



## Standardized Performance: T. Rowe Price Equity and Fixed Income Composites

Annualized total returns for periods ended September 30, 2023. 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.

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)					Since Inception**
			1-Year	3-Year	5-Year	10-Year		
<b>U.S. Equity</b>								
Communications & Technology Equity (Net)	12/31/1995	0.600	19.03	-4.42	7.42	11.60	—	
Lipper Telecommunication Funds Index***	—	—	18.63	-1.24	4.05	6.46	—	
Financial Services Equity (Net)	10/31/1996	0.600	10.33	16.82	7.72	9.83	—	
Lipper Financial Services Funds Index***	—	—	6.07	14.82	4.81	8.02	—	
Global Consumer Equity (Net)	6/30/2016	0.500	13.22	-1.67	4.25	—	6.45	
MSCI All Country World Index Consumer Discretionary & Consumer Staples ex Automobile & Components	—	—	13.56	-0.21	4.47	—	6.52	
Global Industrials Equity (Net)	10/31/2013	0.550	32.20	9.72	8.88	—	8.76	
MSCI All Country World Index Industrials Plus Automobiles and Auto Components	—	—	24.10	9.26	6.78	—	6.92	
Global Natural Resources Equity (Net)	6/30/1981	0.550	19.83	18.51	4.99	3.70	—	
Custom Benchmark	—	—	25.04	28.35	7.30	4.08	—	
Global Technology Equity (Net)	10/31/2000	0.700	25.30	-7.86	6.37	13.96	—	
MSCI All Country World Index Information Technology	—	—	36.29	9.42	15.25	17.37	—	
Health Sciences Equity (Net)	1/31/1996	0.600	4.23	2.74	6.19	11.78	—	
Lipper Health/Biotechnology Funds Index***	—	—	4.33	-0.84	3.71	9.62	—	
Integrated Global Equity (Net)	4/30/2016	0.315	23.07	7.68	7.56	—	9.56	
MSCI All Country World Index	—	—	21.41	7.39	6.99	—	9.33	
Integrated US Equity Lower Volatility (Net)	1/31/2019	0.270	12.56	6.93	—	—	8.89	
MSCI USA Minimum Volatility Index Gross	—	—	11.84	6.17	—	—	8.00	
Integrated US Large-Cap Growth Equity (Net)	12/31/2017	0.285	28.04	10.03	12.71	—	13.53	
Russell 1000 Growth Index	—	—	27.72	7.97	12.42	—	13.80	
Integrated US Large-Cap Value Equity (Net)	2/29/2016	0.285	17.18	15.71	6.77	—	10.33	
Russell 1000 Value Index	—	—	14.44	11.05	6.23	—	9.40	

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## Standardized Performance: Equity and Fixed Income Composites (cont.)

