



T.RowePrice

High Yield Client Chart Pack

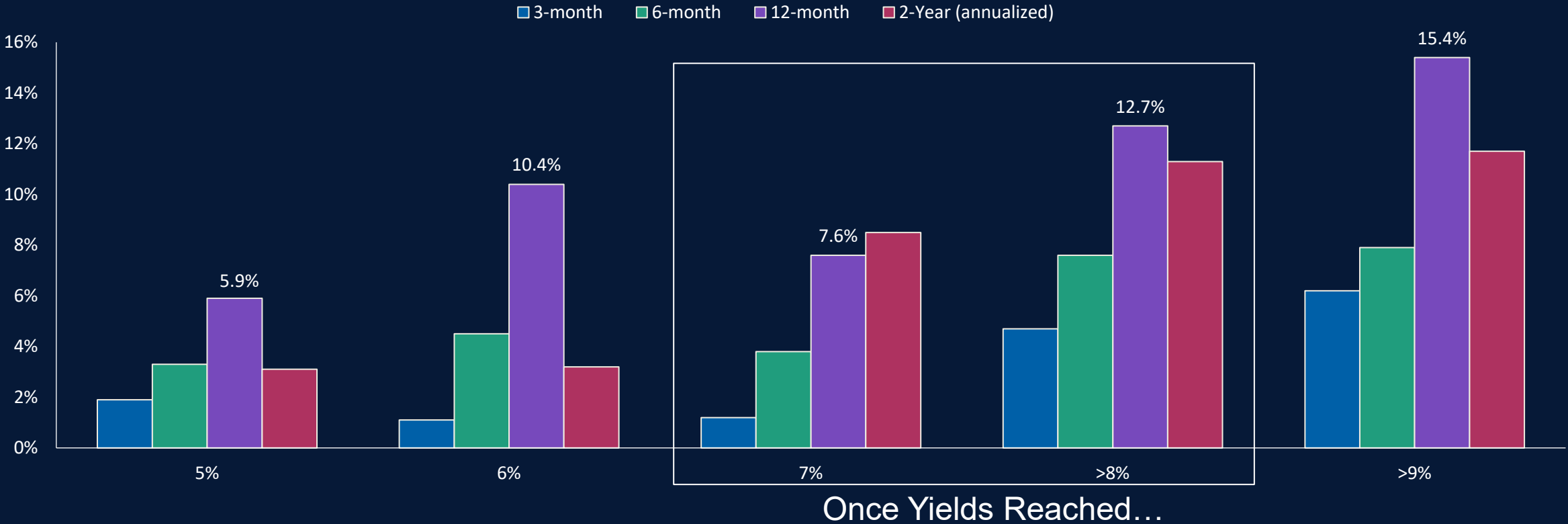


High yield market yields indicate attractive valuation

1 January 2012 Through 31 December 2024

Historical global high yield returns once yields reached various thresholds

Median Forward Return...



As of 31 December 2024, Global High Yield YTW was 7.19%.

Past performance is not a reliable indicator of future performance.
Returns since 1 January 2012. Performance periods shown once index yields moved through the yield threshold and had not been at that level for the preceding 30 business days.
Global High Yield Market represented by the ICE BofA Global High Yield Index.
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Yields remain above long-term average at attractive levels

