

Credit Opportunities Fund - Advisor Class (PAOPX)

As of March 31, 2026



T. Rowe Price

General Information

CUSIP	87279J208
Inception Date	April 29, 2014
Benchmark	Bloomberg US HY 2% Iss Cap Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	2.79%(Gross) 0.91%(Net)

⁽¹⁾The Advisor Class operates under a contractual expense limitation that expires on July 31, 2027.

Key Facts

Effective Duration	2.78 yrs
Portfolio Holdings Turnover ⁽²⁾	41.3%
Number of Issuers	171
Total Assets	USD 374,802,314
Average Dollar Price of Bond	107.04
Weighted Average Maturity	6.39 yrs
Alpha (Five Years)	0.50%
Standard Deviation (Five Years)	6.16%

⁽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 581 High Yield Bond funds, as of 3/31/2026, 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 a combination of long-term capital appreciation and high income.

High conviction concentrated high yield portfolio based on rigorous fundamental credit research.

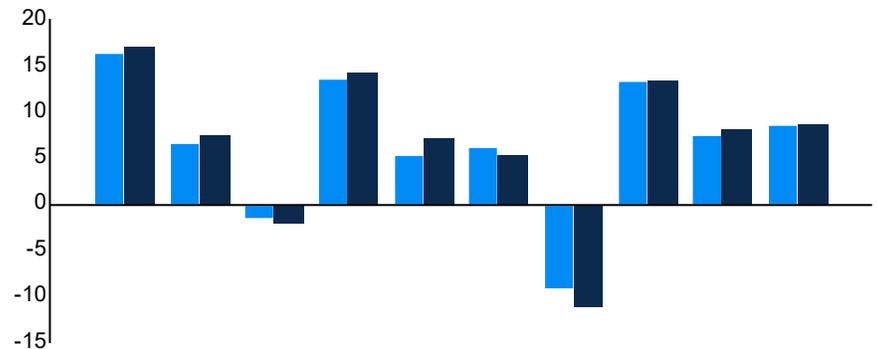
The fund/portfolio/strategy will normally invest at least 80% of its assets in corporate holdings and securities rated below investment-grade, including up to 50% of assets in bank loans.

Opportunistically invest in select special credit situations although core high-yield remains the majority of exposure.

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

■ Credit Opportunities Fund - Advisor Class (PAOPX)

■ Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index (LBHY2)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PAOPX	16.32	6.68	-1.70	13.65	5.42	6.23	-9.23	13.25	7.43	8.61
LBHY2	17.13	7.50	-2.08	14.32	7.05	5.26	-11.18	13.44	8.19	8.62

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

	3m	1yr	3yrs	5yrs	10yrs	Since Inception	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽³⁾
PAOPX	-0.04	7.83	8.52	4.69	6.18	4.11	6.30	4.77
LBHY2	-0.50	7.01	8.60	4.22	6.12	4.90	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⁾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. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Credit Quality

Diversification (%)	Fund	LBHY2
BBB/BB & Abv	3.5	3.3
BB	26.0	41.8
BB/B	10.9	15.1
B	26.1	26.5
B/CCC	10.4	5.2
CCC & Below	11.5	7.7
CDS	0.0	0.0
Default	0.0	0.1
Equities	2.2	0.0
Not Rated	7.3	0.3
Short- Term	2.1	0.0

Geographical

Diversification (%)	Fund	Fund vs LBHY2
North America	94.7	3.6
Europe	2.5	-4.1
Latin America	0.4	0.3
Japan	0.4	-0.6
Pacific Ex Japan	0.0	-1.4
Multi - Region	0.0	0.0
Reserves	2.1	2.1

Portfolio Management

Managed Since	Joined Firm
Rodney Rayburn	2015
	2014

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. Bloomberg, 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.

Morningstar rated the fund 4, 4, and 4 stars among 581, 538 and 437 High Yield Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2026, 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. Derivative valuations are based on standard derivative market valuation methods. 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 and Standard & Poor's 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. Split ratings (e.g., BB/B and B/CCC) are assigned when Moody's and S&P differ. 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.

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.

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201801-372148