



## Standardized Performance: T. Rowe Price High Yield Fixed Income Composites

Annualized total returns, net of fees (%), for periods ended December 31, 2025.

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)				Since Inception†
			1-Year	3-Year	5-Year	10-Year	
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	—
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	—

## Custom Benchmarks for T. Rowe Price Composites

Descriptions of linked or blended benchmarks

Composites	Benchmark Descriptions
<b>Fixed Income</b>	
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.

### Past performance is not a guarantee or a reliable indicator of future performance.

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

† For composites without a 10-year performance history.

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.

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