



FACT SHEET

U.S. High Yield Fund - I Class¹

As of June 30, 2022



Portfolio Manager:
Kevin Loome

Managed Fund Since:¹
2013

Joined Firm:
2017

FUND INFORMATION

Symbol	TUHIX
CUSIP	741481600
Inception Date of Fund	April 30, 2013
Benchmark	ICE BofA US High Yield Constrained Index
Expense Information (as of the most recent Prospectus)*	0.65% (Gross) 0.60% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$6.50 (Gross) \$6.00 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	89.3%
Total Assets (all share classes)	\$455,789,632
Percent of Portfolio in Cash	1.9%
Beta (5 Years)	1.10

*The I-Class operates under a contractual operating expense limitation that expires on September 30, 2023.

†Portfolio Turnover represents 1 year period ending 12/31/21.

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

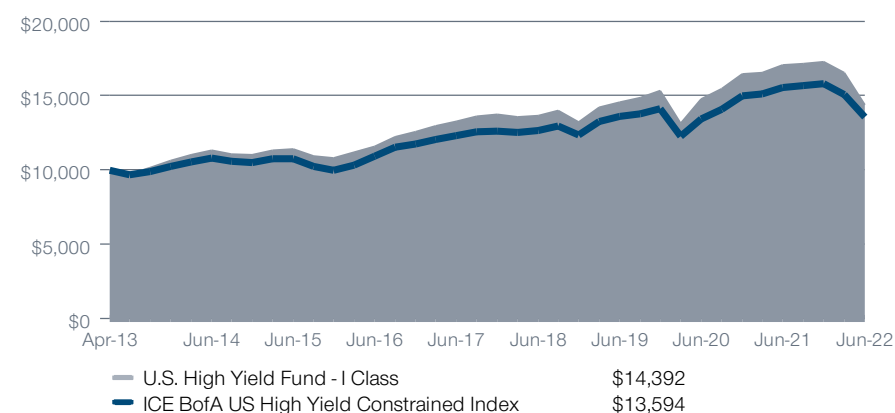
The fund seeks to deliver greater income and total return potential than traditional higher quality fixed income securities in exchange for higher credit risk.

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



PERFORMANCE²

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
				Three Years	Five Years	Since Inception 4/30/13 ¹		
U.S. High Yield Fund - I Class	-13.01%	-16.71%	-15.75%	-0.39%	1.63%	4.05%	9.61%	9.51%
ICE BofA US High Yield Constrained Index	-9.98	-14.03	-12.67	-0.07	1.94	3.41	–	–

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. 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. Read it carefully. 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.

^oExcludes 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.

¹ 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.

² The Fund commenced operations on May 19, 2017. Performance prior to that date reflects the performance of the Class I 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.

For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

	Sector	% of Fund
Tutor Perini	Basic Industry	2.0%
LSF9 Atlantis Holdings LLC / Victra Finance	Retail	1.9
Ascent Resources Utica Holdings LLC / ARU Finance	Energy	1.5
Citgo Holding	Energy	1.5
Carnival	Leisure	1.4
ERO Copper	Basic Industry	1.4
White Cap Parent	Services	1.4
HUB International	Insurance	1.3
Occidental Petroleum	Energy	1.3
SCIH Salt Holdings	Basic Industry	1.3

MORNINGSTAR™

Overall Morningstar Rating™
Morningstar Category™ High Yield Bond

Rated against 630 High Yield Bond funds, as of 6/30/2022, 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.**

SECTOR DIVERSIFICATION

	Energy	Basic Industry	Media	Retail	Consumer Goods	Capital Goods	Telecommunications	Automotive	Real Estate	Health Care	Other
U.S. High Yield Fund - I Class	17.8%	9.0%	8.7%	8.4%	7.2%	6.6%	6.4%	4.7%	4.5%	4.0%	22.7%
ICE BofA US High Yield Constrained Index	13.1	7.5	8.5	5.3	3.5	6.4	8.0	4.0	3.9	9.2	30.6
Over/Underweight	4.6	1.5	0.2	3.0	3.7	0.3	-1.6	0.7	0.6	-5.2	-7.9

CREDIT QUALITY DIVERSIFICATION

	A	BBB	BB	B	CCC	CC	C	D	Not Rated	Reserves	Bank Debt
U.S. High Yield Fund - I Class	0.0%	0.8%	17.8%	42.9%	28.7%	0.0%	0.0%	0.0%	0.0%	1.9%	8.0%
ICE BofA US High Yield Constrained Index	0.1	0.4	51.0	36.7	11.4	0.2	0.1	0.1	0.1	0.0	0.0
Over/Underweight	-0.1	0.4	-33.2	6.2	17.3	-0.2	-0.1	-0.1	-0.1	1.9	8.0

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

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

Morningstar rated the fund 2 and 3 stars among 630 and 576 High Yield Bond funds for the 3- and 5-year periods (as applicable) ending 6/30/2022, 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.

Source for Morningstar data: © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Copyright © 2022, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the appropriateness of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD-PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND T. ROWE PRICE OR ANY OF ITS PRODUCTS OR SERVICES.

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.

© 2022, Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "Moody's"). All rights reserved. Moody's ratings and other information ("Moody's Information") are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Moody's Information is licensed to Client by Moody's. MOODY'S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's (R) is a registered trademark.

Copyright © 2022 Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.

"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.

© 2022 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202112-1950521