research platform on market developments, valuations and the stage of the economic cycle, to name a few examples. This flexible process helps to relieve the burden of investors having to worry about what to buy or when to make reallocation decisions.

Therefore, we believe the Strategy is a good fit for all types of investors. In particular, it may be helpful for those who seek consistent income streams in a more prudent manner and without taking on excessive risk. A more stable potential income stream may also provide a cushion during periods of market stress.

What are the key differentiators of T. Rowe Price’s approach?

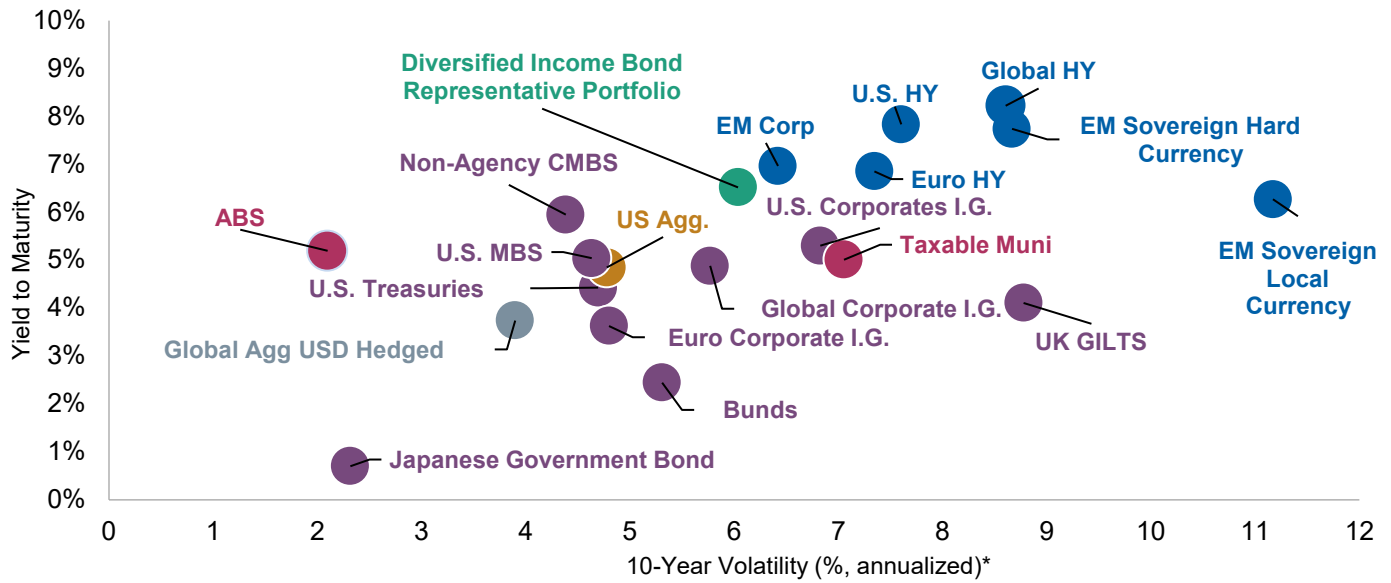
Vincent Chung: One of the Strategy’s major distinguishing features is its truly global nature.

This is distinct from other fixed income solutions that may have heavier tilts towards specific sectors, such as U.S. core bonds or securitized credit. In contrast, we prefer not to focus on geographies or sectors to avoid concentrations in a single sector or interest rate cycle. Instead, we utilize the full global opportunity set, including government, corporate and securitized debt, both investment grade and high yield issues across developed and emerging markets. We are also able to invest in non-mainstream sectors, such as mortgage-backed securities, and convertible bonds.

We view access to such a wide fixed income investment universe as crucial because it gives the Strategy more sectors, issuers, and interest rate exposures to choose from, enabling us to pursue geographically and sectorally diversified sources of total return and income (Figure 3). This, in turn, also means we are harvesting a variety of risk premiums. Our portfolios are well-diversified across global duration, currencies, credit, emerging markets, structured and liquidity risks, rather than being excessively exposed to any one factor. It is this combination that enables the Strategy to capture attractive yield and return opportunities with lower levels of volatility.