Annualized total returns for periods ended September 30, 2023

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)					Since Inception**
			1-Year	3-Year	5-Year	10-Year		
Integrated US Small-Cap Growth Equity (Net)	4/30/1997	0.550	15.73	4.62	4.49	8.93	—	
Custom Benchmark	—	—	12.82	4.54	4.46	8.11	—	
Integrated US Small-Mid Cap Core Equity (Net)	2/29/2016	0.500	18.22	11.87	6.76	—	11.02	
Russell 2500 Index	—	—	11.28	8.39	4.55	—	9.88	
Science and Technology Equity (Net)	12/31/1995	0.600	41.02	3.51	11.26	15.04	—	
Lipper Science & Technology Funds Index <sup>†</sup>	—	—	27.89	4.83	10.41	14.22	—	
US All-Cap Opportunities Equity (Net)	12/31/1995	0.550	25.23	8.84	13.40	15.04	—	
Custom Benchmark	—	—	20.46	7.10	11.87	14.20	—	
US Capital Appreciation (Net)	12/31/1995	0.500	15.97	8.67	9.77	10.51	—	
S&P 500 Index	—	—	21.62	10.15	9.92	11.91	—	
US Diversified Small-Cap Value Equity (Net)	12/31/1995	0.750	3.83	9.07	3.05	6.88	—	
Russell 2000 Value Index	—	—	7.84	13.32	2.59	6.19	—	
US Dividend Growth Equity (Net)	12/31/1995	0.500	14.33	9.40	9.74	11.32	—	
S&P 500 Index	—	—	21.62	10.15	9.92	11.91	—	
US Growth Stock (Net)	12/31/1995	0.500	27.57	1.51	7.59	11.86	—	
S&P 500 Index	—	—	21.62	10.15	9.92	11.91	—	
US Large-Cap Core Equity (Net)	6/30/2009	0.450	19.69	9.62	9.38	11.63	—	
S&P 500 Index	—	—	21.62	10.15	9.92	11.91	—	
US Large-Cap Core Growth Equity (Net)	12/31/1995	0.500	28.99	1.10	7.53	12.54	—	
S&P 500 Index	—	—	21.62	10.15	9.92	11.91	—	
US Large-Cap Equity Income (Net)	12/31/1989	0.475	12.22	13.61	6.44	8.00	—	
Custom Benchmark	—	—	14.44	11.05	6.23	9.66	—	
US Large-Cap Growth Equity (Net)	11/30/2001	0.500	28.60	4.84	9.86	13.88	—	
Russell 1000 Growth Index	—	—	27.72	7.97	12.42	14.48	—	
US Large-Cap Value Equity (Net)	3/31/1990	0.475	10.55	12.63	6.29	8.66	—	
Russell 1000 Value Index	—	—	14.44	11.05	6.23	8.45	—	
US Mid-Cap Growth Equity (Net)	12/31/1995	0.600	16.65	3.92	6.44	10.41	—	
Custom Benchmark	—	—	17.47	2.61	6.97	9.94	—	
US Mid-Cap Value Equity (Net)	7/31/1996	0.600	19.30	14.82	7.22	9.25	—	
Russell Midcap Value Index	—	—	11.05	10.98	5.18	7.92	—	

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## Standardized Performance: Equity and Fixed Income Composites (cont.)

Annualized total returns for periods ended September 30, 2023

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)				Since Inception**
			1-Year	3-Year	5-Year	10-Year	
US Real Estate Equity (Net)	11/30/1997	0.500	-0.72	6.21	1.08	4.92	—
Custom Benchmark	—	—	-1.71	4.84	2.31	5.88	—
US Select Value Equity (Net)	3/31/2017	0.500	13.17	14.09	6.74	—	8.75
Russell 1000 Value Index	—	—	14.44	11.05	6.23	—	6.95
US Small-Cap Core Equity (Net)	12/31/1995	0.750	7.02	4.65	5.20	8.70	—
Russell 2000 Index	—	—	8.93	7.16	2.40	6.65	—
US Small-Cap Growth I Equity (Net)	12/31/1978	0.750	16.43	-4.36	6.69	11.14	—
Russell 2000 Growth Index	—	—	9.59	1.09	1.55	6.72	—
US Small-Cap Growth II Equity (Net)	12/31/1995	0.750	11.19	-3.91	6.59	11.42	—
Russell 2000 Growth Index	—	—	9.59	1.09	1.55	6.72	—
US Small-Cap Value Equity (Net)	6/30/1993	0.750	6.41	8.98	2.29	6.40	—
Russell 2000 Value Index	—	—	7.84	13.32	2.59	6.19	—
US Smaller Companies Equity (Net)	7/31/2001	0.650	14.45	6.97	8.60	10.59	—
Russell 2500 (Net 30% Index)	—	—	10.77	7.95	4.10	7.44	—
US Structured Active Mid-Cap Growth Equity (Net)	12/31/1992	0.600	14.56	3.73	7.73	10.58	—
Russell Midcap Growth Index	—	—	17.47	2.61	6.97	9.94	—
US Structured Research Equity (Net)	5/31/1999	0.300	24.00	11.07	10.74	12.54	—
S&P 500 Index	—	—	21.62	10.15	9.92	11.91	—
US Tax-Efficient Large-Cap Core Equity (Net)	6/30/1994	0.300	19.27	9.17	9.97	12.12	—
S&P 500 Index	—	—	21.62	10.15	9.92	11.91	—
US Tax-Efficient Large-Cap Growth Equity (Net)	4/30/1998	0.500	25.28	5.28	11.09	13.56	—
Russell 1000 Growth Index	—	—	27.72	7.97	12.42	14.48	—
US Tax-Efficient Large-Cap Value Equity (Net)	3/31/1999	0.475	11.24	11.81	7.81	10.23	—
Russell 1000 Value Index	—	—	14.44	11.05	6.23	8.45	—
US Tax-Efficient Smaller Company Growth Equity (Net)	6/30/1997	0.600	15.15	4.04	8.12	10.88	—
Russell Midcap Growth Index	—	—	17.47	2.61	6.97	9.94	—
US Value Equity (Net)	12/31/1995	0.475	13.70	12.00	8.26	9.52	—
Custom Benchmark	—	—	14.44	11.05	6.23	9.66	—

