



U.S. High Yield Fund²

Total Fund Assets: \$479.0 million

INVESTMENT APPROACH

- Concentrated high yield portfolio primarily focused on the traditional U.S. high yield investment opportunity set.
- Independent, fundamental, bottom-up credit selection process, combined with forward-looking research to identify potential total return ideas.
- Seeks to capitalize on price inefficiencies that create attractive relative value opportunities across issuers due to size, credit quality, and geography.
- Flexibility to search across the full capital structure to uncover high conviction ideas and access smaller, under-researched credit issuers.
- Disciplined risk management practices.
- 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.

PORTFOLIO CONSTRUCTION

- Concentrated portfolio structure of primarily U.S. high yield corporate bonds
 - Typically 100-200 issuers
- Portfolio construction reviewed monthly to ensure sufficient sector balance and liquidity of positions.
- Typical position size guidelines:
 - 0.75-2.00%
 - 5% maximum
- Other permissible investments:
 - Up to 20% in investment grade corporate bonds
 - Up to 20% in bank loans

BENCHMARK

- ICE BofA US High Yield Constrained Index

PORTFOLIO MANAGEMENT

Kevin Loome, CFA®

Portfolio Manager

- 30 years of investment experience; 17 years with T. Rowe Price.
- M.B.A., Dartmouth College, Tuck School of Business
- B.S., University of Virginia

PORTFOLIO SPECIALISTS

Ashley Wiersma

- 18 years of investment experience; 2 years with T. Rowe Price.
- M.B.A., Northwestern University, Kellogg School of Management
- B.A., Wheaton College

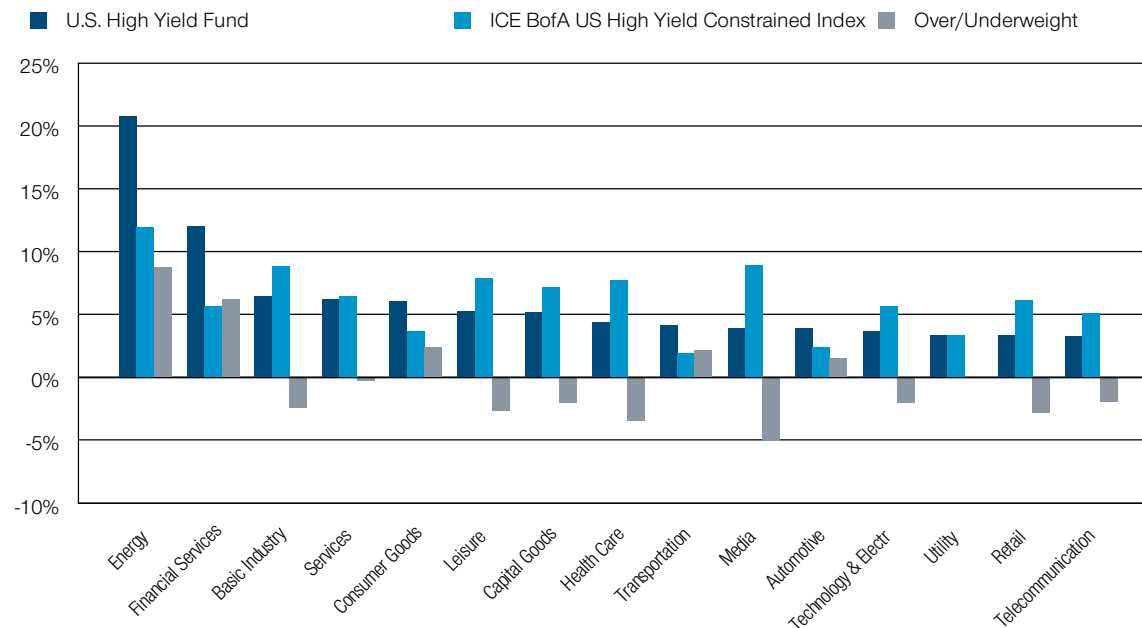
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

² 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.

TOP 10 ISSUERS

	% of Fund
Energy Transfer	2.3%
Osaic Holdings	2.3
RCS Capital	2.0
LSF9 Atlantis Holdings LLC / Victra Finance	1.8
Sigma Holdco BV	1.7
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US	1.4
Vistra	1.3
Ultimate Software Group	1.3
Ascent Resources Utica Holdings LLC / ARU Finance	1.3
American Airlines Inc/AAAdvantage Loyalty IP	1.3
Total	16.7%

