



Standardized Performance: T. Rowe Price Fixed Income Composites

Annualized total returns, net of fees (%), for periods ended December 31, 2025. Shaded composites below are included in the overall study analysis but not included in the message seen on the previous webpage as the composite's inception date does not establish any 10-year rolling window periods for benchmark comparison.

Annualized Total Returns, Net of Fees (%)

Composite*	Inception Date	Fee	1-Year	3-Year	5-Year	10-Year	Since Inception†
Fixed Income							
Asia Credit Bond (Net)	4/30/2018	0.210	9.31	8.20	1.30	—	3.75
J.P. Morgan Asia Credit Index Diversified	—		8.48	7.53	1.83	—	3.65
Credit Opportunities (Net)	5/31/2014	0.400	9.18	10.35	5.56	7.05	—
Custom Benchmark	—		8.62	10.06	4.50	6.52	—
Dynamic Credit (USD Hedged) (Net) [§]	1/31/2019	0.360	7.20	6.31	4.97	—	4.90
Custom Benchmark	—		4.21	4.84	3.20	—	2.71
Dynamic Emerging Markets Bond (Net) [§]	7/31/2020	0.420	15.68	10.07	3.06	—	4.16
J.P. Morgan Emerging Markets Blend Equal Weight	—		14.05	9.55	1.84	—	2.69
Dynamic Global Bond (USD Hedged) (Net) [§]	1/31/2015	0.310	2.99	1.31	1.68	2.23	—
Custom Benchmark	—		4.21	4.84	3.20	2.33	—
Emerging Markets Bond (Net)	12/31/1995	0.385	14.66	11.46	2.47	4.61	—
Custom Benchmark	—		14.30	10.60	1.78	4.28	—
Emerging Markets Corporate Bond Full-Authority (Net)	5/31/2011	0.385	9.18	8.35	2.20	5.20	—
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified	—		8.73	8.48	2.48	4.77	—
Emerging Markets Local Currency Bond (Net)	9/30/2007	0.360	19.88	10.16	1.73	4.59	—
Custom Benchmark	—		19.26	9.48	1.12	3.88	—
Euro Corporate Bond (Net)	7/31/2001	0.118	17.24	9.15	-0.53	2.78	—
Bloomberg Euro-Aggregate: Corporates Bond Index	—		16.86	8.71	-0.85	2.24	—
Floating Rate Bank Loan (Net)	2/29/2008	0.400	6.73	9.46	6.49	5.59	—
Morningstar LSTA Performing Loan Index	—		6.01	9.58	6.60	6.02	—
Global Aggregate Strategy (USD) Bond (Net)	5/31/2006	0.185	9.17	2.68	-3.02	1.20	—
Bloomberg Global Aggregate Bond Index	—		8.17	3.98	-2.15	1.26	—

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Standardized Performance: T. Rowe Price Fixed Income Composites (Cont.)

Annualized total returns for periods ended December 31, 2025.

Annualized Total Returns, Net of Fees (%)

Composite*	Inception Date	Fee	1-Year	3-Year	5-Year	10-Year	Since Inception†
Fixed Income							
Global High Income Bond (USD Hedged)	1/31/2015	0.400	9.58	10.75	4.08	6.37	—
ICE BofA Global High Yield Index (Hedged to USD)	—		8.61	10.35	4.19	6.32	—
Global Impact Credit (USD Hedged) (Net)	12/31/2021	0.230	6.92	6.54	—	—	0.97
Bloomberg Global Aggregate Credit (USD Hedged Index)	—		6.80	6.31	—	—	0.76
Global Investment Grade Corporate Bond (Net)	6/30/2015	0.230	7.29	7.26	0.99	3.62	—
Bloomberg Global Aggregate Corporates Bond Index (USD Hedged)	—		7.08	6.60	0.64	3.40	—
Global Multi-Sector Bond (USD Hedged) (Net)	12/31/2008	0.285	6.73	7.89	1.43	4.06	—
Custom Benchmark	—		4.86	5.12	0.34	2.47	—
High Yield Master Bond (Net)	6/30/1985	0.375	9.05	9.89	4.52	6.14	—
Custom Benchmark	—		8.62	10.06	4.50	6.52	—
International Bond (USD Hedged) (Net)	12/31/2017	0.300	4.19	6.07	0.80	—	2.63
Bloomberg Global Aggregate ex USD Bond Index (USD Hedged)	—		2.80	5.34	0.79	—	2.30
International Bond (Net)	12/31/1995	0.300	10.68	4.28	-3.35	1.22	—
Custom Benchmark	—		8.85	3.29	-3.59	0.56	—
QM US Aggregate Bond Index (Net)	6/30/1990	0.063	7.30	4.85	-0.32	2.20	—
Bloomberg U.S. Aggregate Bond Index	—		7.30	4.66	-0.36	2.01	—
QM US Enhanced Aggregate Bond Index (Net)	3/31/2016	0.095	7.27	4.81	-0.34	—	1.93
Bloomberg U.S. Aggregate Bond Index	—		7.30	4.66	-0.36	—	1.75
QM US Intermediate Aggregate Bond Index (Net)	6/30/2008	0.063	7.43	5.05	0.68	2.08	—
Bloomberg U.S. Aggregate Intermediate Bond Index	—		7.45	5.01	0.68	2.06	—
Stable Value Master (USD) (Net)	12/31/2010	0.185	6.87	5.38	1.62	2.39	—
FTSE 3-Month Treasury Bill Index	—		4.40	5.03	3.31	2.23	—
US Core Bond (Net)	12/31/1995	0.185	7.30	4.59	-0.41	2.02	—
Bloomberg U.S. Aggregate Bond Index	—		7.30	4.66	-0.36	2.01	—
US High Yield Bond (Net)	4/30/2013	0.400	8.10	10.24	3.83	6.48	—
ICE BofA US High Yield Constrained Index	—		8.50	10.03	4.50	6.44	—
US Inflation Protected Bond (Net)	11/30/2002	0.115	6.97	3.89	0.68	2.90	—
Bloomberg U.S. TIPS Index	—		7.01	4.23	1.12	3.09	—

