



Shaded funds below are included in the overall study analysis, but not included in the previous message as the fund's inception date and/or timing of the first passive peer in its Morningstar category does not establish any 10-year rolling window periods for comparison.

Standardized Performance: T. Rowe Price Fixed Income Funds

Annualized total returns for periods ended March 31, 2023

Fund	Inception Date	Gross Expense Ratio*	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
California Tax-Free Bond Fund	9/15/1986	0.53	-1.11%	0.51%	1.71%	2.44%	3.63%
Corporate Income Fund	10/31/1995	0.56	-6.61	-0.43	1.02	1.93	4.19
Credit Opportunities Fund	4/29/2014	1.10	-2.82	7.04	3.49	—	2.82
Dynamic Credit Fund	1/10/2019	1.25	3.56	8.98	—	—	3.84
Dynamic Global Bond Fund	1/22/2015	0.70	0.85	3.34	2.57	—	2.46
Emerging Markets Bond Fund	12/30/1994	0.88	-8.39	0.65	-2.24	0.78	5.84
Emerging Markets Corporate Bond Fund	5/24/2012	0.93	-4.52	2.46	1.00	2.27	3.27
Emerging Markets Local Currency Bond Fund	5/26/2011	0.84	-1.23	1.98	-2.43	-1.61	-0.73
Floating Rate Fund	7/29/2011	0.75	2.82	7.05	3.20	3.28	3.55
Global High Income Bond Fund	1/22/2015	0.87	-4.41	6.00	2.37	—	4.09
Global Multi-Sector Bond Fund	12/15/2008	0.65	-9.00	1.25	0.90	2.12	4.69
GNMA Fund	11/26/1985	0.56	-3.99	-3.26	-0.10	0.52	2.54
High Yield Fund	12/31/1984	0.73	-3.90	5.51	2.65	3.69	6.35
Inflation Protected Bond Fund	10/31/2002	0.54	-7.40	1.06	2.54	1.11	3.41
Institutional Emerging Markets Bond Fund	11/30/2006	0.70	-8.11	0.99	-1.56	1.58	4.08
Institutional Floating Rate Fund	1/31/2008	0.57	2.77	7.37	3.49	3.65	4.66
Institutional High Yield Fund	5/31/2002	0.50	-3.72	5.66	2.79	3.85	6.46
Institutional Long Duration Credit Fund	6/3/2013	0.45	-12.34	-2.33	1.93	—	3.30
Intermediate Tax-Free High Yield Fund	7/24/2014	0.89	-1.64	1.32	1.61	—	2.39
International Bond Fund	9/10/1986	0.71	-13.06	-3.67	-3.35	-1.05	2.13
International Bond Fund (USD Hedged)	9/12/2017	0.61	-6.24	-1.12	0.59	—	0.96
Limited Duration Inflation Focused Bond Fund	9/29/2006	0.49	-2.86	3.22	2.61	1.23	2.09
New Income Fund	8/31/1973	0.44	-6.24	-1.46	0.45	1.09	3.23

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

Standardized Performance: T. Rowe Price Fixed Income Funds (cont.)

Annualized total returns for periods ended March 31, 2023

Fund	Inception Date	Gross Expense Ratio*	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
New York Tax-Free Bond Fund	8/28/1986	0.53%	-1.67%	0.04%	1.41%	2.07%	3.35%
QM U.S. Bond Index Fund	11/30/2000	0.27	-5.44	-2.48	0.88	1.34	3.13
Short Duration Income Fund	12/8/2020	0.97	-0.69	—	—	—	-1.07
Short-Term Bond Fund	3/2/1984	0.43	-0.55	0.85	1.39	1.10	2.19
Spectrum Income Fund	6/29/1990	0.62	-4.83	3.24	1.72	2.62	4.85
Summit Municipal Income Fund	10/29/1993	0.54	-2.29	0.42	1.53	2.31	3.81
Summit Municipal Intermediate Fund	10/29/1993	0.52	0.24	0.45	1.71	1.94	3.18
Tax-Free High Yield Fund	3/1/1985	0.72	-5.31	1.20	1.41	2.71	4.20
Tax-Free Income Fund	10/26/1976	0.53	-1.71	0.45	1.63	2.19	3.55
Tax-Free Short-Intermediate Fund	12/23/1983	0.47	1.06	0.51	1.22	0.99	2.07
Total Return Fund	11/15/2016	0.53	-7.30	-0.77	1.07	—	1.41
U.S. High Yield Fund—I Class	4/30/2013†	0.65	-7.27	5.29	2.43	—	4.41†
Ultra Short-Term Bond Fund	12/3/2012	0.31	1.46	1.86	1.81	1.40	1.37

*As of the most recent prospectus.

† The fund commenced operations on May 19, 2017. Performance prior to that date reflects the performance of the Class A of the predecessor fund. Predecessor fund performance reflects its actual operating expense at the time and was not adjusted to reflect the impact of the fund's current fees. Since-inception returns are shown from the inception date of the predecessor fund, April 30, 2013.

The standardized performance table omits the Institutional Credit Opportunities Fund, the Institutional Global Multi-Sector Bond Fund, the Institutional International Bond Fund, the Summit GNMA Fund, and the Tax-Free Intermediate Bond Fund. Each of these funds either liquidated or merged into another fund prior to March 31, 2023.

Standardized Performance: T. Rowe Price Fixed Income ETFs

Annualized total returns for periods ended March 31, 2023

Fund		Inception Date	Gross Expense Ratio*	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
QM U.S. Bond ETF	(NAV Returns)	9/28/2021	0.08%	-5.16%	—	—	—	-7.33%
	Market Returns			-5.02	—	—	—	-7.21
Total Return ETF	(NAV Returns)	9/28/2021	0.31	-7.13	—	—	—	-8.51
	Market Returns			-7.04	—	—	—	-8.41
Ultra Short-Term Bond ETF	(NAV Returns)	9/28/2021	0.17	2.09	—	—	—	0.60
	Market Returns			2.09	—	—	—	0.65

*As of the most recent prospectus.

ETFs are bought and sold at market prices, not NAV. Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions, which will reduce returns.

Performance data quoted represents past performance and does not guarantee future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost. Market returns are based on the midpoint of the bid/ask spread as of 4 p.m. ET and do not represent returns an investor would receive if shares were traded at other times. To obtain the most recent month-end performance, visit troweprice.com.

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

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