FACT SHEET

U.S. High Yield Fund - I Class (TUHIX)

As of September 30, 2026

General Information

CUSIP	741481600
Inception Date	April 30, 2013
Benchmark	ICE BofA US High Yield Constrained Index
Expense Information (as of the most recent Prospectus)[1]	0.66%(Gross) 0.60%(Net)

[1]The I-Class operates under a contractual operating expense limitation that expires on July 31, 2027.

Key Facts

Effective Duration	3.47 yrs
Portfolio Holdings Turnover[2]	83.6%
Number of Issuers	93
Total Assets	USD 424,666,256
Average Dollar Price of Bond	95.26
Weighted Average Maturity	7.61 yrs
Alpha (Five Years)	-0.63%
Standard Deviation (Five Years)	7.31%

[2]Portfolio Turnover represents 1 year period ending 12/31/25.
Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	High Yield Bond

Rated against 574 High Yield Bond funds, as of 9/30/2026, 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 not a guarantee or a reliable indicator of future results.**

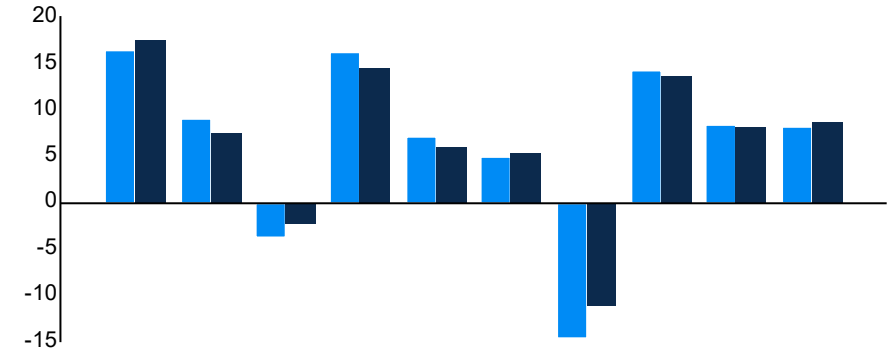
Investment Objective & Strategy

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

Seeks to generate alpha via active security selection informed by fundamental research and specialized investment expertise:

- Concentrated portfolio focused on ~100 high-conviction investment ideas.
- Proprietary fundamental research drives security selection and risk management.
- Focuses on identifying compelling risk-adjusted relative value opportunities across market cycles.
- Flexible portfolio construction enables opportunistic positioning as market conditions evolve.
- Active strategy designed to differ meaningfully from benchmark-oriented portfolios.

Calendar Year Returns (%) (NAV, total return)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TUHIX	16.38	8.99	-3.71	16.14	7.14	4.98	-14.72	14.32	8.44	8.20
MLHYM	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.20	8.50

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	Since Inception[4]	30-Day SEC Yield	30-Day SEC Yield w/o Waiver[5]
TUHIX	-1.85	0.06	1.52	7.40	2.88	4.91	5.21	5.85	5.78
MLHYM	-1.82	0.04	1.39	7.94	3.56	4.94	4.78	N/A	N/A

Past performance is not a guarantee or a reliable indicator of future results. 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.
The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
[3]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.
[4]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.
[5]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.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.
Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **"Junk" bonds:** Investments in bonds that are rated below investment grade, commonly referred to as junk bonds, and loans that are rated below investment grade, expose the fund to greater volatility and credit risk than investments in securities that are rated investment grade. See the prospectus for more detail on the fund's principal risks.

Credit Quality Diversification (%)	Fund	MLHYM
U.S. Govt Ag	0.0	0.1
BBB	6.4	0.4
BB	47.7	55.5
B	30.5	34.9
CCC	5.5	8.5
CC	0.0	0.4
C	0.0	0.0
D	0.0	0.1
Not Rated	0.0	0.0
Reserves	2.2	0.0
Bank Debt	7.8	0.0

Sector Diversification (%)	Fund	MLHYM
Energy	11.1	11.1
Media	9.7	8.5
Basic Industry	9.1	9.8
Technology & Electronics	8.0	8.2
Telecommunications	8.0	5.3
Financial Services	6.6	6.9
Health Care	6.4	8.9
Utility	5.7	3.3
Retail	5.1	5.3
Leisure	5.0	5.5
Other	25.2	27.3

Portfolio Management	Managed Since	Joined Firm
Kevin Loome	2013	2017
Douglas Zinser	2026	2017

Additional Disclosures & Definitions

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.

Visit Troweprice.com/glossary for a glossary of financial terminology.

Fitch, ICE BofA, Moody's, Morningstar, and S&P Global Market Intelligence do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit Troweprice.com/marketdata for additional legal notices & disclaimers.

Index data may be derived using T. Rowe Price calculations.

Morningstar rated the fund 3, 2, and 3 stars among 574, 540 and 444 High Yield Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2026, 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.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses the ICE BofA structure for sector reporting for 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, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

"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.

Unless indicated otherwise the source of all data is T. Rowe Price.

© 2026 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see troweprice.com/ip) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

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

202606-5662295