



Standardized Performance: T. Rowe Price Fixed Income Composites

Annualized total returns, net of fees (%), for periods ended June 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		
Asia Credit Bond (Net)	4/30/2018	0.225	2.72	-2.51	1.89	—	1.70	
J.P. Morgan Asia Credit Index Diversified			3.24	-1.55	1.99	—	1.81	
Credit Opportunities (Net)	5/31/2014	0.45	9.52	4.21	4.09	—	3.17	
Custom Benchmark			9.07	3.12	3.34	—	3.88	
Dynamic Credit (Net)***	1/31/2019	0.375	4.80	5.33	—	—	3.51	
Custom Benchmark			3.62	1.31	—	—	1.50	
Dynamic Emerging Markets Bond (Net)***	7/31/2020	0.45	8.41	—	—	—	-0.45	
Custom Benchmark			3.62	—	—	—	1.36	
Dynamic Global Bond (USD Hedged) (Net)***	1/31/2015	0.325	-5.67	1.26	2.20	—	2.24	
Custom Benchmark			3.62	1.31	1.62	—	1.37	
Emerging Markets Bond (Net)	12/31/1995	0.40	9.92	-1.79	-0.06	2.24	—	
Custom Benchmark			7.39	-3.21	0.49	2.44	—	
Emerging Markets Corporate Bond Full-Authority (Net)	5/31/2011	0.40	5.60	-0.43	2.41	3.69	—	
J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified			5.66	-0.52	2.40	3.55	—	
Emerging Markets Local Currency Bond (Net)	9/30/2007	0.375	13.44	0.17	1.28	0.14	—	
Custom Benchmark			11.38	-1.42	0.29	-0.56	—	
Euro Corporate Bond (Net)	7/31/2001	0.125	3.35	-3.51	-1.88	-0.03	—	
Bloomberg Euro-Aggregate: Corporates Bond Index			4.50	-4.07	-2.39	-0.67	—	
Floating Rate Bank Loan (Net)	2/29/2008	0.45	10.93	5.68	4.04	4.03	—	
Morningstar LSTA Performing Loan Index			10.97	6.56	4.30	4.31	—	
Global Aggregate Strategy (USD) Bond (Net)	5/31/2006	0.20	-5.28	-5.73	-1.31	0.36	—	
Bloomberg Global Aggregate Bond Index			-1.32	-4.96	-1.09	0.20	—	
Global Government and Government-Related Bond (USD Hedged) (Net)	5/31/2018	0.15	-1.00	-3.09	0.78	—	0.84	
Bloomberg Global Aggregate Treasury and Government-Related (USD Hedged) Index			0.55	-2.81	0.91	—	0.97	
Global High Income Bond Hedged to USD (Net)	1/31/2015	0.45	8.80	1.66	2.82	—	4.31	
ICE BofA Global High Yield Index (Hedged to USD)			9.42	2.11	2.97	—	4.14	
Global Impact Credit (Net)	12/31/2021	0.24	1.96	—	—	—	-8.06	
Bloomberg Global Aggregate Credit (USD Hedged Index)			1.36	—	—	—	-7.95	

Past performance is not a reliable indicator of future performance. To obtain the most recent month-end performance, visit troweprice.com.

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

Annualized total returns for periods ended June 30, 2023.

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)					Since Inception**
			1-Year	3-Year	5-Year	10-Year		
Global Investment Grade Corporate Bond (Net)	6/30/2015	0.24	2.23	-3.49	-0.02	—	-0.35	
Bloomberg Global Aggregate Corporates Bond Index (USD Hedged)			1.72	-3.77	0.21	—	-0.11	
Global Multi-Sector Bond (USD Hedged) (Net)	12/31/2008	0.30	-0.60	-1.01	1.89	2.96	—	
Custom Benchmark			0.52	-2.88	0.95	2.12	—	
High Yield Master Bond (Net)	6/30/1985	0.375	9.63	3.04	3.37	4.33	—	
Custom Benchmark			9.32	3.55	3.32	4.48	—	
International Aggregate Bond (USD Hedged) (Net)	12/31/2017	0.325	0.73	-1.88	1.40	—	1.30	
Bloomberg Global Aggregate ex USD Bond Index (USD Hedged)			1.51	-2.15	0.95	—	1.13	
International Bond (Net)	12/31/1995	0.325	-2.67	-5.66	-2.11	-0.45	—	
Custom Benchmark			-1.83	-5.87	-2.65	-0.90	—	
QM US Aggregate Bond Index (Net)	6/30/1990	0.065	-1.23	-3.83	0.93	1.70	—	
Bloomberg U.S. Aggregate Bond Index			-0.94	-3.96	0.77	1.52	—	
QM US Enhanced Aggregate Bond Index (Net)	3/31/2016	0.10	-1.27	-3.81	0.86	—	0.93	
Bloomberg U.S. Aggregate Bond Index			-0.94	-3.96	0.77	—	0.73	
QM US Intermediate Aggregate Bond Index (Net)	6/30/2008	0.065	-0.63	-2.84	0.87	1.35	—	
Bloomberg U.S. Aggregate Intermediate Bond Index			-0.60	-2.89	0.83	1.33	—	
Stable Value Master (USD) (Net)	12/31/2010	0.20	0.50	-1.28	1.45	1.41	—	
FTSE 3-Month Treasury Bill Index			3.75	1.33	1.57	0.98	—	
US Core Bond (Net)	12/31/1995	0.20	-1.73	-3.49	0.53	1.57	—	
Bloomberg U.S. Aggregate Bond Index			-0.94	-3.96	0.77	1.52	—	
US Core Plus Bond (Net)	12/31/2004	0.225	-1.01	-3.25	0.89	1.84	—	
Bloomberg U.S. Aggregate Bond Index			-0.94	-3.96	0.77	1.52	—	
US GNMA Bond (Net)	12/31/1990	0.20	-0.91	-3.41	0.16	1.09	—	
Bloomberg U.S. GNMA Index			-1.13	-3.52	0.08	1.07	—	
US High Yield Bond (Net)	4/30/2013	0.45	9.61	2.34	3.33	5.29	—	
ICE BofA US High Yield Constrained Index			8.87	3.20	3.17	4.33	—	
US Inflation Protected Bond (Net)	11/30/2002	0.125	-2.81	-0.70	2.30	1.98	—	
Bloomberg U.S. TIPS Index			-1.40	-0.12	2.49	2.08	—	
US Investment Grade Core Bond (Net)	6/30/1979	0.18	-1.56	-3.83	0.72	1.61	—	
Bloomberg U.S. Aggregate Bond Index			-0.94	-3.96	0.77	1.52	—	
US Investment Grade Corporate Bond (Net)	3/31/1987	0.22	1.39	-3.50	1.51	2.66	—	
Custom Benchmark			1.55	-3.44	1.76	2.63	—	
US Investment Grade Intermediate Credit (Net)	2/28/2019	0.22	1.53	-1.57	—	—	1.25	
Bloomberg U.S. Intermediate Credit Bond Index			1.56	-1.86	—	—	1.31	
US Long Duration (Net)	6/30/2002	0.275	-7.34	-11.96	-0.88	1.44	—	
Custom Benchmark			-6.34	-11.51	-0.56	1.83	—	
US Long Duration Credit Bond (Net)	6/30/2013	0.30	0.29	-5.95	2.32	3.80	—	
Bloomberg U.S. Long Credit Bond Index			1.06	-6.06	1.53	3.48	—	

