



T. Rowe Price

PORTFOLIO UPDATE

Dynamic Credit Fund

As of March 31, 2024



Portfolio Manager:
Saurabh Sud

Managed Fund Since:
2019

Joined Firm:
2018

INVESTMENT OBJECTIVE

The fund seeks total return through a combination of income and capital appreciation.

FUND INFORMATION

Symbol	RPIDX
CUSIP	77956H179
Inception Date of Fund	January 10, 2019
Benchmark	ICE BofA US 3-Month Treasury Bill
Expense Information (as of the most recent Prospectus)*	1.54% (Gross) 0.64% (Net)
Fiscal Year End	December 31
12B-1 Fee	–

*The Fund operates under a contractual expense limitation that expires on April 30, 2025.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Three Years	Five Years	Annualized	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
						Since Inception 1/10/19		
Dynamic Credit Fund	-0.05%	1.12%	4.22%	1.76%	3.70%	3.91%	6.44%	6.22%
ICE BofA US 3-Month Treasury Bill Index	0.45	1.30	5.27	2.60	2.03	2.05	–	–

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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

^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.

The fund is subject to the risks of fixed income investing, including interest rate risk and credit risk. Any investments in foreign markets are also subject to political risk and currency risk. The fund is "nondiversified," so its share price can be expected to fluctuate more than a "diversified" fund. The fund's use of derivatives may expose it to additional volatility in comparison to investing directly in debt securities.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

MARKET COMMENTARY

Global fixed income markets, as measured by the Bloomberg Global Aggregate Index hedged to U.S. dollars, rebounded in March and posted positive absolute and excess returns. Sovereign yields retreated across several countries after rising last month. Global credit spreads tightened for most sectors, which supported excess returns.

U.S. Treasury yields fluctuated during the month but finished slightly lower across much of the curve. Higher-than-expected inflation data helped drive up Treasury yields through the first half of the month, while a Federal Reserve meeting that was generally perceived as dovish sent rates lower toward the end of March. Eurozone and UK sovereign yields also fell over the period. The European Central Bank left policy rates on hold at its March meeting amid competing recession and inflation concerns, and policymakers also lowered their inflation forecasts. In the UK, the Bank of England (BoE) appeared surprisingly dovish following softer inflation data with the BoE voting 8 to 1 to keep rates on hold. The lone dissenter favored a rate cut. Yield movements in Japan were more muted, but rates at the very short end of the curve rose notably. Large Japanese companies agreed to labor union demands for higher wages, which played into the Bank of Japan's (BoJ) decision to deliver its first interest rate hike in 17 years. The move marked the end of the BoJ's experiment with negative interest rate policy that began in 2016. The BoJ also ended its yield-curve control program.

Broad credit spreads, as measured by the option-adjusted spread for the Bloomberg Global Aggregate Index, tightened in March. Market sentiment remained broadly supportive with investors anticipating the beginning of a global interest rate-cutting cycle. However, investors focused on the Fed's latest Summary of Economic Projections, which continued to show that the median Fed forecaster expects three interest rate cuts this year. The projections did point to stronger growth and inflation this year than previously indicated, while also removing one Fed rate cut from the forecast for 2025.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.

Not for use with Individual Investors.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Dynamic Credit Fund	7.97%	0.50%	0.33	0.21	0.20	8.14%
ICE BofA US 3-Month Treasury Bill	0.59	0.00	1.00	0.00	-0.07	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**PORTFOLIO CHARACTERISTICS**

	Dynamic Credit Fund
Weighted Average Maturity	4.00 years
Weighted Average Effective Duration	-0.08 years
Weighted Average Coupon	7.19%
Yield to Maturity	7.96%
Percent of Portfolio in Cash*	4.7%
Total Assets (all share classes)	916,039,224

*Includes Cash, US Treasury & Government Agencies.

SECTOR DIVERSIFICATION

	Corporate	Securitized	Sub Invest- ment Grade	Government	Equity	Derivatives	Reserves
Dynamic Credit Fund	16.5%	12.7%	51.1%	11.0%	4.5%	-0.8%	4.9%

BOND ALLOCATION (ISSUE CURRENCY)

	North America	Europe	Middle East & Afri- ca	Latin America	Reserves
Dynamic Credit Fund	87.7%	6.0%	1.5%	0.1%	4.7%

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	D	Not Rated	Re- serves
Dynamic Credit Fund	0.7%	0.8%	1.7%	18.9%	34.1%	23.3%	4.1%	0.6%	0.0%	11.1%	4.7%

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

Additional Disclosures

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

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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.

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