

T. Rowe Price Institutional High Yield Fund

Category
High Yield Bond

Investment Objective & Strategy

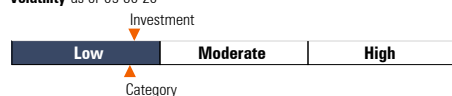
From the investment's prospectus

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

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a widely diversified portfolio of high yield corporate bonds, often called "junk" bonds, as well as income-producing convertible securities and preferred stocks that are rated below investment grade or not rated by any major credit rating agency but deemed to be below investment grade by T. Rowe Price.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	9.31	2.76	1.04
3 Yr Beta	0.66	—	1.27

Principal Risks

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, High-Yield Securities, Other, Preferred Stocks, Restricted/Illiquid Securities, Fixed-Income Securities

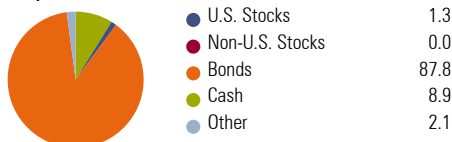
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

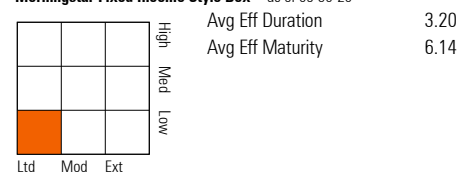
Top 10 Holdings as of 09-30-20	% Assets
T. Rowe Price Gov. Reserve	8.25
Asurion 08-04-25	1.50
Targa Resources Co 9.5%	0.99
iHeartCommunications Inc 8.38% 05-01-27	0.87
Netflix, Inc. 6.38% 05-15-29	0.87
Panther BF Aggregator 2 LP / Panth 8.5% 05-15-27	0.86
T-Mobile US, Inc. 7.12% 06-15-24	0.70
Seven Generations Energy Ltd 5.38% 09-30-25	0.65
NRG Energy, Inc. 7.25% 05-15-26	0.62
Refinitiv US Holdings Inc 8.25% 11-15-26	0.62

Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.50% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-31-02
Total Fund Assets (\$mil)	2,021.4
Annual Turnover Ratio %	43.00
Fund Family Name	T. Rowe Price

Notes

Morningstar Fixed Income Style Box™ as of 09-30-20



Morningstar F-I Sectors as of 09-30-20

Morningstar F-I Sectors as of 09-30-20	% Fund
Government	0.00
Corporate	90.94
Securitized	0.08
Municipal	0.00
Cash/Cash Equivalents	8.98
Other	0.00

Credit Analysis: % Bonds as of 09-30-20

AAA	7	BB	30
AA	0	B	40
A	0	Below B	14
BBB	5	Not Rated	4

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Rodney Rayburn. Since 2019.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—