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

Annualized total returns for periods ended June 30, 2023.

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)					Since Inception**
			1-Year	3-Year	5-Year	10-Year		
US Long Duration Government/Credit Bond (Net)	9/30/2014	0.275	-3.41	-8.76	0.71	—	1.80	
Bloomberg U.S. Long Government/Credit Bond Index			-2.56	-8.60	0.66	—	1.95	
US Municipal High Yield Bond (Net)	12/31/1995	0.30	1.83	0.78	1.76	3.66	—	
Bloomberg 65% High-Grade/35% High-Yield Index			3.09	0.24	2.19	3.22	—	
US Municipal Intermediate High Yield Bond (Net)	9/30/2014	0.30	2.30	0.87	1.79	—	2.63	
Bloomberg 65% High-Grade/35% High Yield Intermediate Competitive (1-17 Year) Index			2.97	0.79	2.35	—	2.39	
US Municipal Intermediate-Term Bond (Bloomberg 1-15 Years) (Net)	12/31/1980	0.225	3.05	-0.22	1.80	2.44	—	
Custom Benchmark			2.78	-0.32	1.83	2.34	—	
US Municipal Long-Term Bond (Net)	9/30/1994	0.225	3.08	0.03	1.80	2.92	—	
Bloomberg Municipal Bond Index			3.19	-0.58	1.84	2.68	—	
US Municipal Short/Intermediate-Term Bond (Net)	12/31/1992	0.175	1.68	0.00	1.40	1.41	—	
Bloomberg 1-5 Year Blend (1-6 Year Maturity) Index			1.17	-0.32	1.19	1.30	—	
US Securitized Credit Bond (Net)	4/30/2018	0.20	-1.87	-1.64	0.78	—	0.86	
Bloomberg 60% U.S. Non-Agency CMBS: Agg Eligible 40% U.S. ABS			-0.54	-1.66	1.44	—	1.50	
US Securitized Credit CLO Debt (Net)	6/30/2019	0.20	6.67	2.86	—	—	2.34	
JP Morgan CLO Post-Crisis Index: 90% AAA-Rated/10% AA-Rated			6.88	3.11	—	—	2.68	
US Short Duration Income (Net)	12/31/2020	0.19	1.73	—	—	—	-0.87	
Bloomberg 1-3 Year U.S. Corporate Bond Index			1.67	—	—	—	-0.80	
US Short-Term Bond (Net)	3/31/1990	0.18	1.00	-0.29	1.52	1.44	—	
Bloomberg 1-3 Year U.S. Government/Credit Bond Index			0.52	-0.88	1.13	0.99	—	
US Short-Term Inflation Focused Bond (Net)	4/30/2011	0.125	-2.08	1.77	2.52	1.64	—	
Bloomberg U.S. 1-5 Year Treasury TIPS Index			-0.60	2.01	2.62	1.67	—	
US Taxable Municipal Bond (Net)	11/30/2016	0.225	-0.66	-4.22	1.15	—	2.17	
Bloomberg Municipal Taxable Bond Index			-0.29	-3.70	1.56	—	2.24	
US Total Return Bond (Net)	11/30/2016	0.225	-1.49	-3.10	1.04	—	1.50	
Bloomberg U.S. Aggregate Bond Index			-0.94	-3.96	0.77	—	0.89	
US Ultra Short-Term Bond (Net)	12/31/2012	0.125	3.83	1.35	2.17	1.76	—	
Bloomberg Short-Term Government/Corporate Index			3.27	1.04	1.63	1.13	—	

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

**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.

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 (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)***	3 Month LIBOR in USD to ICE BofA US 3-Month Treasury Bill Index on 04/30/21.
Dynamic Emerging Markets Bond (Net)***	3 Month LIBOR in USD to ICE BofA US 3-Month Treasury Bill Index on 11/1/21.
Dynamic Global Bond (USD Hedged) (Net)***	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.

***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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