



# T. Rowe Price

## PORTFOLIO UPDATE

# U.S. High Yield Fund <sup>1</sup>

As of March 31, 2024



**Portfolio Manager:**

Kevin Loomer

**Managed Fund Since:**  
2013

**Joined Firm:**  
2017

## INVESTMENT OBJECTIVE

The fund seeks total return, and secondarily, current income.

## FUND INFORMATION

Symbol	TUHYX
CUSIP	741481402
Inception Date of Fund	April 30, 2013
Benchmark	ICE BofA US High Yield Constrained Index
Expense Information (as of the most recent Prospectus)*	0.87% (Gross) 0.75% (Net)
Fiscal Year End	May 31
12B-1 Fee	–

\*The Fund operates under a contractual expense limitation that expires on September 30, 2025.

## PERFORMANCE<sup>2</sup>

(NAV, total return)

	One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Annualized		
							Since Inception 4/30/13 <sup>1</sup>	30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>2</sup>
U.S. High Yield Fund	1.11%	1.96%	11.96%	1.08%	3.75%	4.36%	4.91%	7.56%	7.52%
ICE BofA US High Yield Constrained Index	1.19	1.51	11.06	2.21	4.01	4.36	4.50	–	–

**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](http://troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>2</sup>Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

<sup>1</sup> 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.

<sup>2</sup> 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.

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.

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

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.

**RISK RETURN CHARACTERISTICS**

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
U.S. High Yield Fund	10.36%	-0.33%	1.07	0.94	-0.10	0.16	2.56%
ICE BofA US High Yield Constrained Index	9.37	0.00	1.00	1.00	0.00	0.21	0.00

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**TOP 10 ISSUERS**

Comprising 16.7% of total net assets.

	Sector	% of Fund
Energy Transfer	Energy	2.3%
Osaic Holdings	Financial Services	2.3
RCS Capital	Financial Services	2.0
LSF9 Atlantis Holdings LLC / Victra Finance	Retail	1.8
Sigma Holdco BV	Consumer Goods	1.7
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US	Consumer Goods	1.4
Vistra	Utility	1.3
Ultimate Software Group	Technology & Electronics	1.3
Ascent Resources Utica Holdings LLC / ARU Finance	Energy	1.3
American Airlines Inc/AAAdvantage Loyalty IP	Transportation	1.3

Issuers are as of the date indicated and are subject to change.

**PORTFOLIO CHARACTERISTICS**

	U.S. High Yield Fund	ICE BofA US High Yield Constrained Index
Number of Holdings	115	1,862
Weighted Average Maturity	6.00 years	4.76 years
Weighted Average Effective Duration	2.99 years	3.48 years
Weighted Average Coupon	7.80%	6.13%
Yield to Worst	8.24%	7.66%
Percent of Portfolio in Cash	4.3%	–
Total Assets (all share classes)	478,957,348	–

**SECTOR DIVERSIFICATION**

	Energy	Financial Services	Basic Industry	Services	Consumer Goods	Leisure	Capital Goods	Health Care	Transportation	Other
U.S. High Yield Fund	20.8%	12.1%	6.5%	6.3%	6.1%	5.3%	5.2%	4.4%	4.2%	24.8%
ICE BofA US High Yield Constrained Index	12.0	5.7	8.9	6.5	3.7	7.9	7.2	7.8	2.0	38.2
<b>Over/Underweight</b>	<b>8.8</b>	<b>6.3</b>	<b>-2.4</b>	<b>-0.2</b>	<b>2.4</b>	<b>-2.6</b>	<b>-2.0</b>	<b>-3.4</b>	<b>2.2</b>	<b>-13.4</b>

**CREDIT QUALITY DIVERSIFICATION**

	A	BBB	BB	B	CCC	CC	D	Not Rated	Reserves	Bank Debt
U.S. High Yield Fund	0.0%	1.2%	34.1%	38.4%	7.8%	0.4%	0.4%	0.0%	4.3%	13.3%
ICE BofA US High Yield Constrained Index	0.1	1.2	46.7	38.3	12.4	1.1	0.1	0.2	0.0	0.0
<b>Over/Underweight</b>	<b>-0.1</b>	<b>0.0</b>	<b>-12.6</b>	<b>0.1</b>	<b>-4.5</b>	<b>-0.7</b>	<b>0.3</b>	<b>-0.2</b>	<b>4.3</b>	<b>13.3</b>

**MATURITY DIVERSIFICATION**

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
U.S. High Yield Fund	0.0%	9.6%	38.0%	35.7%	10.1%	0.0%	0.0%	2.3%
ICE BofA US High Yield Constrained Index	0.3	20.5	35.7	31.4	9.8	1.3	0.6	0.3
<b>Over/Underweight</b>	<b>-0.3</b>	<b>-10.9</b>	<b>2.2</b>	<b>4.2</b>	<b>0.3</b>	<b>-1.3</b>	<b>-0.6</b>	<b>1.9</b>

**Definitions**

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

**Additional Disclosures**

**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](http://troweprice.com). Read it carefully.**

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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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Source for Maturity Diversification: T Rowe Price.

"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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