

T. Rowe Price High Yield Fund - Advisor Class

Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

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

The fund will normally invest at least 80% of its net assets 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. High yield bonds are rated below investment grade (BB and lower, or an equivalent rating), and tend to provide high income in an effort to compensate investors for their higher risk of default.

Past name(s) : T. Rowe Price High-Yield Adv.

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	8.53	1.11	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	2.60
Cloud Software Group Inc. 9% 09-30-29	1.32
Asurion 01-31-28	1.10
UKG Inc. 6.875% 02-01-31	0.98
Rivian Holdings Llc / Rivian 10.50198% 10-15-26	0.84
Venture Global LNG Inc. 9%	0.80
Talen Energy Supply LLC 8.625% 06-01-30	0.75
1261229 Bc Ltd. 10% 04-15-32	0.73
TransDigm, Inc. 6.875% 12-15-30	0.73
LifePoint Health, Inc 11% 10-15-30	0.70

Operations

Gross Prosp Exp Ratio	1.05% of fund assets
Net Prosp Exp Ratio	1.05% of fund assets
Management Fee	0.59%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.21%
Fund Inception Date	03-31-00
Total Fund Assets (\$mil)	6,844.7
Annual Turnover Ratio %	37.90
Fund Family Name	T. Rowe Price

Notes

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

Avg Eff Duration	3.31
Avg Eff Maturity	5.93
	High Med Low
Ltd Mod Ext	

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

	% Fund
Government	0.00
Corporate	96.76
Securitized	0.13
Municipal	0.47
Cash/Cash Equivalents	2.64
Derivative	0.00

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

AAA	1	BB	33
AA	0	B	44
A	0	Below B	17
BBB	1	Not Rated	4

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Rodney Rayburn. Since 2019.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—