FACT SHEET
Credit Opportunities Fund - I Class
As of March 31, 2022

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 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 1-855-405-6498 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.

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 1-855-405-6498 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.

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.

For Sourcing Information, please see Additional Disclosures.

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 US HY 2% Iss Cap Index
Expense Information (as of the most recent Prospectus)* 1.01% (Gross) 0.57% (Net)
Fiscal Year End May 31
Total Annual Operating Expenses per $1,000 $10.10 (Gross) $5.70 (Net)
12B-1 Fee –
Portfolio Holdings Turnover † 34.7%
Total Assets (all share classes) $98,482,703
Percent of Portfolio in Cash 0.8%
Beta (5 Years) 1.00

*The I-Class operates under a contractual operating expense limitation that expires on September 30, 2023. †Portfolio Turnover represents 1 year period ending 12/31/21.

PERFORMANCE (NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Since Inception 4/29/14</th>
<th>30-Day SEC Yield w/o Waiver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Opportunities Fund - I Class</td>
<td>-3.11%</td>
<td>1.90%</td>
<td>5.30%</td>
<td>5.08%</td>
<td>3.71%</td>
<td>5.34%</td>
</tr>
<tr>
<td>Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index</td>
<td>-4.82</td>
<td>-0.66</td>
<td>4.56</td>
<td>4.68</td>
<td>4.61</td>
<td>–</td>
</tr>
</tbody>
</table>

Credit Opportunities Fund - I Class $13,369
Bloomberg US HY 2% Iss Cap Index $13,163
TOP 10 ISSUERS

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Industry</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vistra Corp</td>
<td>Utilities</td>
<td>4.4%</td>
</tr>
<tr>
<td>Ascension LLC</td>
<td>Wireless Communications</td>
<td>3.6%</td>
</tr>
<tr>
<td>Targa Resources Corp</td>
<td>Energy/Oil, Gas &amp; Consumable Fuels</td>
<td>2.4%</td>
</tr>
<tr>
<td>Charter Communications Inc</td>
<td>Cable Operators</td>
<td>2.3%</td>
</tr>
<tr>
<td>Occidental Petroleum Corp</td>
<td>Energy</td>
<td>2.3%</td>
</tr>
<tr>
<td>Rivian Automotive Inc</td>
<td>Automotive</td>
<td>1.9%</td>
</tr>
<tr>
<td>UKG Inc</td>
<td>Services</td>
<td>1.9%</td>
</tr>
<tr>
<td>American Airlines Group Inc</td>
<td>Airlines</td>
<td>1.8%</td>
</tr>
<tr>
<td>Clear Channel Worldwide</td>
<td>Broadcasting</td>
<td>1.7%</td>
</tr>
<tr>
<td>Tenneco Inc</td>
<td>Automotive</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

MORNINGSTAR™

Overall Morningstar Rating™: ★★★★
Morningstar Category™: High Yield Bond

Rated against 633 High Yield Bond funds, as of 3/31/2022, 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

- Bonds: 71.7%
- Bank Debt: 21.5%
- Equities: 5.7%
- Convertible Bonds: 1.0%
- Derivatives: 0.5%
- Floating Rate Notes: 0.0%

GEOGRAPHICAL DIVERSIFICATION

<table>
<thead>
<tr>
<th>Region</th>
<th>North America</th>
<th>Europe</th>
<th>Middle East &amp; Africa</th>
<th>Latin America</th>
<th>Pacific Ex Japan</th>
<th>Japan</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Opportunities Fund - I Class</td>
<td>89.9%</td>
<td>6.8%</td>
<td>1.6%</td>
<td>0.8%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Bloomberg US HY 2% Iss Cap Index</td>
<td>91.4%</td>
<td>7.0%</td>
<td>0.0%</td>
<td>0.1%</td>
<td>1.3%</td>
<td>0.2%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Over/Underweight

Credit Opportunities Fund - I Class: -1.5
Bloomberg US HY 2% Iss Cap Index: -1.3

CREDIT QUALITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>BBB/BB &amp; Abv</th>
<th>BB</th>
<th>BB/B</th>
<th>B</th>
<th>B/CCC</th>
<th>CCC &amp; Below Low</th>
<th>Equities</th>
<th>Not Rated</th>
<th>Short-Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Opportunities Fund - I Class</td>
<td>5.1%</td>
<td>19.2%</td>
<td>17.1%</td>
<td>28.4%</td>
<td>6.8%</td>
<td>14.6%</td>
<td>3.5%</td>
<td>4.4%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Bloomberg US HY 2% Iss Cap Index</td>
<td>6.5%</td>
<td>37.2%</td>
<td>15.5%</td>
<td>27.6%</td>
<td>4.4%</td>
<td>8.5%</td>
<td>0.0%</td>
<td>0.4%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Over/Underweight

Credit Opportunities Fund - I Class: -1.3
Bloomberg US HY 2% Iss Cap Index: -1.79

For Sourcing Information, please see Additional Disclosures.
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 and 4 stars among 633 and 567 High Yield Bond funds for the 3- and 5-year periods (as applicable) ending 3/31/2022, 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.

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