



FACT SHEET

High Yield Fund

As of September 30, 2018



Portfolio Manager:
Mark J. Vaselkiv

Managed Fund Since:
1996

Joined Firm:
1988

FUND INFORMATION

Symbol	PRHYX
CUSIP	741481105
Inception Date of Fund	December 31, 1984
Benchmark	Credit Suisse High Yield Index
Expense Information (as of the most recent Prospectus)*	0.73%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$7.30
12B-1 Fee	–
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	64.1%
Total Assets (all share classes)	\$6,910,341,593
Percent of Portfolio in Cash	0.8%
Beta	0.88

* Figure is equivalent to the annual Operating Expense ratio.

** The redemption fee applies on shares held for 90 days or less.

† Portfolio Turnover represents 1 year period ending 12/31/17.

INVESTMENT OBJECTIVE AND STRATEGY

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

Identify issues with above-average yields and the potential for capital appreciation.

Conduct rigorous credit analysis to determine:

- Ability for issuer to pay debt on a timely basis
- Likelihood an issue will be upgraded to investment grade

Typically hold hundreds of individual issues to reduce the impact of a single issue on fund performance.

BENEFITS AND RISKS

Significantly greater income potential than Treasury securities or investment-grade bonds in exchange for greater risk.

Effective portfolio diversification.

Three forms of risk may impact high-yield bonds:

- Credit risk (high-yield bonds carry a greater default risk than higher-rated bonds)
- Interest rate risk
- Liquidity risk

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
High Yield Fund	1.98%	0.86%	1.63%	6.96%	4.88%	8.24%	7.09%	5.63%
Credit Suisse High Yield Index	2.31	2.52	3.07	8.15	5.43	8.91	7.53	–
J.P. Morgan Global High Yield Index	2.19	1.65	2.53	8.43	5.61	9.43	7.89	–

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

Effective April 1, 2016, Credit Suisse changed its methodology for calculating the performance of the Credit Suisse High Yield Index. The data in the table reflects the performance of the index using the new methodology.

TOP 10 ISSUERS

	Industry	% of Fund
Asurion	Wireless Communications	2.3%
INTELSAT	Satellites	2.1
IHEARTMEDIA	Broadcasting	1.8
NRG Energy	Utilities	1.6
Charter Communications	Cable Operators	1.5
Valeant Pharmaceuticals	Health Care	1.3
TESLA	Automotives	1.2
ARD HOLDINGS	Container	1.2
UBER TECHNOLOGIES	Info Tech	1.2
STANDARDAERO AVIATION	Aerospace & Defense	1.0

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ High Yield Bond
 Rated against 592 High Yield Bond funds, as of 9/30/2018, 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.

INDUSTRY DIVERSIFICATION

	Energy	Financial	Cable Operators	Health Care	Metals & Mining	Info Tech	Utilities	Services	Wireless Communications	Satellites	Other
High Yield Fund	14.6%	10.5%	8.5%	8.0%	5.7%	5.0%	4.3%	4.2%	4.2%	3.6%	30.5%
Credit Suisse High Yield Index	15.8	5.7	6.0	9.5	4.4	4.9	2.3	8.0	2.2	1.1	40.1
Over/Underweight	-1.2	4.8	2.5	-1.5	1.2	0.1	2.1	-3.8	2.0	2.5	-9.6
J.P. Morgan Global HY Index	15.8	8.7	5.1	8.2	5.4	4.5	2.8	6.9	2.9	1.0	38.8
Over/Underweight	-1.2	1.8	3.4	-0.2	0.3	0.5	1.5	-2.6	1.3	2.6	-8.3

CREDIT QUALITY DIVERSIFICATION

	BBB/BB & Abv	BB	BB/B	B	B/CCC	CCC & Below	CDS	Default	Equities	Not Rated	Short-Term
High Yield Fund	1.1%	16.7%	15.3%	36.7%	13.1%	10.6%	-0.1%	0.8%	2.7%	2.2%	0.8%
Credit Suisse High Yield Index	6.7	26.4	20.3	26.9	8.9	9.4	0.0	1.3	0.0	0.1	0.0
Over/Underweight	-5.6	-9.7	-5.0	9.8	4.2	1.2	-0.1	-0.5	2.7	2.1	0.8

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.

Additional Disclosures

Morningstar rated the fund 3, 4, and 4 stars among 592, 502 and 331 High Yield Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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: © 2018 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.** Source for J.P. Morgan data: J.P. Morgan. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2018, J.P. Morgan Chase & Co. All rights reserved.

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.

Sources for credit quality: Moody's Investors Service and Standard & Poor's (S&P); split ratings (e.g., BB/B and B/CCC) are assigned when the Moody's and S&P ratings differ. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps. All short-term holdings, regardless of ratings, are included with the cash positions.

Source for Maturity Diversification: T Rowe Price.

"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.

Closed to new investors. Open to subsequent investments.

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201708-237938

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