



T. Rowe Price

PORTFOLIO UPDATE

U.S. High Yield Fund - Advisor Class ¹

As of February 29, 2024



Portfolio Manager:
Kevin Loomer

Managed Fund Since:
2013

Joined Firm:
2017

INVESTMENT OBJECTIVE

The fund seeks total return, and secondarily, current income.

FUND INFORMATION

Symbol	TUHAX
CUSIP	741481501
Inception Date of Fund	April 30, 2013
Benchmark	ICE BofA US High Yield Constrained Index
Expense Information (as of the most recent Prospectus)*	1.08% (Gross) 0.90% (Net)
Fiscal Year End	May 31
12B-1 Fee	0.25%

*The Advisor Class operates under a contractual expense limitation that expires on September 30, 2025.

PERFORMANCE²

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
					Three Years	Five Years	Ten Years	Since Inception 4/30/13 ¹		
U.S. High Yield Fund - Advisor Class	0.33%	4.45%	0.81%	10.52%	0.56%	3.54%	4.18%	4.73%	7.48%	7.21%
ICE BofA US High Yield Constrained Index	0.30	4.02	0.32	10.97	1.87	3.97	4.26	4.42	—	—

The **1-, 5-, and 10-year** annualized returns as of **12/31/23** were **13.96%, 4.67% and 4.42%** for the fund. **Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

^oExcludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

¹ The T. Rowe Price US High Yield Fund ("Fund") commenced operations on May 19, 2017. At that time, the Fund received all of the assets and liabilities of the Henderson High Yield Opportunities Fund (the "Predecessor Fund") and adopted its performance and accounting history. The Fund and the Predecessor Fund have substantially similar investment objectives and strategies. The Predecessor Fund was managed by the same portfolio manager as the Fund.

² The Fund commenced operations on May 19, 2017. Performance prior to that date reflects the performance of the Class A of the Predecessor Fund.

Predecessor Fund performance reflects its actual operating expense at the time and was not adjusted to reflect the impact of the Fund's current fees. Since Inception returns are shown from the inception date of the Predecessor Fund, April 30, 2013.

Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.

The Fund is subject to risks of fixed income investing, including interest rate risk and credit risk. High-yield bonds carry a greater default risk than higher-rated bonds, as well as liquidity risk.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.

RISK RETURN CHARACTERISTICS

(Five Years ended February 29, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
U.S. High Yield Fund - Advisor Class	10.37%	-0.49%	1.07	0.94	-0.17	0.15	2.62%
ICE BofA US High Yield Constrained Index	9.37	0.00	1.00	1.00	0.00	0.21	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**TOP 10 ISSUERS**

Comprising 17.4% of total net assets.

	Sector	% of Fund
Energy Transfer	Energy	2.4%
Osaic Holdings	Financial Services	2.3
RCS Capital	Financial Services	1.9
LSF9 Atlantis Holdings LLC / Victra Finance	Retail	1.8
CCO Holdings LLC / CCO Holdings Capital	Media	1.7
Sigma Holdco BV	Consumer Goods	1.6
American Airlines Inc/AAAdvantage Loyalty IP	Transportation	1.5
Carnival	Leisure	1.4
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US	Consumer Goods	1.4
Talen Energy Supply	Utility	1.4

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	U.S. High Yield Fund - Advisor Class	ICE BofA US High Yield Con- strained Index
Number of Holdings	121	1,847
Weighted Average Maturity	5.98 years	4.76 years
Weighted Average Effective Duration	3.07 years	3.53 years
Weighted Average Coupon	7.69%	6.11%
Yield to Worst	8.55%	7.85%
Percent of Portfolio in Cash	4.5%	–
Total Assets (all share classes)	476,003,475	–

SECTOR DIVERSIFICATION

	Energy	Financial Services	Services	Basic In- dustry	Consumer Goods	Capital Goods	Leisure	Retail	Media	Other
U.S. High Yield Fund - Advisor Class	20.7%	10.8%	6.5%	6.3%	6.1%	5.7%	5.7%	5.2%	4.7%	23.8%
ICE BofA US High Yield Constrained Index	12.3	5.4	6.5	8.7	3.6	6.8	8.6	5.9	9.1	33.1
Over/Underweight	8.5	5.3	0.0	-2.4	2.5	-1.1	-2.9	-0.7	-4.4	-9.3

CREDIT QUALITY DIVERSIFICATION

	A	BBB	BB	B	CCC	CC	C	D	Not Rated	Re- serves	Bank Debt
U.S. High Yield Fund - Advisor Class	0.0%	1.7%	33.5%	35.6%	9.2%	0.5%	0.0%	0.4%	0.0%	4.5%	14.5%
ICE BofA US High Yield Constrained Index	0.1	0.6	47.0	38.6	12.2	1.0	0.1	0.2	0.2	0.0	0.0
Over/Underweight	-0.1	1.1	-13.5	-3.0	-2.9	-0.5	-0.1	0.2	-0.2	4.5	14.5

MATURITY DIVERSIFICATION

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
U.S. High Yield Fund - Advisor Class	0.0%	10.2%	37.5%	36.1%	9.3%	0.0%	0.0%	2.2%
ICE BofA US High Yield Constrained Index	0.5	20.6	35.8	31.0	9.9	1.3	0.6	0.3
Over/Underweight	-0.5	-10.4	1.7	5.0	-0.5	-1.3	-0.6	1.9

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses the ICE BofA structure for sector reporting for this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

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Source for Maturity Diversification: T Rowe Price.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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