FACT SHEET

Dynamic Credit Fund

As of December 31, 2023



Portfolio Manager:
Saurabh Sud

Managed Fund Since:
2019

Joined Firm:
2018

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
Total Annual Operating Expenses per $1,000	$15.40 (Gross) $6.40 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	220.6%
Total Assets (all share classes)	$908,879,777
Percent of Portfolio in Cash**	29.5%

*The Fund operates under a contractual expense limitation that expires on April 30, 2025.
†Portfolio Turnover represents 1 year period ending 12/31/23.
**Includes Cash, US Treasury & Government Agencies.

INVESTMENT OBJECTIVE AND STRATEGY

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

Liquid credit alternative strategy within the multi-asset credit universe.

Seeks to harvest cheap or dislocated global credit risk premia while managing beta and duration volatility via hedging and shorting.

Employs flexible, cross-sector approach to source high-conviction security selection from our global multi-sector research platform.

Aims to deliver attractive returns while targeting lower beta to high yield and equities.

BENEFITS AND RISKS

Sources attractive multi-sector credit return with lower volatility.

Enables investors to benefit from our global credit expertise to gain access to tactical cross-sector allocation shifts used to harness market inefficiency.

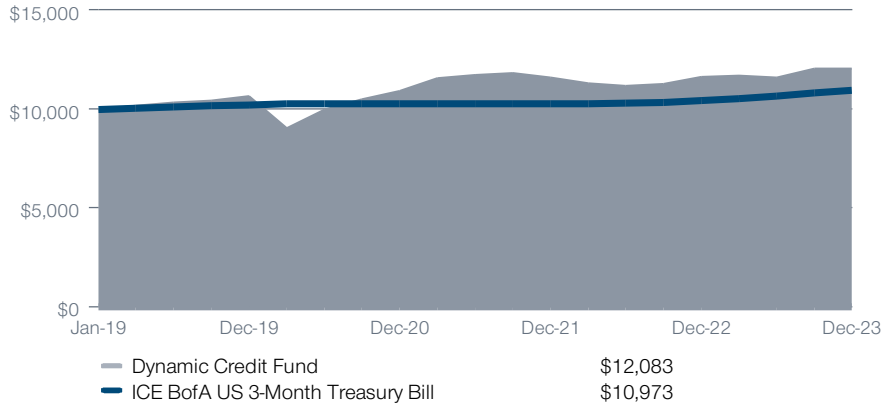
Fixed income securities are subject to interest-rate, credit, liquidity, call, and default risks. All investments are subject to risk, including the possible loss of principal.

Derivatives may be more volatile than other types of investments and risks include currency, leverage, liquidity, index, pricing, and counterparty. Short sales are speculative transactions although are primarily used as part of overall portfolio volatility management.

International investments can be riskier than U.S. investments due to the effects of differences in market structure and liquidity, as well as specific country, regional, and economic developments.

CUMULATIVE RETURNS

Growth of $10,000



PERFORMANCE

(NAV, total return)

			Annualized			
	Three Months	One Year	Three Years	Since Inception 1/10/19	30-Day SEC Yield	30-Day SEC Yield w/o Waiver°
Dynamic Credit Fund	0.21%	3.89%	3.34%	3.88%	6.21%	6.06%
ICE BofA US 3-Month Treasury Bill Index	1.38	5.05	2.17	1.89	–	–

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 average annual total return figures reflect the reinvestment of dividends and capital gains, if any.
Effective 1 May 2021, the benchmark for the Fund changed to ICE BOA ML 3 month T bill index. Prior to this change, the benchmark was the 3 Month Libor in USD.
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.

TOP 10 ISSUERS

	Country	Industry	% of Fund
Intesa Sanpaolo	Italy	Banking	2.5%
Liberty Media	United States	Communications	2.3
Tenneco	United States	Consumer Cyclical	2.3
Asurion LLC	United States	Insurance	2.2
Venture Global LNG	United States	Energy	2.1
Nielsen Holdings	United States	Technology	1.8
LifePoint Health	United States	Consumer Non Cyclical	1.7
Golden Goose SpA/Milano	Italy	Consumer Cyclical	1.7
Republic of Cote d'Ivoire	Cote d Ivoire	Sovereign	1.7
Banco Bilbao Vizcaya Argentaria	Spain	Banking	1.7

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Nontraditional Bond

Rated against 286 Nontraditional Bond funds, as of 12/31/2023, 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.**

SECTOR DIVERSIFICATION

	Corporate	Securitized	Sub Investment Grade	Government	Equity	Derivatives	Reserves
Dynamic Credit Fund	9.8%	11.8%	41.3%	4.1%	4.3%	-0.8%	29.5%

BOND ALLOCATION (ISSUE CURRENCY)

	North America	Europe	Latin America	Reserves
Dynamic Credit Fund	65.6%	4.8%	0.1%	29.5%

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	D	Not Rated	Reserves
Dynamic Credit Fund	2.0%	0.2%	2.2%	15.1%	31.3%	12.8%	0.9%	0.0%	0.0%	6.0%	29.5%

Not FDIC-Insured. May lose value. No bank guarantee.
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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. Read it carefully.
Morningstar rated the fund 4 stars among 286 Nontraditional Bond funds for the 3-year period (as applicable) ending 12/31/2023, 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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