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## Standardized Performance: Equity and Fixed Income Composites (cont.)

Annualized total returns for periods ended September 30, 2023

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)				Since Inception**
			1-Year	3-Year	5-Year	10-Year	
<b>International Equity</b>							
Asia ex-Japan Equity (Net)	12/31/1995	0.700	5.86	-5.75	1.63	4.09	—
MSCI All Country Asia ex Japan Index Net	—	—	10.88	-3.31	0.56	3.56	—
Asia Opportunities Equity (Net)	5/31/2014	0.700	6.60	-4.22	2.35	—	5.47
MSCI All Country Asia ex Japan Index Net	—	—	10.88	-3.31	0.56	—	3.01
Australia Equity (Net)	4/30/2012	0.450	11.74	4.62	2.37	2.64	—
S&P/ASX 200 Total Return Index	—	—	13.89	7.18	4.26	3.52	—
China Evolution Equity (Net)	12/31/2019	0.800	-3.59	-6.98	—	—	2.49
MSCI China All Shares Index Net	—	—	0.36	-11.47	—	—	-5.27
China Growth Opportunities Equity (Net)	1/31/2021	0.700	-2.63	—	—	—	-25.16
MSCI China 10-40 Index Net	—	—	4.94	—	—	—	-20.18
Emerging Europe Equity (Net)	9/30/2000	0.850	109.40	-25.63	-18.13	-11.17	—
Custom Benchmark	—	—	64.59	-22.70	-16.31	-10.18	—
Emerging Markets Discovery Equity (Net)	9/30/2015	0.700	13.97	5.58	1.86	—	6.26
MSCI Emerging Markets Index Net	—	—	11.70	-1.73	0.55	—	4.83
Emerging Markets Equity (Net)	12/31/1995	0.700	6.86	-6.94	-1.26	2.37	—
MSCI Emerging Markets Index Net	—	—	11.70	-1.73	0.55	2.07	—
Europe Equity (Net)	6/30/1995	0.500	28.34	2.98	4.18	3.94	—
MSCI Europe Index Net	—	—	28.85	7.23	3.96	3.83	—
Europe Select Equity Responsible Approach (Net)	9/30/2019	0.600	25.35	0.44	—	—	4.55
MSCI Europe Index Net	—	—	28.85	7.23	—	—	5.17
Europe Smaller Companies Equity Responsible Approach (Net)	11/30/2008	0.650	16.95	-7.06	-2.78	4.17	—
Custom Benchmark	—	—	23.17	1.26	0.63	4.24	—
Frontier Markets Equity (Net)	6/30/2014	0.950	18.44	11.55	4.99	—	3.32
Custom Benchmark	—	—	6.50	2.13	1.93	—	-0.11
Global Equity Dividend Responsible Approach (Net)	4/30/2018	0.600	15.86	5.16	5.21	—	5.34
Custom Benchmark	—	—	20.80	8.48	5.29	—	5.50
Global Focused Growth Equity (Net)	1/31/1996	0.600	21.00	1.95	9.23	11.81	—
MSCI All Country World Index	—	—	21.41	7.39	6.99	8.11	—

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## Standardized Performance: Equity and Fixed Income Composites (cont.)

