

High Yield Fund - Advisor Class (PAHIX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	741481204
Inception Date	March 31, 2000
Benchmark	Credit Suisse High Yield Index
Expense Information (as of the most recent Prospectus)	1.03%

Key Facts

Effective Duration	3.40 yrs
Portfolio Holdings Turnover ⁽¹⁾	30.6%
Number of Issuers	246
Total Assets	USD 6,780,107,781
Average Dollar Price of Bond	95.89
Weighted Average Maturity	5.44 yrs
Alpha	-0.60%
Standard Deviation	9.46%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

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

Rated against 594 High Yield Bond funds, as of 6/30/2024, 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 no guarantee 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

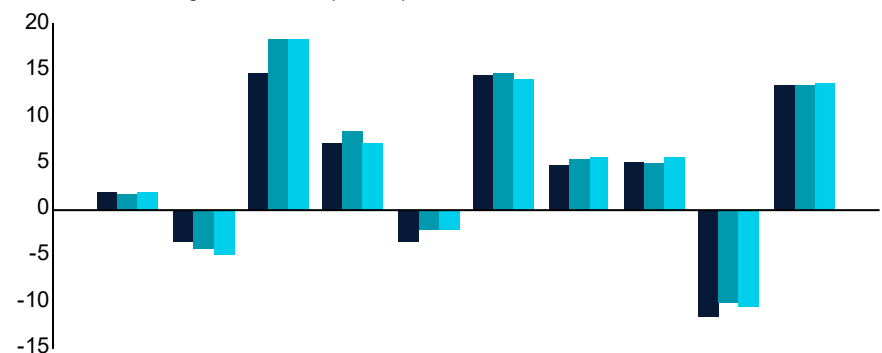
Typically hold hundreds of individual issues to help reduce the impact of a single issue on fund performance.

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

■ High Yield Fund - Advisor Class (PAHIX)

■ J.P. Morgan Global High Yield Index (JPGHY)

■ Credit Suisse High Yield Index (CSHYI)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PAHIX	1.76	-3.59	14.55	6.98	-3.63	14.38	4.61	5.05	-11.60	13.33
JPGHY	1.67	-4.25	18.27	8.28	-2.37	14.59	5.42	4.89	-10.16	13.26
CSHYI	1.92	-4.86	18.37	7.03	-2.37	14.00	5.48	5.50	-10.55	13.55

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield
PAHIX	1.24	2.06	9.79	1.29	3.17	3.50	6.58	6.62
JPGHY	1.35	3.62	11.38	2.08	3.95	4.39	7.65	N/A
CSHYI	0.98	2.74	10.22	1.95	3.78	4.17	7.27	N/A

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](https://www.troweprice.com)

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

Effective April 1, 2016, Credit Suisse changed its methodology for calculating the performance of the Credit Suisse High Yield Index. The data in the table reflects the performance of the index using the new methodology.

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

Junk investing: Issuers of junk bonds are usually not as strong financially and are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. **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. See the prospectus for more detail on the fund's principal risks

Credit Quality

Diversification (%)	Fund	CSHYI
BBB/BB & Abv	3.1	3.6
BB	28.4	31.6
BB/B	20.3	27.5
B	27.7	23.2
B/CCC	5.8	5.2
CCC & Below	9.8	8.6
CDS	0.0	0.0
Default	0.0	0.2
Equities	0.8	0.0
Not Rated	3.3	0.0
Short- Term	0.8	0.0

Industry Diversification (%)	Fund	CSHYI
Energy	14.9	11.9
Financial	12.0	8.3
Health Care	7.6	7.3
Services	6.8	8.9
Info Tech	6.7	5.6
Cable Operators	5.3	3.1
Entertainment & Leisure	5.3	2.6
Automotives	5.2	4.6
Utilities	4.9	2.7
Gaming	4.4	2.6
Other	26.3	42.5

Portfolio Management	Managed Since	Joined Firm
Rodney Rayburn	2019	2014

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 <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Moody's, S&P Global Market Intelligence, JP Morgan, Credit Suisse and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3, 2, and 3 stars among 594, 563 and 427 High Yield Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, 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. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

"Other" includes any categories not explicitly mentioned.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. 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.

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

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