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Standardized Performance: T. Rowe Price Fixed Income Composites (Cont.)

Annualized total returns for periods ended December 31, 2025.

Annualized Total Returns, Net of Fees (%)

Composite*	Inception Date	Fee	1-Year	3-Year	5-Year	10-Year	Since Inception†
US Investment Grade Core Bond (Net)	6/30/1979	0.170	7.29	4.75	-0.37	2.10	—
Bloomberg U.S. Aggregate Bond Index	—		7.30	4.66	-0.36	2.01	—
US Investment Grade Corporate Bond (Net)	3/31/1987	0.210	8.21	6.59	0.10	3.27	—
Custom Benchmark	—		7.77	6.10	-0.09	3.27	—
US Investment Grade Intermediate Credit (Net)	2/28/2019	0.210	7.73	6.86	1.83	—	3.43
Bloomberg U.S. Intermediate Credit Bond Index	—		7.88	6.26	1.54	—	3.22
US Long Duration (Net)	6/30/2002	0.275	5.76	0.78	-7.11	0.10	—
Custom Benchmark	—		5.89	1.03	-6.75	0.44	—
US Long Duration Credit Bond (Net)	6/30/2013	0.145	8.09	5.53	-2.70	3.65	—
Bloomberg U.S. Long Credit Bond Index	—		7.77	5.35	-2.90	3.36	—
US Municipal High Yield Bond (Net)	12/31/1995	0.285	4.25	5.92	1.86	3.26	—
Bloomberg 65% High-Grade/35% High-Yield Index	—		3.62	4.61	1.29	3.06	—
US Municipal Intermediate-Term Bond (Bloomberg 1-15 Years)	12/31/1980	0.185	5.12	4.16	1.30	2.36	—
Custom Benchmark	—		5.18	3.75	1.16	2.27	—
US Municipal Long-Term Bond (Net)	9/30/1994	0.185	3.59	4.61	1.19	2.58	—
Bloomberg Municipal Bond Index	—		4.25	3.88	0.80	2.34	—
US Securitized Credit Bond (Net)	4/30/2018	0.185	6.95	7.03	1.73	—	3.02
Bloomberg 60% U.S. Non-Agency CMBS: Agg. Eligible 40% U.S. ABS	—		7.02	6.16	1.81	—	3.24
US Securitized Credit CLO Debt (Net)	6/30/2019	0.185	5.48	7.41	4.72	—	4.20
JP Morgan CLO Post-Crisis Index: 90% AAA-Rated/10% AA-Rated	—		5.50	7.18	4.75	—	4.32
US Short Duration Income (Net)	12/31/2020	0.160	6.56	6.30	2.90	—	2.90
Bloomberg 1-3 Year U.S. Corporate Bond Index	—		5.88	5.55	2.57	—	2.57
US Short-Term Bond (Net)	3/31/1990	0.160	5.96	5.56	2.43	2.67	—
Bloomberg 1-3 Year U.S. Government/Credit Bond Index	—		5.35	4.77	1.97	2.09	—
US Short-Term Inflation Focused Bond (Net)	4/30/2011	0.115	6.39	4.72	2.94	3.04	—
Bloomberg U.S. 1-5 Year Treasury TIPS Index	—		6.55	5.12	3.32	3.16	—
US Taxable Municipal Bond (Net)	11/30/2016	0.185	7.35	5.05	-1.22	—	2.69
Bloomberg Municipal Taxable Bond Index	—		7.89	6.05	-0.29	—	3.08

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Standardized Performance: T. Rowe Price Fixed Income Composites (Cont.)