Annualized total returns for periods ended September 30, 2023

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)				Since Inception**
			1-Year	3-Year	5-Year	10-Year	
Global Growth Equity (Net)	10/31/2008	0.600	17.05	0.15	7.18	9.30	—
Custom Benchmark	—	—	21.41	7.39	6.99	8.11	—
Global Impact Equity (Net)	3/31/2021	0.650	15.86	—	—	—	-3.56
MSCI All Country World Index Net	—	—	20.80	—	—	—	0.73
Global Metals & Mining Equity (Net)	9/30/2010	0.700	16.10	9.18	6.94	2.30	—
MSCI All Country World Index Metals & Mining	—	—	20.93	11.48	9.57	4.58	—
Global Real Estate Equity (Net)	10/31/2008	0.600	3.32	1.67	0.70	3.00	—
FTSE EPRA Nareit Developed Index	—	—	2.72	1.53	-0.30	2.97	—
Global Select Equity (Net)	12/31/2020	0.650	25.05	—	—	—	5.29
MSCI World Index Net	—	—	21.95	—	—	—	3.80
Global Structured Research Equity Responsible Approach (Net)	10/31/2021	0.315	22.49	—	—	—	-3.90
MSCI ACWI ex Selected Securities Index Net	—	—	20.82	—	—	—	-5.05
Global Value Equity (Net)	7/31/2012	0.600	18.44	10.40	6.20	7.49	—
MSCI World Index Net	—	—	21.95	8.08	7.26	8.26	—
International Core Equity (Net)	1/31/2000	0.600	23.61	5.73	3.29	4.26	—
MSCI EAFE Index Net	—	—	25.65	5.75	3.24	3.82	—
International Disciplined Equity (Net)	7/31/2010	0.625	22.96	4.51	3.12	4.35	—
MSCI EAFE Index Net	—	—	25.65	5.75	3.24	3.82	—
International Growth Equity (Net)	3/31/1981	0.625	18.92	1.50	3.15	4.53	—
Custom Benchmark	—	—	20.39	3.74	2.58	3.35	—
International Small-Cap Equity (Net)	12/31/1995	0.950	14.16	-3.33	2.38	6.16	—
Custom Benchmark	—	—	18.75	2.65	1.77	4.07	—
International Structured Research Equity (Net)	9/30/2021	0.365	20.25	—	—	—	-5.79
MSCI All Country World Index ex USA Net	—	—	20.39	—	—	—	-5.08
International Value Equity (Net)	1/31/1999	0.600	31.67	11.25	3.97	3.36	—
MSCI EAFE Index Net	—	—	25.65	5.75	3.24	3.82	—
Japan Equity (Net)	12/31/1995	0.550	7.57	-9.74	-2.67	4.25	—
TOPIX Index Net	—	—	25.41	2.44	1.54	4.47	—
Latin America Equity (Net)	12/31/1995	0.850	16.65	10.20	3.62	0.95	—
MSCI Emerging Markets Latin America Index Net	—	—	19.37	15.07	2.81	0.24	—

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## Standardized Performance: Equity and Fixed Income Composites (cont.)

