



Institutional High Yield Fund Institutional Class (TRHYX)

This semi-annual shareholder report contains important information about Institutional High Yield Fund (the "fund") for the period of June 1, 2024 to November 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional High Yield Fund - Institutional Class	\$26	0.50%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$1,791,929		
Number of Portfolio Holdings	451	Portfolio Turnover Rate	19.9%

What did the fund invest in?

Credit Quality Allocation* (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
BBB/BB Rated and Above	3.3%	CCO Holdings	2.0%
BB Rated	29.3	TransDigm	2.0
BB/B Rated	18.5	Venture Global LNG	1.8
B Rated	26.2	Navient	1.5
B/CCC Rated	5.2	Cloud Software Group	1.5
CCC Rated and Below	10.4	Asurion	1.5
Not Rated	2.7	HUB International	1.4
Short-Term Holdings	4.4	Alliant Holdings Intermediate	1.4
		Tenet Healthcare	1.4
		Hilcorp Energy I	1.3

*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. 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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T. Rowe Price Investment Services, Inc.
100 East Pratt Street
Baltimore, MD 21202

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