FIGURE 3: Casting a wider net for bond opportunities

Diversification of returns sources and risks



As of March 31, 2024.

Past performance is not a reliable indicator of future performance.

Sources: Bloomberg Finance L.P., T.Rowe Price, and J.P. Morgan Chase. Indexes used: U.S. Treasuries: Bloomberg U.S. Treasury Index; U.S. Agg.: Bloomberg U.S. Aggregate; U.S. Corporates I.G.: Bloomberg U.S. Corp. I.G. Index; U.S. HY: Bloomberg U.S. High Yield; EM Sovereign Hard Currency: J.P. Morgan Emerging Market Global Diversified Bond Index; EM Corp: J.P. Morgan CEMBI Broad Diversified; EM Sovereign Local Currency: J.P. Morgan GBI EM GD Index; Global Corporate I.G.: Bloomberg Global Aggregate ex-U.S. Index; Global Agg.: Bloomberg Global Aggregate (USD Hedged) Index; Euro HY: Bloomberg Pan-European High Yield; Japan Government Bond: Bloomberg Asian Pacific Japan; Bunds: Bloomberg Global Treasury Germany; UK GILTS: Bloomberg Global Treasury UK; Global HY: Bloomberg Global High Yield; Euro Corporates I.G.: Bloomberg Euro Aggregate Corporate Index; U.S. MBS: Bloomberg U.S. MBS Index; ABS: Bloomberg ABS Index; Non-Agency CMBS: Bloomberg Non-Agency CMBS US Agg Eligible; Taxable Muni: Bloomberg Taxable Municipal Bond Index. Please see the Additional Disclosures page for additional legal notices and disclaimers. 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. GIPS® Composite Report is available upon request.

Of course, the effectiveness of our approach primarily stems from our strength in security and sector selection, which is underpinned by our extensive global research resources. Across our global platform, we have more than 240 fixed income investment professionals, including seasoned portfolio managers supported by dedicated credit and sovereign analysts who cover all major sectors. Further setting our capabilities apart is a culture of true cross-asset class collaboration. Fixed income analysts often work closely with their equity counterparts, sharing fundamental research and attending joint meetings with companies. This strong relationship gives access to corporate fundamentals that are not typically afforded to credit researchers.

How do you identify opportunities and determine sector allocations? Do you take a top-down or bottom-up approach?

Vincent Chung: In managing the Strategy, we take a holistic approach that synthesizes top-down macro views with bottom-up fundamental research. The goal is to build an optimal fixed income

portfolio, drawing on the best ideas from across our research platform.

Kenneth and I have primary oversight of the Global Multi-Sector and Diversified Income Bond Strategy. We are responsible for setting sector allocation targets, as well as decisions on exposures to global rates and currencies. We also work with a team of experienced sector portfolio managers, all of whom are experts in their respective market areas. The sector portfolio managers contribute high-conviction ideas for security selection, in coordination with their respective teams of credit analysts and traders.

Our credit analysts conduct bottom-up, fundamental, technical and relative value analysis on securities that they cover, including assessment of environmental, social and governance factors.¹ Their recommendations, expressed via proprietary credit ratings and conviction scores, are key to helping us uncover promising investment opportunities while avoiding issues with deteriorating fundamentals.

¹ For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to a lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

What is your outlook for the rest of 2024? How might the Global Multi-Sector and Diversified Income Bond Strategy add value for investors in this environment?

Kenneth Orchard: Continued U.S. economic exceptionalism, relative to the rest of the world, raises the likelihood of monetary policy divergence from major central banks. We think this may present an appealing opportunity for fixed income investors to increase exposure to global bonds, which could be well-positioned to benefit from falling interest rates outside the U.S. (Figure 4).

