

High Yield Fund - I Class

(PRHIX)

As of March 31, 2026



T. Rowe Price

General Information

CUSIP	741481303
Inception Date	August 28, 2015
Benchmark	Bloomberg US HY 2% Iss Cap Index
Expense Information (as of the most recent Prospectus)	0.62%

Key Facts

Effective Duration	2.92 yrs
Portfolio Holdings Turnover ⁽¹⁾	42.5%
Number of Issuers	238
Total Assets	USD 6,322,557,009
Average Dollar Price of Bond	103.97
Weighted Average Maturity	5.86 yrs
Alpha (Five Years)	-0.11%
Standard Deviation (Five Years)	6.97%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	High Yield Bond

Rated against 581 High Yield Bond funds, as of 3/31/2026, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

The fund seeks high current income and, secondarily, capital appreciation.

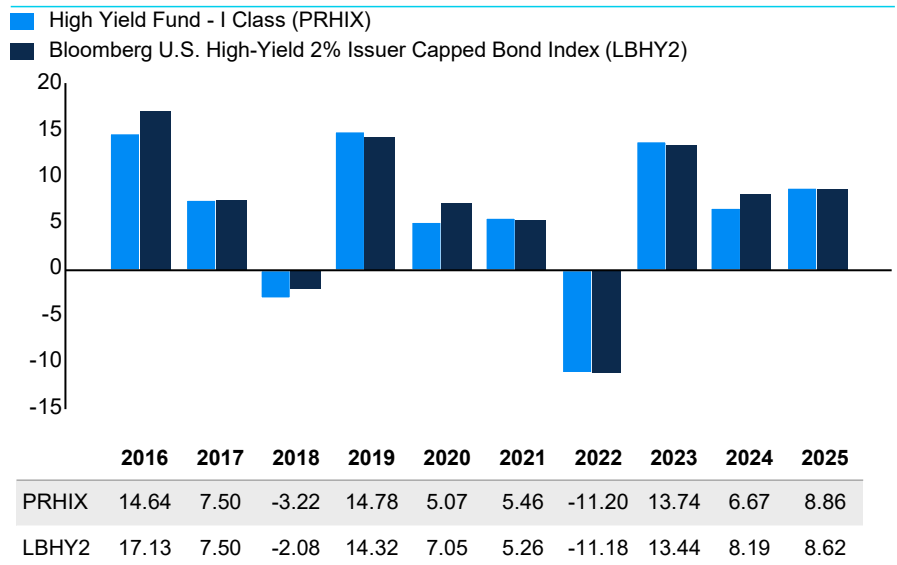
Identify issues with above-average yields and the potential for capital appreciation.

Conduct rigorous credit analysis to determine:

- Ability for issuer to pay debt on a timely basis
- Likelihood an issue will be upgraded to investment grade

Typically hold hundreds of individual issues to reduce the impact of a single issue on fund performance.

Calendar Year Returns (%) (NAV, total return)



Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield
PRHIX	-0.23	7.73	8.34	4.12	5.61	5.36	6.43
LBHY2	-0.50	7.01	8.60	4.22	6.12	5.72	N/A

Past performance is not a guarantee or a reliable indicator of future results. 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.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 12/31/84) up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **"Junk" bonds:** Investments in bonds that are rated below investment grade, commonly referred to as junk bonds, and loans that are rated below investment grade, expose the fund to greater volatility and credit risk than investments in securities that are rated investment grade. See the prospectus for more detail on the fund's principal risks.

Credit Quality

Diversification (%)	Fund	LBHY2
BBB/BB & Abv	3.5	3.3
BB	32.8	41.8
BB/B	15.0	15.1
B	25.6	26.5
B/CCC	7.4	5.2
CCC & Below	8.4	7.7
CDS	0.0	0.0
Default	0.0	0.1
Equities	1.6	0.0
Not Rated	3.8	0.3
Short- Term	1.8	0.0

Industry Diversification (%)

Industry Diversification (%)	Fund	LBHY2
Energy	12.2	11.3
Financial	11.9	9.4
Health Care	8.5	7.7
Cable Operators	6.8	6.2
Utilities	6.5	3.5
Media	6.4	4.5
Info Tech	5.5	5.7
Automotives	4.2	4.5
Chemicals	3.7	3.5
Services	3.7	8.0
Other	28.6	35.7

Portfolio Management

	Managed Since	Joined Firm
Rodney Rayburn	2019	2014
David Yatzeck	2026	2011

Effective 1 June 2026, David Yatzeck, assumed co-portfolio management responsibility for the Fund.

Additional Disclosures & Definitions

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 4, 3, and 4 stars among 581, 538 and 437 High Yield Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2026, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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 a custom structure for sector and industry 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 and Standard & Poor's 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. Split ratings (e.g., BB/B and B/CCC) are assigned when Moody's and S&P differ. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

"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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