Annualized total returns for periods ended September 30, 2023

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)				Since Inception**
			1-Year	3-Year	5-Year	10-Year	
Middle East & Africa Equity (Net)	9/30/2007	0.850	2.60	13.48	4.95	4.24	—
Custom Benchmark	—	—	-1.23	9.43	4.31	2.86	—
Responsible UK Equity (Net)	1/31/2021	0.500	25.81	—	—	—	-2.81
FTSE All Share Index	—	—	24.48	—	—	—	4.07
<b>Fixed Income</b>							—
Asia Credit Bond (Net)	4/30/2018	0.225	6.30	-3.76	1.33	—	1.38
J.P. Morgan Asia Credit Index Diversified	—	—	5.48	-2.79	1.43	—	1.46
Credit Opportunities (Net)	5/31/2014	0.450	12.01	3.41	4.03	—	3.26
Custom Benchmark	—	—	10.28	1.75	2.95	—	3.83
Dynamic Credit (Net)†	1/31/2019	0.375	6.99	4.62	—	—	4.03
Custom Benchmark	—	—	4.50	1.74	—	—	1.70
Dynamic Emerging Markets Bond (Net)†	7/31/2020	0.450	10.03	-0.91	—	—	-0.75
Custom Benchmark	—	—	4.50	1.75	—	—	1.67
Dynamic Global Bond (USD Hedged) (Net)†	1/31/2015	0.325	-7.04	0.82	2.14	—	2.14
Custom Benchmark	—	—	4.50	1.74	1.77	—	1.48
Emerging Markets Bond (Net)	12/31/1995	0.400	12.93	-3.44	-0.87	1.97	—
Custom Benchmark	—	—	10.01	-4.66	-0.33	2.12	—
Emerging Markets Corporate Bond Full-Authority (Net)	5/31/2011	0.400	8.68	-1.67	1.84	3.56	—
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified	—	—	8.25	-1.49	2.08	3.42	—
Emerging Markets Local Currency Bond (Net)	9/30/2007	0.375	15.70	-1.28	1.04	-0.11	—
Custom Benchmark	—	—	13.10	-2.70	0.00	-0.84	—
Euro Corporate Bond (Net)	7/31/2001	0.125	10.87	-6.45	-2.30	-0.87	—
Bloomberg Euro-Aggregate: Corporates Bond Index	—	—	12.02	-6.88	-2.81	-1.46	—
Floating Rate Bank Loan (Net)	2/29/2008	0.450	12.31	5.57	4.26	4.17	—
Morningstar LSTA Performing Loan Index	—	—	13.45	6.32	4.64	4.55	—
Global Aggregate Strategy (USD) Bond (Net)	5/31/2006	0.200	-1.83	-7.93	-1.85	-0.24	—
Bloomberg Global Aggregate Bond Index	—	—	2.24	-6.93	-1.62	-0.44	—
Global Government and Government-Related Bond (USD Hedged) (Net)	5/31/2018	0.150	-1.20	-4.23	0.37	—	0.31
Bloomberg Global Aggregate Treasury and Government-Related (USD Hedged) Index	—	—	1.73	-3.49	0.65	—	0.62

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## Standardized Performance: Equity and Fixed Income Composites (cont.)