Annualized total returns for periods ended December 31, 2025.

Annualized Total Returns, Net of Fees (%)

Composite*	Inception Date	Fee	1-Year	3-Year	5-Year	10-Year	Since Inception†
US Total Return Bond (Net)	11/30/2016	0.210	7.74	5.37	-0.18	—	2.58
Bloomberg U.S. Aggregate Bond Index	—	—	7.30	4.66	-0.36	—	1.93
US Ultra Short-Term Bond (Net)	12/31/2012	0.105	5.40	6.23	3.66	3.19	—
Bloomberg Short-Term Government/Corporate Index	—	—	4.46	4.99	3.12	2.34	—

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* For descriptions of the custom benchmarks in the standardized performance table, see the next page. Historical representations have not been restated.

† For composites without a 10-year performance history.

§ The Dynamic Global Bond, Dynamic Credit, and Dynamic Emerging Markets Bond strategies are offered as Global Unconstrained Bond, Unconstrained Credit, and Unconstrained Emerging Markets Bond, respectively, in Canada.

Net of fees performance reflects the deduction of the highest applicable management fee, as shown in the chart, that would be charged to an institutional client without the benefit of breakpoints. Net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

For illustrative, informational purposes only. Not all strategies/structures shown are available in all jurisdictions from T. Rowe Price.

Source: T. Rowe Price.

Custom Benchmarks for T. Rowe Price Composites

Descriptions of linked or blended benchmarks

Composites	Benchmark Descriptions
Fixed Income	
Credit Opportunities	Bloomberg U.S. High-Yield Ba/B 2% Issuer Capped Bond Index to Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index on 8/31/15.
Dynamic Credit (USD Hedged) [§]	3 Month LIBOR in USD to ICE BofA US 3-Month Treasury Bill Index on 4/30/21.
Dynamic Global Bond (USD Hedged) [§]	3 Month LIBOR in USD to ICE BofA US 3-Month Treasury Bill Index on 4/30/21; to J.P. Morgan Emerging Markets Blended Equal Weight 7/1/24.
Emerging Markets Bond	J.P. Morgan Emerging Markets Bond Index Plus to J.P. Morgan Emerging Markets Bond Index Global on 12/31/02; to J.P. Morgan EMBI Global Diversified on 12/31/20.
Emerging Markets Local Currency Bond	J.P. Morgan GBI-EM Broad Diversified to J.P. Morgan GBI-EM Global Diversified on 12/31/10.
High Yield Master Bond	FTSE All B&BB-Rated Index to J.P. Morgan Global High Yield Index on 6/30/10; to Bloomberg U.S. High Yield 2% Issuer Capped Index on 7/1/24.
Global Multi-Sector Bond (USD Hedged)	Bloomberg Global Aggregate ex Treasury Bond USD Hedged Index to Bloomberg Multiverse USD Hedged Index on 1/31/17; to Bloomberg Global Aggregate Bond USD Hedged Index on 9/30/18.
International Bond	J.P. Morgan Non-US Government Bond Index Broad to Bloomberg Global Aggregate ex-U.S. Dollar Bond Index on 6/30/05.
US Investment Grade Corporate Bond	FTSE US Credit Index to FTSE US Credit/Asset-Backed Bond Index on 6/30/06; to Bloomberg US Corporate Investment Grade Index on 8/31/09.
US Long Duration (Net)	Blended benchmark adjusted monthly to reflect changes in sector composition of the composite. As of December 2025, the breakdown was 3.5% Bloomberg U.S. Long Credit Bond Index, 8.8% Bloomberg U.S. Long Government/Credit Bond Index, 75.5% Bloomberg US Long Treasury Bond Index, 0.1% Bloomberg Municipal Taxable Bond Index, 1.8% Bloomberg U.S. Intermediate Treasury Bond Index, and 10.4% Bloomberg U.S. Long Government/Corporate Index.
US Municipal Intermediate-Term Bond (Bloomberg 1-15 Years)	Bloomberg Municipal 3-15 Year Blend (2-17) Index to Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index on 10/31/03.

[§]The Dynamic Global Bond and Dynamic Credit strategies are offered as Global Unconstrained Bond and Unconstrained Credit respectively, in Canada.

Source: T. Rowe Price.

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