

# 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 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	8.58	1.12	1.12
3 Yr Beta	0.85	—	1.15

## 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

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>**

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 03-31-25



### Top 10 Holdings as of 03-31-25

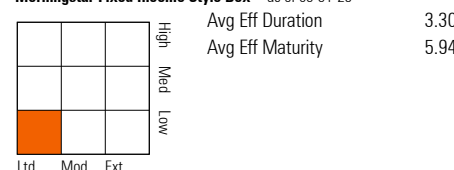
	% Assets
T. Rowe Price Gov. Reserve	3.48
Cloud Software Group Inc. 9% 09-30-29	1.32
Asurion 01-31-28	1.22
UKG Inc. 6.875% 02-01-31	0.99
Rivian Holdings Llc / Rivian 10.50198% 10-15-26	0.83
Venture Global LNG Inc. 9%	0.80
HUB International Ltd. 7.25% 06-15-30	0.79
1261229 Bc Ltd. 10% 04-15-32	0.75
LifePoint Health, Inc 11% 10-15-30	0.71
Talen Energy Supply LLC 8.625% 06-01-30	0.71

## 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	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-31-02
Total Fund Assets (\$mil)	1,700.0
Annual Turnover Ratio %	38.40
Fund Family Name	T. Rowe Price

## Notes

### Morningstar Fixed Income Style Box™ as of 03-31-25



### Morningstar F-I Sectors as of 03-31-25

	% Fund
Government	0.00
Corporate	95.86
Securitized	0.13
Municipal	0.46
Cash/Cash Equivalents	3.55
Derivative	0.00

### Credit Analysis: % Bonds as of 03-31-25

AAA	2	BB	32
AA	0	B	45
A	0	Below B	17
BBB	1	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	—