15 LARGEST SECTORS

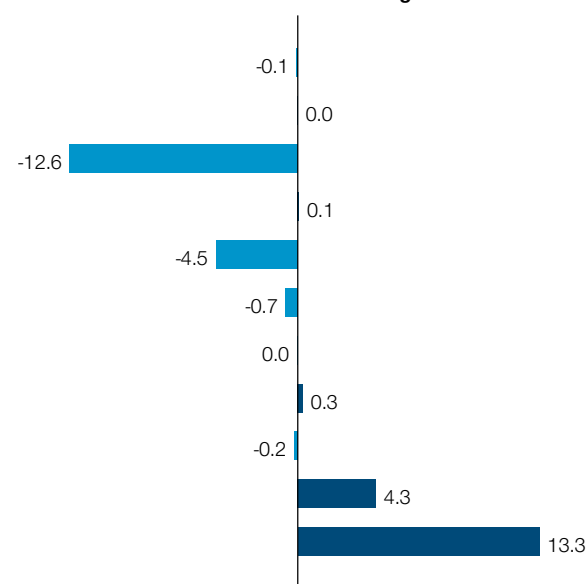


PORTFOLIO CHARACTERISTICS

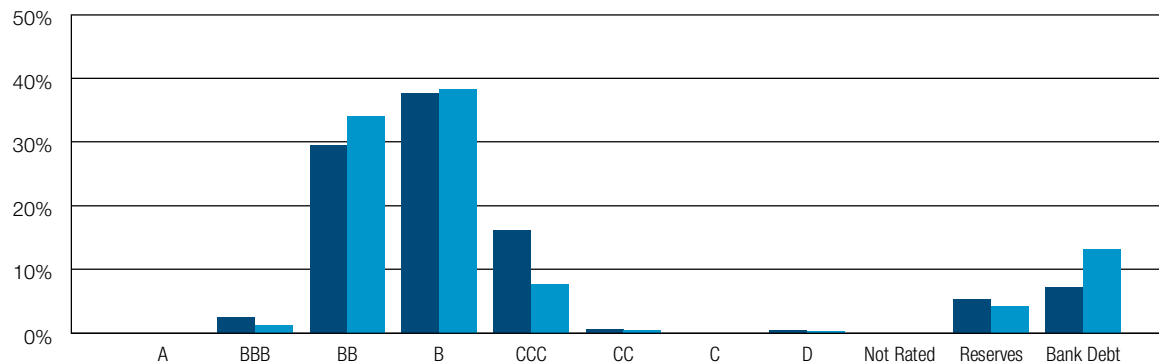
	Fund	ICE BofA US High Yield Constrained Index
Weighted Average Maturity	6.00 years	4.76 years
Weighted Average Effective Duration	2.99 years	3.48 years
Number of Holdings	115	1,862

CREDIT QUALITY DIVERSIFICATION

	% of Fund	% of Index
A	0.0	0.1
BBB	1.2	1.2
BB	34.1	46.7
B	38.4	38.3
CCC	7.8	12.4
CC	0.4	1.1
C	0.0	0.0
D	0.4	0.1
Not Rated	0.0	0.2
Reserves	4.3	0.0
Bank Debt	13.3	0.0

Fund vs. ICE BofA US High Yield Constrained Index**QUARTER-OVER-QUARTER CHANGE**

- Fund - Prior Quarter (12/31/23)
- Fund - Current Quarter (3/31/24)



PERFORMANCE²

	Annualized (only pertains to the total return figures)					
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 4/30/13 ¹
U.S. High Yield Fund	1.96%	11.96%	1.08%	3.75%	4.36%	4.91%
ICE BofA US High Yield Constrained Index	1.51	11.06	2.21	4.01	4.36	4.50
Morningstar High Yield Bond Category	1.67	10.40	2.07	3.76	–	–
Morningstar Ranking	–	76 of 666	482 of 606	249 of 575	–	–

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 Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's gross and net expense ratios as of its most recent prospectus were 0.87% and 0.75%, respectively. The Fund operates under a contractual expense limitation that expires on September 30, 2025. Morningstar rankings are based on average annual total returns. ©2024 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

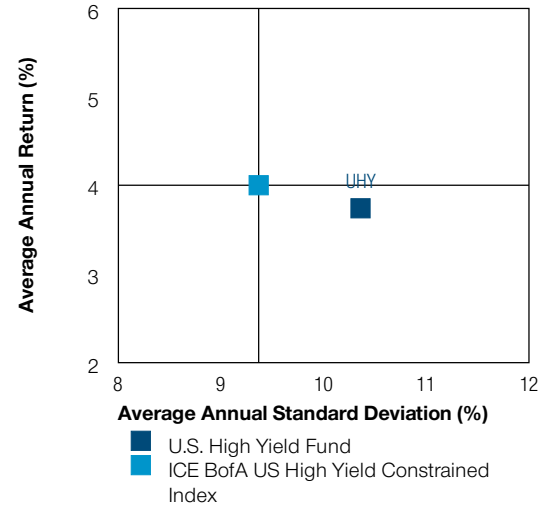
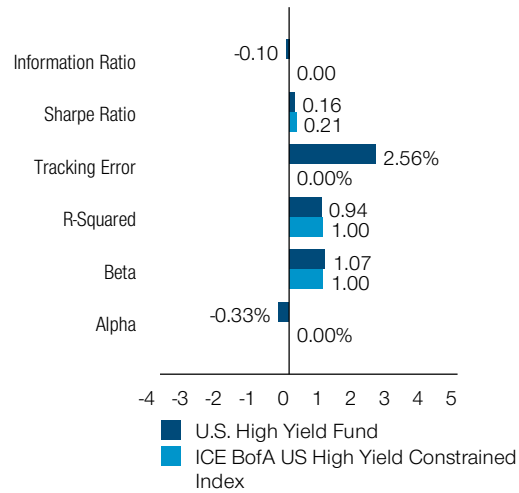
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² The Fund commenced operations on May 19, 2017. Performance prior to that date reflects the performance of the Class A of the Predecessor Fund. Predecessor Fund performance reflects its actual operating expense at the time and was not adjusted to 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.

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

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2024



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

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of Fund assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of the Fund to changes in interest rates. In general, the longer the average maturity or duration, the greater the Fund's sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

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](https://www.troweprice.com). Read it carefully.

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

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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. 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.

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