



FACT SHEET

U.S. High Yield Fund ¹

As of September 30, 2018



Portfolio Manager:
Kevin P. Loome

Managed Fund Since:
2013

Joined Firm:
2017

FUND INFORMATION

Symbol	TUHYX
CUSIP	741481402
Inception Date of Fund	April 30, 2013
Benchmark	BofA ML US HY Constrained Index
Expense Information (as of the most recent Prospectus)*	1.13% (Gross) 0.79% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$11.30 (Gross) \$7.90 (Net)
12B-1 Fee	–
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	170.3%
Total Assets (all share classes)	\$161,508,583
Percent of Portfolio in Cash	1.6%
Beta	0.86

*The fund's net expense ratio reflects a credit received from investing in other T. Rowe Price funds. The fund will always receive a credit if it invests in other T. Rowe Price funds but the credit will vary each year based on the amount invested. 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.

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		
U.S. High Yield Fund	2.52%	1.83%	2.71%	8.39%	6.39%	6.19%	6.31%	6.25%
The BofA Merrill Lynch US High Yield Constrained Index	2.44	2.52	2.94	8.20	5.55	4.92	–	–

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.

^oExcludes the effect of contractual expense limitation arrangements.

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 A 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.

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

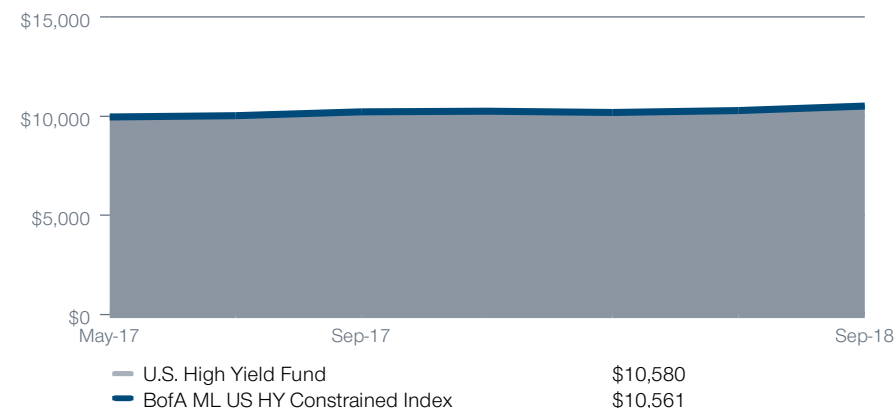
The fund seeks to deliver greater income and total return potential than traditional higher quality fixed income securities in exchange for higher credit risk.

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



TOP 10 ISSUERS

	Sector	% of Fund
ENTERPRISE MERGER SUB	Health Care	2.3%
Intelsat Bermuda Ltd	Telecommunications	2.3
DKT FINANCE APS 144A	Telecommunications	2.0
REFINITIV	Technology & Electronics	2.0
ARD FINANCE SA 144A	Capital Goods	1.9
GOLDEN NUGGET INC 144A	Retail	1.9
BMC SOFTWARE TL 1L BANKDEBT	Technology & Electronics	1.8
PF Chang's China Bistro	Retail	1.8
CEQUEL COM HLDG I/CAP 144A	Media	1.8
FLEX ACQUISITION	Capital Goods	1.7

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.

SECTOR DIVERSIFICATION

	Telecom- muni- cations	Media	Basic In- dustry	Health Care	Energy	Retail	Consumer Goods	Services	Capital Goods	Other
U.S. High Yield Fund	13.9%	13.3%	13.0%	10.8%	10.3%	9.3%	6.1%	5.4%	5.2%	11.0%
BofA ML US HY Constrained Index	9.2	11.0	11.4	10.9	15.9	4.2	2.9	5.2	5.3	23.9
Over/Underweight	4.7	2.3	1.6	-0.1	-5.6	5.1	3.2	0.1	0.0	-12.8

CREDIT QUALITY DIVERSIFICATION

	BBB	BB	B	CCC	CC	C	D	Not Rated	Reserves	Bank Debt
U.S. High Yield Fund	0.0%	5.7%	46.6%	37.5%	0.0%	0.0%	0.0%	0.1%	1.6%	8.6%
BofA ML US HY Constrained Index	1.2	42.4	41.3	14.1	0.8	0.1	0.1	0.1	0.0	0.0
Over/Underweight	-1.2	-36.7	5.3	23.4	-0.8	-0.1	-0.1	0.0	1.6	8.6

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

¹Ratings displayed with hollow stars represent Morningstar Extended Performance Ratings. Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual fund share classes that don't have a 1-, 3-, 5-, or 10-year performance history. These hypothetical Morningstar Ratings are based on the historical performance of the oldest share class of the fund, adjusted for fees and expenses.

Morningstar rated the fund 0 and 0 stars among 592 and 502 High Yield Bond funds for the 3- and 5-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.**

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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: The middle rating of Moody's Investor Services, Standard & Poor's, and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.

"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.

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