



# T. Rowe Price

## FACT SHEET

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

As of March 31, 2024



**Portfolio Manager:**

Kevin Loomer

**Managed Fund Since:**<sup>1</sup>

2013

**Joined Firm:**

2017

## FUND INFORMATION

Symbol	TUHAX
CUSIP	741481501
Inception Date of Fund	April 30, 2013
Benchmark	ICE BofA US High Yield Constrained Index
Expense Information (as of the most recent Prospectus)*	1.08% (Gross) 0.90% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$10.80 (Gross) \$9.00 (Net)
12B-1 Fee	0.25%
Portfolio Holdings Turnover†	54.3%
Total Assets (all share classes)	\$478,957,348
Percent of Portfolio in Cash	4.3%
Beta (5 Years)	1.07

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

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

## INVESTMENT OBJECTIVE AND STRATEGY

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

The fund primarily invests in U.S. below-investment grade corporate debt securities.

– At least 80% of its net assets in high yield bonds.

Utilize a disciplined, fundamental, bottom-up credit selection process, combined with forward-looking research to identify high conviction total return opportunities.

– Flexibility to invest across the full capital structure spectrum.

## BENEFITS AND RISKS

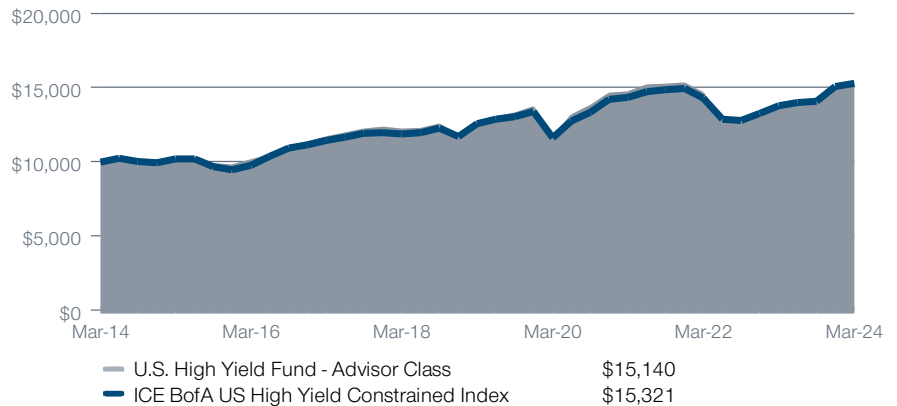
The fund seeks to deliver greater income and total return potential than traditional higher quality fixed income securities in exchange for higher credit risk.

Provides investors access to the traditional U.S. focused high yield opportunity set.

All investments are subject to risk, including the possible loss of principal. Fixed-income securities are subject to credit risk (high-yield bonds carry a greater default risk than higher-rated bonds), liquidity risk, call risk, and interest-rate risk. Yield and share price will vary with interest rate changes.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE<sup>2</sup>

(NAV, total return)

	Annualized						30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>3</sup>
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 4/30/13 <sup>1</sup>		
U.S. High Yield Fund - Advisor Class	1.92%	11.80%	0.92%	3.57%	4.23%	4.80%	7.42%	7.17%
ICE BofA US High Yield Constrained Index	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 average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

<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.

TOP 10 ISSUERS

	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/AAdvantage Loyalty IP	Transportation	1.3

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. <b>Past performance is no guarantee of future results.</b>	

SECTOR DIVERSIFICATION

	Energy	Financial Services	Basic Industry	Services	Consumer Goods	Leisure	Capital Goods	Health Care	Transportation	Other
U.S. High Yield Fund - Advisor Class	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
Over/Underweight	8.8	6.3	-2.4	-0.2	2.4	-2.6	-2.0	-3.4	2.2	-13.4

CREDIT QUALITY DIVERSIFICATION

	A	BBB	BB	B	CCC	CC	D	Not Rated	Reserves	Bank Debt
U.S. High Yield Fund - Advisor Class	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
Over/Underweight	-0.1	0.0	-12.6	0.1	-4.5	-0.7	0.3	-0.2	4.3	13.3

## 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 2, 2, and 4 stars among 606, 575 and 432 High Yield Bond funds for the 3-, 5-, and 10-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, 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 may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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“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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