



FACT SHEET

Credit Opportunities Fund - I Class

As of September 30, 2020



Portfolio Manager:
Rodney Rayburn

Managed Fund Since:
2015

Joined Firm:
2014

FUND INFORMATION

Symbol	TCRRX
CUSIP	87279J307
Inception Date of Fund	November 29, 2016
Benchmark	Bloomberg Barclays US HY 2% Iss Cap Index
Expense Information (as of the most recent Prospectus)*	1.05% (Gross) 0.65% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$10.50 (Gross) \$6.50 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	33.5%
Total Assets (all share classes)	\$66,022,537
Percent of Portfolio in Cash	1.0%
Beta (3 Years)	1.03

*The I-Class operates under a contractual operating expense limitation that expires on September 30, 2021.

†Portfolio Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND 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.

BENEFITS AND RISKS

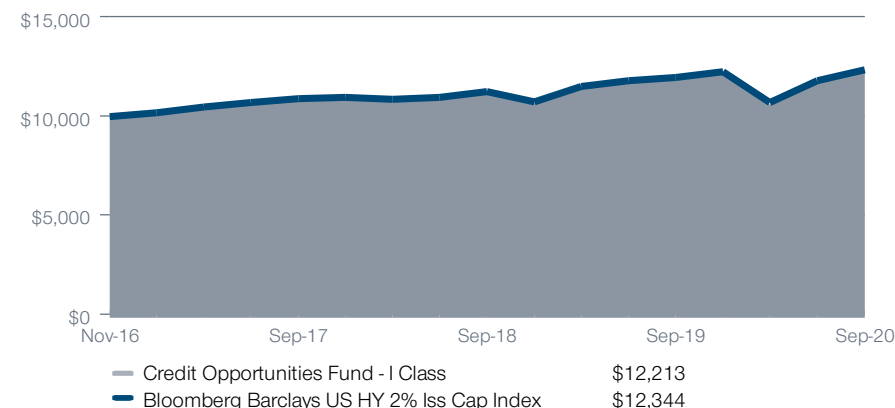
Offers high income potential and capital appreciation by primarily investing in below investment-grade corporate bonds and floating rate bank loans through a concentrated approach.

Provides investors access to the special credit situations within the high-yield opportunity set on a highly selective basis with acute emphasis on downside protection and risk-adjusted returns.

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.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			Since Inception 4/29/14	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
				Three Years	Five Years				
Credit Opportunities Fund - I Class	3.88%	-0.18%	1.90%	4.16%	6.15%	3.13%	4.86%	4.38%	
Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index	4.58	0.57	3.20	4.19	6.78	4.67	-	-	

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. 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. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (11/29/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

^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.

For Sourcing Information, please see Additional Disclosures.

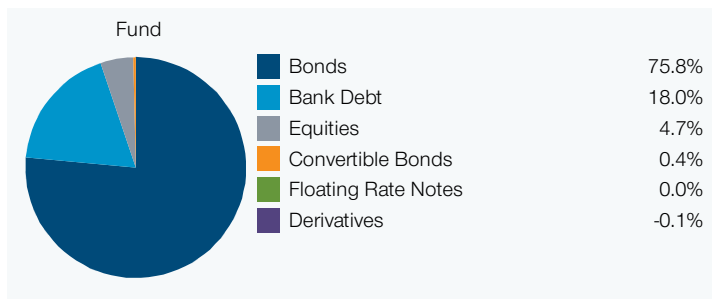
TOP 10 ISSUERS

	Industry	% of Fund
Asurion LLC	Wireless Communications	4.4%
Intelsat Jackson Holdings SA	Satellites	4.3
Hellman & Friedman LLC	Services	4.0
Charter Communications Inc	Cable Operators	3.0
Altice USA Inc	Cable Operators	2.3
Bausch Health Cos Inc	Health Care	2.3
Occidental Petroleum Corp	Petroleum	2.3
Targa Resources Corp	Energy/Oil, Gas & Consumable Fuels	2.1
HCA Healthcare Inc	Health Care	2.1
iHeartMedia Inc	Broadcasting/Media	2.0

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ High Yield Bond
 Rated against 620 High Yield Bond funds, as of 9/30/2020, 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 no guarantee of future results.**

ASSET ALLOCATION



GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Latin America	Middle East & Africa	Pacific Ex Japan	Reserves
Credit Opportunities Fund - I Class	87.4%	9.4%	1.0%	0.8%	0.3%	1.0%
Bloomberg Barclays US HY 2% Iss Cap Index	90.9	7.4	0.3	0.0	1.4	0.0
Over/Underweight	-3.5	2.0	0.7	0.8	-1.1	1.0

CREDIT QUALITY DIVERSIFICATION

	BBB/BB & Abv	BB	BB/B	B	B/CCC	CCC & Below	Equities	Not Rated	Short-Term
Credit Opportunities Fund - I Class	5.1%	22.7%	12.7%	26.8%	6.6%	15.5%	4.7%	4.9%	1.0%
Bloomberg Barclays US HY 2% Iss Cap Index	6.3	40.3	15.9	22.3	6.3	8.9	0.0	0.0	0.0
Over/Underweight	-1.2	-17.6	-3.2	4.5	0.2	6.6	4.7	4.9	1.0

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

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. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 4 stars among 620 High Yield Bond funds for the 3-year period (as applicable) ending 9/30/2020, 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: © 2020 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.**

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith. Copyright © 2020, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

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.

© 2020, Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "Moody's"). All rights reserved. Moody's ratings and other information ("Moody's Information") are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Moody's Information is licensed to Client by Moody's. MOODY'S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's (R) is a registered trademark.

Bloomberg Barclays data is based on the Returns Universe. The composition of the index is reset on the first day of each month; the holdings remain constant thereafter throughout the month until it is reset the following month.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.
2017-US-29677