



T. Rowe Price

FACT SHEET

Credit Opportunities Fund - I Class

As of March 31, 2024



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)*	0.95% (Gross) 0.57% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$9.50 (Gross) \$5.70 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	27.4%
Total Assets (all share classes)	\$179,244,619
Percent of Portfolio in Cash	3.1%
Beta (5 Years)	0.98

*The I-Class operates under a contractual operating expense limitation that expires on September 30, 2025.

†Portfolio Turnover represents 1 year period ending 12/31/23.

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

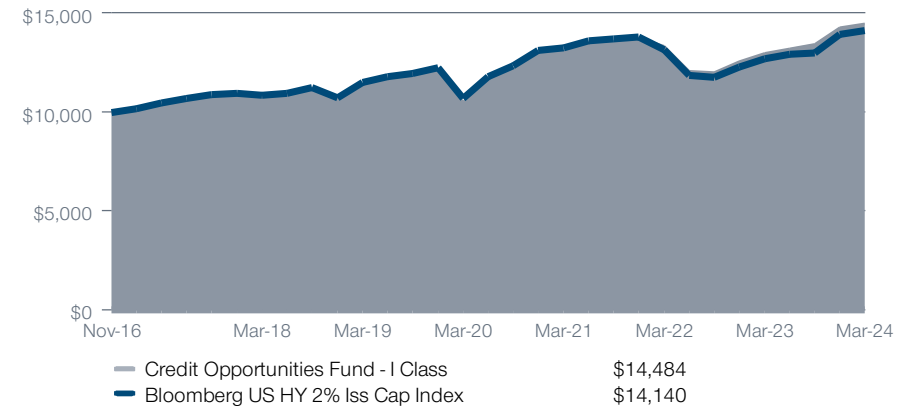
Offers high income potential and capital appreciation by primarily investing in below investment-grade corporate bonds and floating rate bank loans through a concentrated approach.

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)

(NAV, total return)	Annualized						
	Three Months	One Year	Three Years	Five Years	Since Inception 4/29/14	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
Credit Opportunities Fund - I Class	1.26%	11.23%	3.35%	4.82%	3.79%	7.34%	7.11%
Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index	1.47	11.15	2.19	4.19	4.42	–	–

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. 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.

TOP 10 ISSUERS

	Industry	% of Fund
Vistra Corp	Utilities	4.4%
UKG Inc	Services	3.2
TransDigm Group Inc	Aerospace & Defense	2.2
HUB International Ltd	Financial	2.0
Talen Energy Supply LLC	Utilities	1.9
Venture Global LNG Inc	Energy	1.9
Asurion LLC	Wireless Communications	1.9
Charter Communications Inc	Cable Operators	1.8
Navient Corp	Financial	1.8
Navacord Corp	Financial	1.7

MORNINGSTAR™

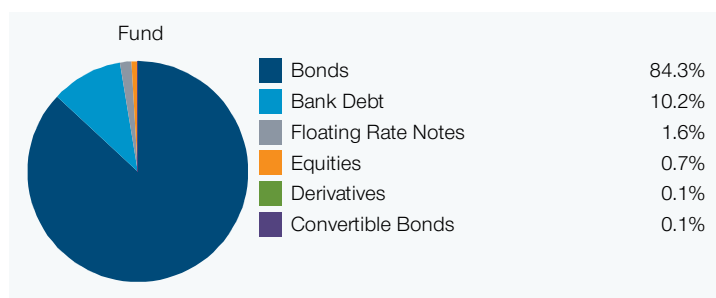
Overall Morningstar Rating™

Morningstar Category™ High Yield Bond

Rated against 606 High Yield Bond funds, as of 3/31/2024, 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	Middle East & Africa	Latin America	Pacific Ex Japan	Japan	Reserves
Credit Opportunities Fund - I Class	90.0%	5.6%	1.0%	0.3%	0.0%	0.0%	3.1%
Bloomberg US HY 2% Iss Cap Index	90.9	7.1	0.0	0.0	1.7	0.3	0.0
Over/Underweight	-0.8	-1.6	1.0	0.3	-1.7	-0.3	3.1

CREDIT QUALITY DIVERSIFICATION

	BBB/BB & Abv	BB	BB/B	B	B/CCC	CCC & Below	Equities	Not Rated	Short-Term
Credit Opportunities Fund - I Class	2.1%	18.6%	20.3%	30.1%	4.8%	14.6%	0.7%	5.6%	3.1%
Bloomberg US HY 2% Iss Cap Index	2.8	34.5	19.1	28.1	4.6	10.7	0.0	0.2	0.0
Over/Underweight	-0.7	-15.9	1.2	2.0	0.2	3.9	0.7	5.4	3.1

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

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](https://www.troweprice.com). Read it carefully.

Morningstar rated the fund 4 and 4 stars among 606 and 575 High Yield Bond funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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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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.

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 may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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Bloomberg 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.

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2017-US-29677