Annualized total returns for periods ended September 30, 2023

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)					Since Inception**
			1-Year	3-Year	5-Year	10-Year		
Global High Income Bond Hedged to USD (Net)	1/31/2015	0.450	12.39	0.83	2.64	—	4.37	
ICE BofA Global High Yield Index (Hedged to USD)	—	—	11.54	1.06	2.70	—	4.13	
Global Impact Credit (Net)	12/31/2021	0.240	4.67	—	—	—	-7.65	
Bloomberg Global Aggregate Credit (USD Hedged Index)	—	—	4.15	—	—	—	-7.70	
Global Investment Grade Corporate Bond (Net)	6/30/2015	0.240	7.00	-5.20	-0.49	—	-0.72	
Bloomberg Global Aggregate Corporates Bond Index (USD Hedged)	—	—	5.82	-5.63	-0.43	—	-0.58	
Global Multi-Sector Bond (USD Hedged) (Net)	12/31/2008	0.300	4.60	-2.36	1.65	2.81	—	
Custom Benchmark	—	—	2.10	-3.71	0.57	1.84	—	
High Yield Master Bond (Net)	6/30/1985	0.375	11.43	1.91	3.11	4.16	—	
Custom Benchmark	—	—	10.78	2.17	3.03	4.31	—	
International Aggregate Bond (USD Hedged) (Net)	12/31/2017	0.325	4.04	-2.70	1.26	—	1.12	
Bloomberg Global Aggregate ex USD Bond Index (USD Hedged)	—	—	2.99	-2.62	0.83	—	0.94	
International Bond (Net)	12/31/1995	0.325	4.56	-8.42	-2.57	-1.21	—	
Custom Benchmark	—	—	3.39	-8.39	-3.10	-1.73	—	
QM US Aggregate Bond Index (Net)	6/30/1990	0.650	0.45	-5.17	0.28	1.32	—	
Bloomberg U.S. Aggregate Bond Index	—	—	0.64	-5.21	0.10	1.13	—	
QM US Enhanced Aggregate Bond Index (Net)	3/31/2016	0.100	0.38	-5.17	0.21	—	0.46	
Bloomberg U.S. Aggregate Bond Index	—	—	0.64	-5.21	0.10	—	0.27	
QM US Intermediate Aggregate Bond Index (Net)	6/30/2008	0.650	1.37	-3.64	0.47	1.08	—	
Bloomberg U.S. Aggregate Intermediate Bond Index	—	—	1.42	-3.66	0.42	1.06	—	
Stable Value Master (USD) (Net)	12/31/2010	0.200	2.53	-1.65	1.30	1.32	—	
FTSE 3-Month Treasury Bill Index	—	—	4.71	1.78	1.74	1.12	—	
US Core Bond (Net)	12/31/1995	0.200	0.28	-4.93	-0.11	1.21	—	
Bloomberg U.S. Aggregate Bond Index	—	—	0.64	-5.21	0.10	1.13	—	
US Core Plus Bond (Net)	12/31/2004	0.225	0.58	-4.92	0.17	1.44	—	
Bloomberg U.S. Aggregate Bond Index	—	—	0.64	-5.21	0.10	1.13	—	
US GNMA Bond (Net)	12/31/1990	0.200	0.52	-4.62	-0.58	0.64	—	
Bloomberg U.S. GNMA Index	—	—	0.29	-4.64	-0.68	0.58	—	
US High Yield Bond (Net)	4/30/2013	0.450	11.65	1.06	2.96	4.93	—	
ICE BofA US High Yield Constrained Index	—	—	10.19	1.82	2.78	4.16	—	
US Inflation Protected Bond (Net)	11/30/2002	0.125	0.40	-2.52	1.90	1.62	—	
Bloomberg U.S. TIPS Index	—	—	1.25	-1.98	2.12	1.74	—	
US Investment Grade Core Bond (Net)	6/30/1979	0.180	0.26	-5.15	0.08	1.24	—	
Bloomberg U.S. Aggregate Bond Index	—	—	0.64	-5.21	0.10	1.13	—	

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## Standardized Performance: Equity and Fixed Income Composites (cont.)