From 31 December 2014 to 31 December 2024

YIELD TO WORST OF THE GLOBAL HIGH YIELD MARKET

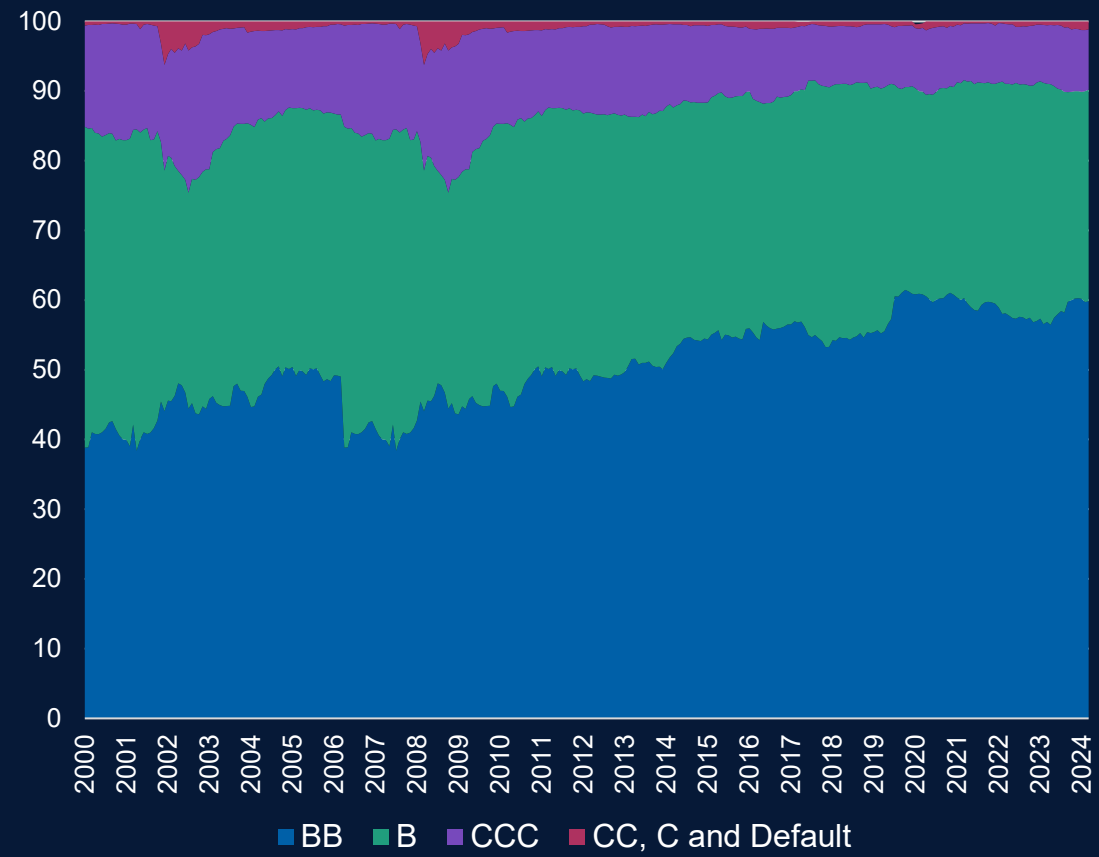


Past performance is not a reliable indicator of future performance.
Source: ICE BofA.
Global High Yield Market represented by the ICE BofA Global High Yield Index.
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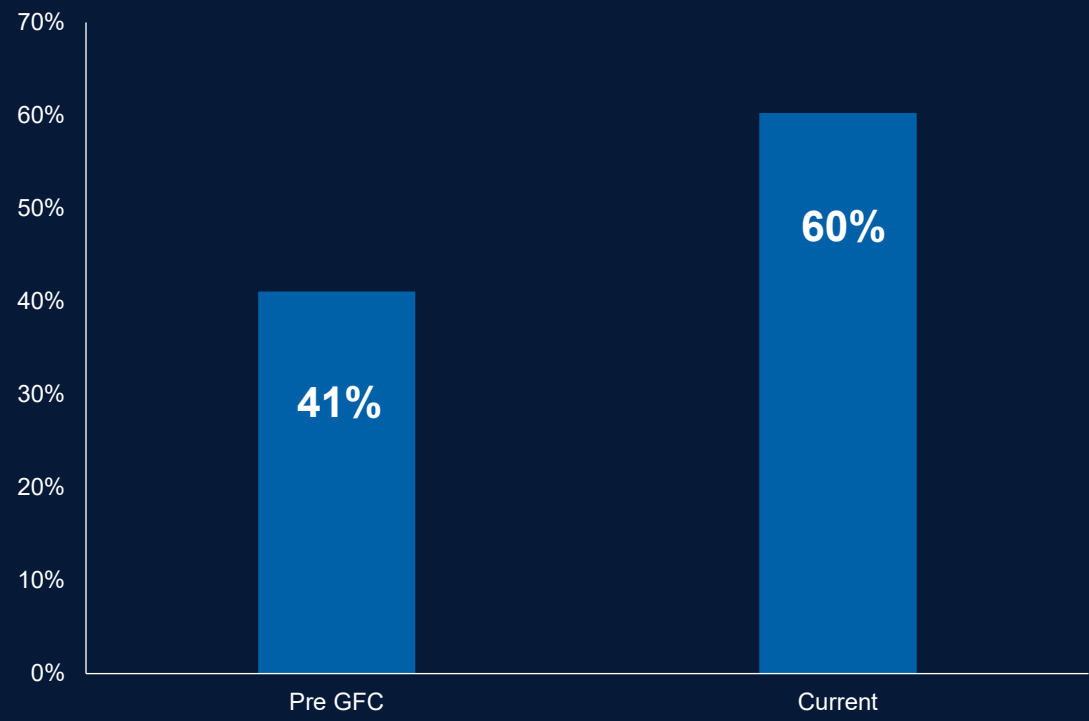
High Yield Market Evolution

