



# T. Rowe Price

## FACT SHEET

# High Yield Fund - I Class

As of March 31, 2024



**Portfolio Manager:**  
Rodney Rayburn

**Managed Fund Since:**  
2019

**Joined Firm:**  
2014

## FUND INFORMATION

Symbol	PRHIX
CUSIP	741481303
Inception Date of Fund	August 28, 2015
Benchmark	Credit Suisse High Yield Index
Expense Information (as of the most recent Prospectus)	0.62%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$6.20
12B-1 Fee	–
Portfolio Holdings Turnover†	30.6%
Total Assets (all share classes)	\$7,125,263,187
Percent of Portfolio in Cash	0.4%
Beta (5 Years)	1.01

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

## INVESTMENT OBJECTIVE AND 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 reduce the impact of a single issue on fund performance.

## BENEFITS AND RISKS

Significantly greater income potential than Treasury securities or investment-grade bonds in exchange for greater risk.

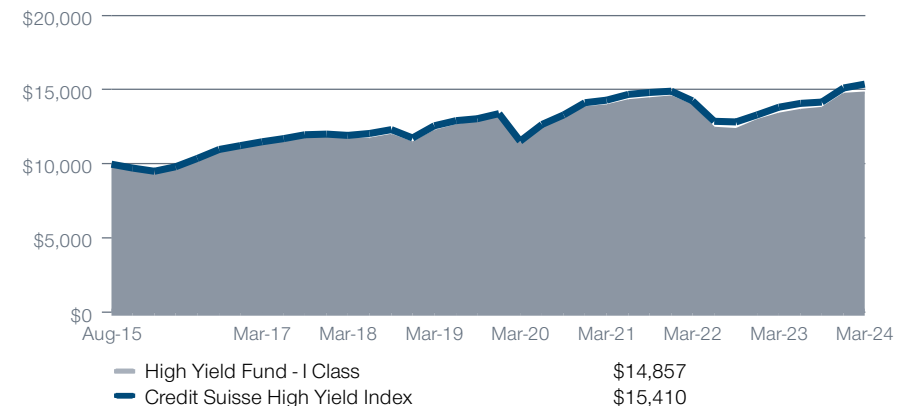
Effective portfolio diversification.

Three forms of risk may impact high-yield bonds:

- Credit risk (high-yield bonds carry a greater default risk than higher-rated bonds)
- Interest rate risk
- Liquidity risk

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized				30-Day SEC Yield
			Three Years	Five Years	Ten Years	Fifteen Years	
High Yield Fund - I Class	0.75%	10.60%	2.09%	3.92%	4.01%	8.10%	7.14%
Credit Suisse High Yield Index	1.73	11.19	2.46	4.10	4.31	8.53	–
J.P. Morgan Global High Yield Index	2.24	11.89	2.53	4.25	4.53	9.01	–

**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 T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. 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.

## TOP 10 ISSUERS

	Industry	% of Fund
Charter Communications Inc	Cable Operators	2.0%
TransDigm Group Inc	Aerospace & Defense	2.0
Venture Global LNG Inc	Energy	1.9
UKG Inc	Services	1.7
Asurion LLC	Wireless Communications	1.7
Rivian Automotive Inc	Automotives	1.5
Navient Corp	Financial	1.5
Tenet Healthcare Corp	Health Care	1.5
HUB International Ltd	Financial	1.4
Vistra Corp	Utilities	1.4

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ High Yield Bond

Rated against 606 High Yield Bond funds, as of 3/31/2024, 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.**

## INDUSTRY DIVERSIFICATION

	Energy	Financial	Health Care	Services	Cable Operators	Info Tech	Automotives	Entertainment & Leisure	Media	Utilities	Other
High Yield Fund - I Class	14.2%	10.8%	7.7%	7.5%	6.2%	6.1%	5.7%	5.1%	4.5%	4.4%	27.4%
Credit Suisse High Yield Index	12.6	7.8	8.5	8.6	4.4	6.2	3.7	3.1	3.2	3.0	38.9
<b>Over/Underweight</b>	<b>1.6</b>	<b>3.0</b>	<b>-0.8</b>	<b>-1.0</b>	<b>1.8</b>	<b>-0.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.2</b>	<b>1.4</b>	<b>-11.5</b>
J.P. Morgan Global HY Index	14.2	8.4	7.5	7.5	4.0	6.2	3.3	2.5	2.7	3.2	40.6
<b>Over/Underweight</b>	<b>0.0</b>	<b>2.4</b>	<b>0.2</b>	<b>0.0</b>	<b>2.3</b>	<b>-0.1</b>	<b>2.4</b>	<b>2.6</b>	<b>1.7</b>	<b>1.2</b>	<b>-13.3</b>

## CREDIT QUALITY DIVERSIFICATION

	BBB/BB & Abv	BB	BB/B	B	B/CCC	CCC & Below	Default	Equities	Not Rated	Short-Term
High Yield Fund - I Class	3.2%	26.2%	22.8%	27.4%	5.5%	10.6%	0.0%	0.8%	3.0%	0.4%
Credit Suisse High Yield Index	4.1	31.0	26.6	23.4	5.9	8.7	0.3	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-0.8</b>	<b>-4.8</b>	<b>-3.8</b>	<b>4.0</b>	<b>-0.4</b>	<b>1.9</b>	<b>-0.3</b>	<b>0.8</b>	<b>2.9</b>	<b>0.4</b>

## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## 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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Morningstar rated the fund 3 and 3 stars among 606 and 575 High Yield Bond funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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.

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T. Rowe Price uses a custom structure for diversification reporting on 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 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 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.

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