Annualized total returns for periods ended September 30, 2023

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)					Since Inception**
			1-Year	3-Year	5-Year	10-Year		
US Investment Grade Corporate Bond (Net)	3/31/1987	0.220	3.86	-4.92	0.77	2.25	—	
Custom Benchmark	—	—	3.65	-4.93	0.93	2.23	—	
US Investment Grade Intermediate Credit (Net)	2/28/2019	0.220	4.43	-2.22	—	—	1.08	
Bloomberg U.S. Intermediate Credit Bond Index	—	—	3.81	-2.56	—	—	1.03	
US Long Duration (Net)	6/30/2002	0.275	-9.03	-15.38	-2.69	0.40	—	
Custom Benchmark	—	—	-8.35	-15.07	-2.39	0.76	—	
US Long Duration Credit Bond (Net)	6/30/2013	0.30	0.91	-9.19	0.58	2.96	—	
Bloomberg U.S. Long Credit Bond Index	—	—	2.54	-8.97	-0.23	2.71	—	
US Long Duration Government/Credit Bond (Net)	9/30/2014	0.275	-3.57	-12.07	-1.03	—	0.66	
Bloomberg U.S. Long Government/Credit Bond Index	—	—	-2.93	-11.90	-1.21	—	0.79	
US Municipal High Yield Bond (Net)	12/31/1995	0.300	2.51	-1.51	0.92	3.43	—	
Bloomberg 65% High-Grade/35% High-Yield Index	—	—	2.96	-1.74	1.32	2.91	—	
US Municipal Intermediate High Yield Bond (Net)	9/30/2014	0.300	2.96	-0.49	1.33	—	2.32	
Bloomberg 65% High-Grade/35% High Yield Intermediate Competitive (1-17 Year) Index	—	—	3.08	-0.59	1.76	—	2.03	
US Municipal Intermediate-Term Bond (Bloomberg 1-15 Years) (Net)	12/31/1980	0.225	3.15	-1.49	1.32	2.09	—	
Custom Benchmark	—	—	2.50	-1.66	1.25	1.98	—	
US Municipal Long-Term Bond (Net)	9/30/1994	0.225	2.98	-1.81	1.09	2.59	—	
Bloomberg Municipal Bond Index	—	—	2.66	-2.30	1.05	2.29	—	
US Municipal Short/Intermediate-Term Bond (Net)	12/31/1992	0.175	2.50	-0.66	1.20	1.24	—	
Bloomberg 1-5 Year Blend (1-6 Year Maturity) Index	—	—	2.07	-0.98	0.97	1.11	—	
US Securitized Credit Bond (Net)	4/30/2018	0.200	1.36	-2.82	0.63	—	0.78	
Bloomberg 60% U.S. Non-Agency CMBS: Agg. Eligible 40% U.S. ABS	—	—	1.93	-2.26	1.32	—	1.43	
US Securitized Credit CLO Debt (Net)	6/30/2019	0.200	9.25	3.30	—	—	2.97	
JP Morgan CLO Post-Crisis Index: 90% AAA-Rated/10% AA-Rated	—	—	9.31	3.38	—	—	3.12	
US Short Duration Income (Net)	12/31/2020	0.190	4.22	—	—	—	-0.39	
Bloomberg 1-3 Year U.S. Corporate Bond Index	—	—	3.73	—	—	—	-0.44	
US Short-Term Bond (Net)	3/31/1990	0.180	3.41	-0.33	1.59	1.47	—	
Bloomberg 1-3 Year U.S. Government/Credit Bond Index	—	—	2.77	-0.72	1.21	1.02	—	
US Short-Term Inflation Focused Bond (Net)	4/30/2011	0.125	1.91	1.06	2.52	1.58	—	
Bloomberg U.S. 1-5 Year Treasury TIPS Index	—	—	2.84	1.45	2.67	1.63	—	
US Taxable Municipal Bond (Net)	11/30/2016	0.225	-0.25	-6.75	0.26	—	1.26	
Bloomberg Municipal Taxable Bond Index	—	—	2.34	-5.43	0.88	—	1.59	

Past performance is not a reliable indicator of future performance. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).



## Standardized Performance: Equity and Fixed Income Composites (cont.)

Annualized total returns for periods ended September 30, 2023

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)					Since Inception**
			1-Year	3-Year	5-Year	10-Year		
US Total Return Bond (Net)	11/30/2016	0.225	0.41	-4.83	0.44	—	0.99	
Bloomberg U.S. Aggregate Bond Index	—	—	0.64	-5.21	0.10	—	0.37	
US Ultra Short-Term Bond (Net)	12/31/2012	0.125	5.48	1.63	2.34	1.90	—	
Bloomberg Short-Term Government/Corporate Index	—	—	4.48	1.45	1.79	1.25	—	

**Past performance is not a reliable indicator of future performance. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).**

\*For descriptions of the custom benchmarks in the standardized performance table, see the next page.

\*\*For composites without a 10-year performance history.

\*\*\*The Lipper Indexes (Indexes) shown for the Communications & Technology Equity, Financial Services Equity, Health Sciences Equity, and Science and Technology Equity composites reflect the performance of U.S. mutual funds and are shown for informational purposes only. The composite is not a fund and, therefore, is not included in the Index performance calculations. There are differences between mutual funds and composites/separate accounts that may cause performance results to differ.

†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.

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
<b>U.S. Equity</b>	
Global Natural Resources Equity (Net)	Lipper Natural Resources Index to Lipper Global Natural Resources Index on 6/1/08; to MSCI World Select Natural Resources Index on 3/31/17.
Integrated US Small-Cap Growth Equity (Net)	Russell 2000 Growth Index to MSCI US Small Cap Growth Index on 9/30/06.
US All-Cap Opportunities Equity (Net)	Russell 1000 Growth Index to Russell 3000 Index on 2/28/21.
US Large-Cap Equity Income (Net)	S&P 500 Index to Russell 1000 Value Index on 2/28/18.
US Mid-Cap Growth Equity (Net)	S&P MidCap 400 Index to Russell Midcap Growth Index on 9/30/13.
US Real Estate Equity (Net)	Dow Jones Wilshire Real Estate Security Index (Full Cap) to Wilshire Real Estate Securities Index on 6/30/07; to FTSE NAREIT All Equity REITs Index on 4/30/22.
US Value Equity (Net)	S&P 500 Index to Russell 1000 Value Index on 2/28/18.