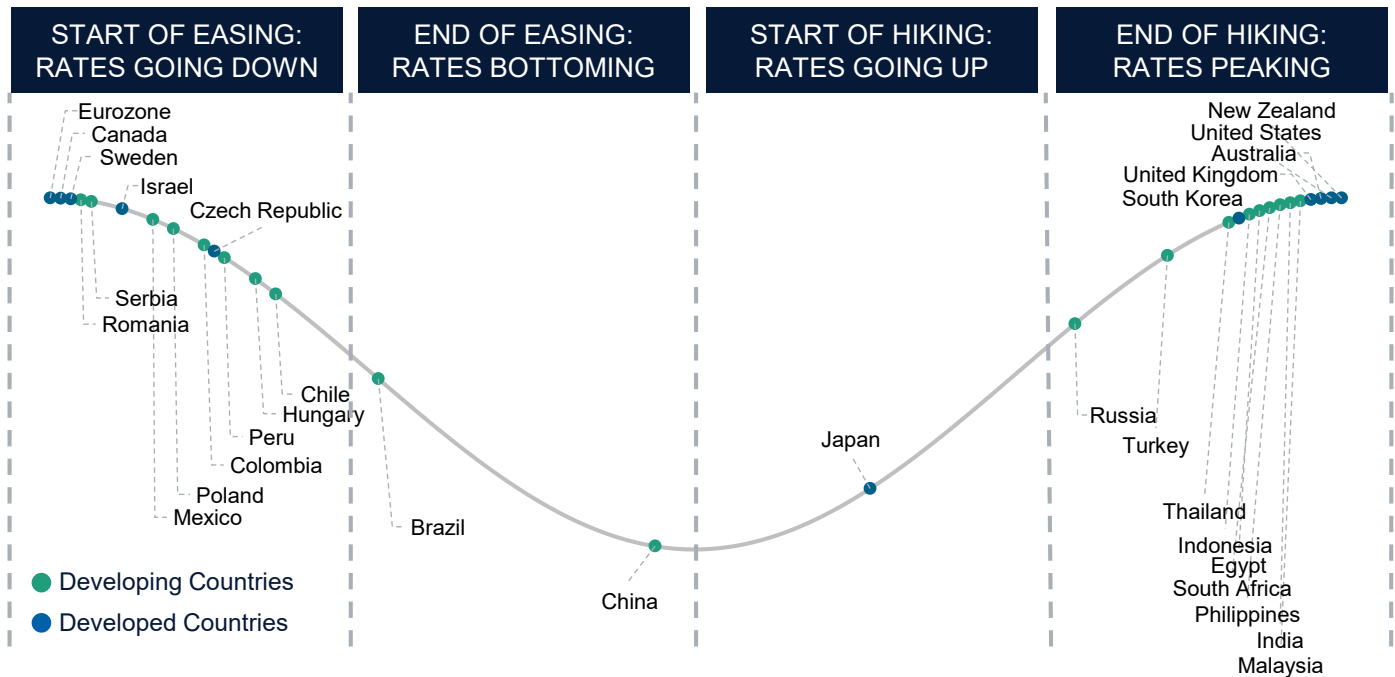
Meanwhile, all-in yields remain attractive, while improving macroeconomic conditions should continue to be supportive for risk assets. That

said, credit spreads have tightened considerably, leaving limited buffer should conditions suddenly deteriorate. This underscores the importance of maintaining a selective and diversified approach to manage downside risks.

Ultimately, the T. Rowe Price Global Multi-Sector and Diversified Income Bond Strategy’s active management style and robust risk controls helps it to minimize volatility through different market cycles. We can adjust risk positions, hedges and liquidity, and are able to take more defensive or opportunistic positions as market conditions evolve. It is this flexibility that helps the Strategy achieve its value proposition – giving investors a smoother ride through market volatility while still pursuing consistent returns and income. ■

FIGURE 4: Global monetary policy divergence

Rate cuts have begun in EM, waiting on DM



As of March 31, 2024.
Sources: IMF with T. Rowe Price analysis.

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