



FACT SHEET

Dynamic Credit Fund- I Class

As of September 30, 2020



Portfolio Manager:
Saurabh Sud

Managed Fund Since:
2019

Joined Firm:
2018

FUND INFORMATION

Symbol	RPELX
CUSIP	77956H161
Inception Date of Fund	January 10, 2019
Benchmark	3 Month LIBOR in USD
Expense Information (as of the most recent Prospectus)*	1.62% (Gross) 0.61% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$16.20 (Gross) \$6.10 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	246.6%
Total Assets (all share classes)	\$46,329,707
Percent of Portfolio in Cash	12.4%
Beta	-

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

† Portfolio Turnover represents fiscal year to date of the report.

INVESTMENT OBJECTIVE AND STRATEGY

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

The fund's investment approach provides the fund the flexibility to invest across a wide variety of global credit instruments without constraints to particular benchmarks, asset classes, or sectors.

The benchmark-agnostic fund will seek out high-conviction opportunities created by dynamic global market conditions and expects to hold a relatively concentrated portfolio of traditional and non-traditional global fixed income securities.

Overall it aims to deliver attractive returns, preserve capital through the credit cycle, and outperform equities and high yield in periods of market stress.

BENEFITS AND RISKS

Through the fund's flexibility, and the use of active risk management and hedging positions, the fund attempts to benefit from the upsides of the fixed income credit markets while avoiding some of the downsides over a full market cycle.

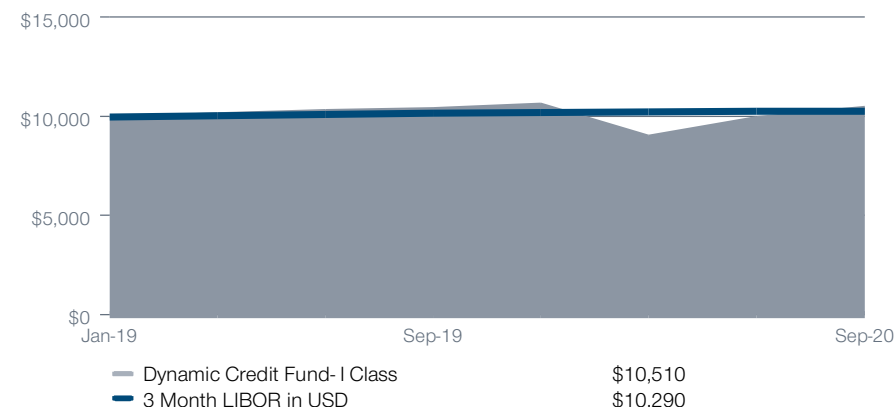
All investments are subject to risk, including the possible loss of principal. Fixed-income securities are subject to credit risk, liquidity risk, call risk, and interest-rate risk. As interest rates rise, bond prices generally fall. Investments in high-yield bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities.

International investments can be riskier than U.S. investments due to the effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for emerging markets.

Derivatives may be more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions; risks include currency, leverage, liquidity, index, pricing, and counterparty. Short sales are speculative transactions with potentially unlimited losses; use of leverage can magnify the effect of losses.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		
				Since Inception 1/10/19	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
Dynamic Credit Fund- I Class	5.24%	-1.56%	0.48%	2.93%	4.29%	3.63%
3 Month LIBOR in USD	0.06	0.60	1.10	1.68	-	-

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 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.

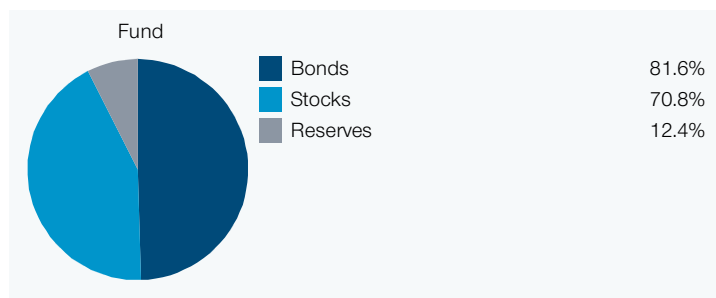
TOP 10 ISSUERS

	Industry	% of Fund
Carvana	Consumer Cyclical	2.2%
Bohai Leasing	Finance Companies	2.1
IntelSat	Communications	2.0
Goldman Sachs	Credit	1.9
BBVA Bancomer SA/Texas	Banking	1.8
Nissan Motor	Consumer Cyclical	1.8
PRA Group	Financial Other	1.6
Occidental Petroleum	Energy	1.6
Methanex	Basic Industry	1.5
American Airlines	Transportation	1.5

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Nontraditional Bond

*Rating will be available after three years of performance history.

ASSET ALLOCATION**GEOGRAPHICAL DIVERSIFICATION**

	North America	Latin America	Pacific Ex Japan	Europe	Japan	Middle East & Africa	Reserves
Dynamic Credit Fund-I Class	65.2%	9.0%	6.0%	4.5%	1.8%	1.3%	12.4%

CREDIT QUALITY DIVERSIFICATION

	A	BBB	BB	B	CCC	CC	Not Rated	Reserves
Dynamic Credit Fund-I Class	2.9%	20.7%	17.2%	23.3%	10.5%	1.5%	11.6%	12.4%

For Sourcing Information, please see Additional Disclosures.

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

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

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