

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

|  |                                   |   |                             |
|--|-----------------------------------|---|-----------------------------|
| <b>1</b> Issuer's name   |                                   | <b>2</b> Issuer's employer identification number (EIN)              |                             |
| Henderson High Yield Opportunities Fund  |                                   | 46-1990953  |                             |
| <b>3</b> Name of contact for additional information  | <b>4</b> Telephone No. of contact | <b>5</b> Email address of contact                                   |                             |
| T. Rowe Price Account Services   | 1-800-225-5132                    | info@troweprice.com   |                             |
| <b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact |                                   | <b>7</b> City, town, or post office, state, and ZIP code of contact |                             |
| P.O. Box 17302   |                                   | Baltimore, Maryland 21297-1302                                      |                             |
| <b>8</b> Date of action  |                                   | <b>9</b> Classification and description                             |                             |
| May 22, 2017   |                                   | Regulated Investment Company - Class A, Class C, Class I, Class R6  |                             |
| <b>10</b> CUSIP number   | <b>11</b> Serial number(s)        | <b>12</b> Ticker symbol   | <b>13</b> Account number(s) |
| See attached   |                                   | See attached  |                             |

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On May 22, 2017, the Henderson High Yield Opportunities Fund ("Acquired Fund") merged into the T. Rowe Price U.S. High Yield Fund ("Acquiring Fund") in a tax-free reorganization. Pursuant to the terms of the merger, shares of the Acquired Fund were exchanged for shares of the Acquiring Fund based on the valuation date of the shares on May 19, 2017.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A shareholder's aggregate basis in the shares of the Acquiring Fund will be the same as their aggregate basis in shares of the Acquired Fund that were surrendered in exchange for shares of the Acquiring Fund.

The number of T. Rowe Price U.S. High Yield Fund shares received for each share of Henderson High Yield Opportunities Fund surrendered in the exchange is as follows:

| Fund / Share Class Surrendered                | Fund / Share Class / Shares Received                        |
|---|---|
| Henderson High Yield Opportunities / Class A  | T. Rowe Price U.S. High Yield / Advisor Class / 1.0000      |
| Henderson High Yield Opportunities / Class C  | T. Rowe Price U.S. High Yield / Advisor Class / 0.996745562 |
| Henderson High Yield Opportunities / Class I  | T. Rowe Price U.S. High Yield / I Class / 1.0000            |
| Henderson High Yield Opportunities / Class R6 | T. Rowe Price U.S. High Yield / I Class / 0.998782178       |

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ There was no change in aggregate basis as a result of this reorganization. The exchange ratios for this tax-free reorganization were based on net asset values (NAVs) of the Acquired Fund and the Acquiring Fund as of May 19, 2017.

The NAVs as of May 19, 2017 are as follows:

Henderson High Yield Opportunities / Class C / \$10.1070  
 Henderson High Yield Opportunities / Class R6 / \$10.0877  
 T. Rowe Price U.S. High Yield / Advisor Class / \$10.14  
 T. Rowe Price U.S. High Yield / I Class / \$10.10

**Part II** **Organizational Action** *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
Internal Revenue Code Sections: 368(a), 354(a) and 358(a).

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**18** Can any resulting loss be recognized? ▶ No.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_  
The reportable tax year is 2017.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ /s/ Paul J. Krug Date ▶ July 30, 2020

|                               |                                       |                      |                                     |      |   |      |
|-------------------------------|---------------------------------------|----------------------|-------------------------------------|------|---|------|
| <b>Paid Preparer Use Only</b> | Print your name ▶ <u>Paul J. Krug</u> | Preparer's signature | Title ▶ <u>VP of Acquiring Fund</u> | Date | Check <input type="checkbox"/> if self-employed | PTIN |
|                               | Firm's name ▶                         |                      |                                     |      | Firm's EIN ▶                                    |      |
|                               | Firm's address ▶                      |                      |                                     |      | Phone no.                                       |      |

Attachment, Form 8937

| <b>Fund</b>  | <b>10. Cusip</b> | <b>12. Ticker Symbol</b> |
|--|------------------|--------------------------|
| Henderson High Yield Opportunities Fund – Class A  | 425067386        | HYOAX                    |
| Henderson High Yield Opportunities Fund – Class C  | 425067378        | HYOCX                    |
| Henderson High Yield Opportunities Fund – Class I  | 425067360        | HYOIX                    |
| Henderson High Yield Opportunities Fund – Class R6 | 42506T701        | HYORX                    |