## Custom Benchmarks for T. Rowe Price Composites (Cont.)

Descriptions of linked or blended benchmarks

Composites	Benchmark Descriptions
<b>International Equity</b>	
Emerging Europe Equity (Net)	MSCI Emerging Markets Europe & Middle East Index (Net) to MSCI Emerging Markets Europe Index (Net) on 5/31/10.
Europe Smaller Companies Equity Responsible Approach (Net)	S&P Pan Europe SmallCap Index (Net) to MSCI Europe Small Cap Index (Net) on 12/31/15.
Frontier Markets Equity (Net)	MSCI Frontier Market Index (Net) to MSCI Frontier Market 10-40 Index (Net) on 12/31/19.
Global Equity Dividend Responsible Approach (Net)	MSCI ACWI High Dividend Yield Index (Net) to MSCI All Country World Index (Net) on 9/30/22.
Global Growth Equity (Net)	MSCI All Country World Index Large Cap to MSCI All Country World Index on 6/27/13.
High Yield Master Bond (Net)	J.P. Morgan Global High Yield Index to FTSE All BB&B Rated Index on 7/1/10
International Growth Equity (Net)	MSCI EAFE Index to MSCI All Country World Ex-US Index 9/30/07.
International Small-Cap Equity (Net)	S&P Developed Ex-US Small-Cap Index (Net) to S&P Global ex-US Small Cap Index (Net) on 6/30/09.
Middle East & Africa Equity (Net)	S&P/IFCG ME & ZA ex IL SA Index (Net) to MSCI Arabian Markets & Africa Index (Net) on 6/30/09; to S&P Emerging/Frontier ME & Africa BMI ex IL (Net) on 9/29/10; to MSCI Arabian Markets & Africa 10/40 Investable Market Index (Net) on 12/31/17.
<b>Fixed Income</b>	
Credit Opportunities (Net)	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 (Net) <sup>†</sup>	3 Month LIBOR in USD to ICE BofA US 3-Month Treasury Bill Index on 4/30/21.
Dynamic Emerging Markets Bond (Net) <sup>†</sup>	3 Month LIBOR in USD to ICE BofA US 3-Month Treasury Bill Index on 11/1/21.
Dynamic Global Bond (USD Hedged) (Net) <sup>†</sup>	3 Month LIBOR in USD to ICE BofA US 3-Month Treasury Bill Index on 4/30/21.
Emerging Markets Bond (Net)	J.P. Morgan Emerging Markets Bond Index Plus to J.P. Morgan Emerging Markets Bond Global Index on 12/31/02; to J.P. Morgan EMBI Global Diversified Index on 12/31/20.
Emerging Markets Local Currency Bond (Net)	J.P. Morgan GBI-EM Broad Diversified to J.P. Morgan GBI-EM Global Diversified on 12/31/10.
Global Multi-Sector Bond (USD Hedged) (Net)	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 (Net)	J.P. Morgan Non-US Government Bond Index Broad to Barclays Global Aggregate ex-U.S. Dollar Bond Index on 6/30/05.
US Investment Grade Corporate Bond (Net)	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 12/31/22, the breakdown was 0.6% Bloomberg US Long Credit Bond Index, 8.3% Bloomberg US Long Government/Credit Bond Index, 88.8% Bloomberg US Long Treasury Bond Index, 0.3% Bloomberg Municipal Taxable Bond Index, and 2.1% U.S. Intermediate Treasury Bond Index.
US Municipal Intermediate-Term Bond (Bloomberg 1-15 Years) (Net)	Bloomberg 3-15 Year Blend Index to Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index on 10/31/03.

<sup>†</sup> 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.

Source: T. Rowe Price.

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