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T. Rowe Price Launches U.S. High Yield Fixed Income Fund

BALTIMORE, May 30, 2017 /PRNewswire/ -- T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today announced the launch of the T. Rowe Price U.S. High Yield Fund (Investor Class ticker: TUHYX). The fund, which focuses on total return through investments in U.S. high yield bonds, is the result of the firm's acquisition of the Henderson High Yield Opportunities Fund (Class I ticker: HYOIX) from Henderson Global Investors (North America) Inc., which was originally announced in late February 2017.

T. ROWE PRICE U.S. HIGH YIELD FUND DETAILS

- | The fund is managed by Kevin Loomer, CFA. Prior to joining T. Rowe Price, Mr. Loomer was Head of U.S. Credit and manager of the High Yield team at Henderson Global Investors, where he managed the Henderson High Yield Opportunities Fund. Mr. Loomer rejoins T. Rowe Price, where he worked as a fixed income investment professional from 1996-2007.
- | The fund's portfolio management team, which includes Mr. Loomer, four analysts and a trader, will remain in a separate office in Philadelphia, Pennsylvania. Trading and research will remain fully separate and distinct from T. Rowe Price's existing platforms.
- | The fund is a concentrated "high conviction" portfolio of primarily high yield securities from across the capital structure spectrum, positioned to navigate all phases of the credit cycle.
- | Mr. Loomer expects the fund's portfolio to consist of approximately 75-200 issuers.
- | The fund's primary benchmark will be the BofA Merrill Lynch High Yield Constrained Index.
- | The fund's total expense ratio for the Investor Class shares will be capped at 0.79%.
- | The fund will be offered with Investor, Advisor, and I Class shares.

[Download a prospectus](#) or obtain one by calling 1-800-541-8803. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

All funds are subject to market risk, including the possible loss of principal.

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds

QUOTES

Ted Wiese, head of fixed income for T. Rowe Price:

- | "The launch of our U.S. High Yield Fund effectively completes the Henderson fund acquisition. It provides an additional high yield investment opportunity to our clients, while further strengthening our global fixed income franchise. We welcome Kevin Loomer and his team, who have managed the portfolio since its inception and posted an exceptional performance track record in the process."

Kevin Loomer, portfolio manager, T. Rowe Price U.S. High Yield Fund:

- | "As a concentrated high yield portfolio with the flexibility to search for opportunities across the entire capital structure, we believe the U.S. High Yield Fund is a great fit with the active high yield management experience T. Rowe Price is known for."

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (troweprice.com) is a global investment management organization with \$861.6 billion in assets under management as of March 31, 2017. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

For more information, visit troweprice.com or our [Twitter](#), [YouTube](#), [LinkedIn](#), and [Facebook](#) sites.

Investors should consider the investment objectives, risks, fees, and expenses of any T. Rowe Price fund before investing. This and other information is available in the fund's prospectus and summary prospectus which should be read carefully before investing and are available at www.troweprice.com

All investments are subject to risk, including the possible loss of principal. Fixed-income securities are subject to credit risk, liquidity risk, call risk, and interest-rate risk. As interest rates rise, bond prices generally fall. Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities.

T. Rowe Price mutual funds are distributed by T. Rowe Price Investment Services, Inc.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/t-rowe-price-launches-us-high-yield-fixed-income-fund-300465517.html>

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