As of 31 December 2024

High Yield Market Ratings Quality “Migrates Up”



BB Concentration of High Yield Market (Pre-Global Financial Crisis vs. Today)



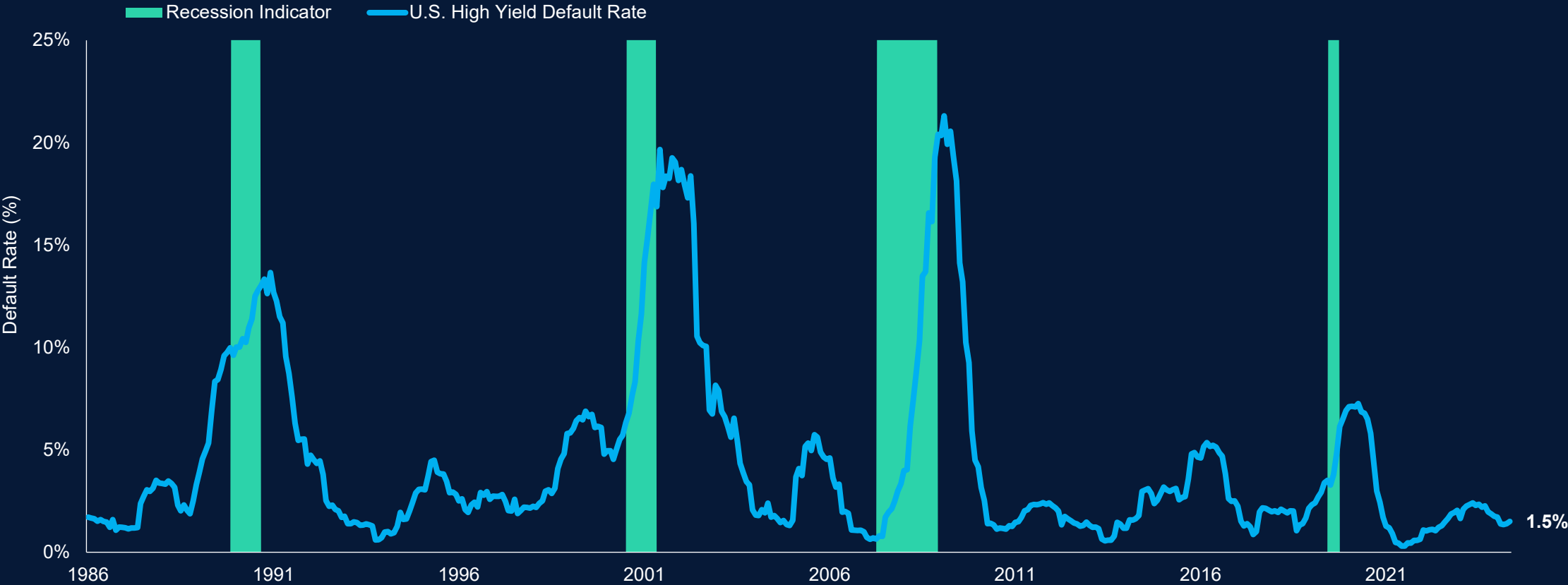
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Default Rates Peak Soon After Recessions

As of 31 December 2024

U.S. default rates since August 1986

Default rate remains well below the long-term average of 3%.



Past performance is not a reliable indicator of future performance.
Source: BofA Global Research. Par-weighted and issuer-weighted default rates, trailing-12m, including bankruptcies, missed payments, and liability-management exercises (LMEs).

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