T. Rowe Price

SEMIANNUAL REPORT

November 30, 2023

T. ROWE PRICE

PRCPX	Credit Opportunities Fund
PAOPX	Credit Opportunities Fund–Advisor Class
TCRRX	Credit Opportunities Fund–I Class

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Dear Shareholder

Major global stock and bond indexes produced mixed returns during the first half of your fund's fiscal year, the six-month period ended November 30, 2023. Nearly all equity benchmarks finished the period with positive results after a strong rally in November; however, rising U.S. Treasury yields left some fixed income sectors in negative territory.

Within the S&P 500 Index, the financials sector recovered from the failure of three large regional banks earlier in the year and recorded the best results for the period. The information technology sector also delivered strong gains as technology companies benefited from investor enthusiasm for artificial intelligence developments. Outside the U.S., stocks in developed markets generally outpaced their counterparts in emerging markets, although emerging Europe and Latin America produced very strong returns at the regional level.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 5.2% in the third quarter's revised estimate, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Although year-over-year earnings growth contracted in the first and second quarters of 2023, results were better than expected, and earnings growth turned positive again in the third quarter.

Inflation remained a concern for both investors and policymakers, but lower-than-expected inflation data in November helped spur a rally late in the period as many investors concluded that the Federal Reserve had reached the end of its hiking cycle. The Fed raised its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and then held rates steady for the remainder of the period.

Despite a drop in yields as investor sentiment shifted in November, intermediate- and longer-term U.S. Treasury yields finished the period notably higher. After starting the period at 3.64%, the yield on the benchmark 10-year Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling to 4.37% by the end of November. The rise in yields led to negative returns in some fixed income sectors, but both investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year as well as by increasing hopes that the economy might be able to avoid a recession.

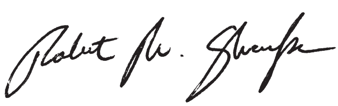
Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission adopted new rules recently that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

Although semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

CREDIT QUALITY DIVERSIFICATION

	Percent of Total Assets	
	5/31/23	11/30/23
BBB/BB Rated and Above	4.7%	3.6%
BB Rated	19.3	19.2
BB/B Rated	22.3	23.9
B Rated	29.2	29.6
B/CCC Rated	4.2	4.1
CCC Rated and Below	13.8	11.5
Credit Default Swaps	0.0	-0.1
Equities	3.0	8.4
Not Rated	3.4	3.4
Short-Term Holdings	0.1	-3.6

Sources: 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. 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.

Short-term holdings are not rated.

Historical weightings reflect current ratings.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST ISSUERS

	Percent of Net Assets 11/30/23
Vistra	3.8%
Charter Communications	2.7
Asurion	2.6
Venture Global	2.5
TransDigm Group	1.9
Clear Channel Worldwide	1.7
UKG	1.7
Rivian Automotive	1.7
Navient	1.6
Ford Motor	1.4
Teva Pharmaceutical	1.4
CDK Global	1.3
OneMain Holdings	1.3
Caesars Entertainment	1.3
Hub International	1.3
Carnival	1.3
DISH Network	1.3
Service Properties Trust	1.3
TK Elevator	1.1
Royal Caribbean Cruises	1.1
Entegris	1.1
Alliant Holdings	1.1
Hilcorp Energy	1.1
Altice France	1.1
Cloud Software	1.0
Total	**39.7%**

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio. Holdings of the issuers are combined and may be shown in the portfolio of investments under their subsidiaries.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Note: T. Rowe Price charges an annual account service fee of $20, generally for accounts with less than $10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total $50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least $250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

CREDIT OPPORTUNITIES FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	$1,000.00	$1,065.80	$4.18
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.95	4.09
Advisor Class			
Actual	1,000.00	1,062.60	4.69
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.45	4.60
I Class			
Actual	1,000.00	1,067.10	2.95
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.15	2.88

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.81%, the Advisor Class was 0.91%, and the I Class was 0.57%.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	$ 7.53	$ 8.04	$ 8.77	$ 8.17	$ 8.50	$ 8.50
Investment activities						
Net investment income[1][2]	0.28	0.50	0.42	0.44	0.44	0.46
Net realized and unrealized gain/loss	0.21	(0.48)	(0.70)	0.62	(0.34)	0.02
Total from investment activities	0.49	0.02	(0.28)	1.06	0.10	0.48
Distributions						
Net investment income	(0.28)	(0.51)	(0.45)	(0.46)	(0.43)	(0.47)
Net realized gain	—	(0.02)	—	—	—	(0.01)
Total distributions	(0.28)	(0.53)	(0.45)	(0.46)	(0.43)	(0.48)
NET ASSET VALUE						
End of period	**$ 7.74**	**$ 7.53**	**$ 8.04**	**$ 8.77**	**$ 8.17**	**$ 8.50**

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
Ratios/Supplemental Data						
Total return[(2)(3)]	**6.58%**	**0.39%**	**(3.41)%**	**13.30%**	**1.20%**	**5.89%**
Ratios to average net assets:[(2)]						
Gross expenses before waivers/payments by Price Associates	1.11%[(4)]	1.19%	1.12%	1.22%	1.20%	1.28%
Net expenses after waivers/payments by Price Associates	0.81%[(4)]	0.82%	0.84%	0.91%	0.91%	0.92%
Net investment income	7.30%[(4)]	6.60%	4.88%	5.08%	5.26%	5.43%
Portfolio turnover rate	16.3%	28.9%	38.9%	53.5%	53.5%	53.3%
Net assets, end of period (in thousands)	$56,467	$45,297	$44,737	$56,674	$40,408	$47,529

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(4) Annualized

The accompanying notes are an integral part of these financial statements.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	$ 7.51	$ 8.02	$ 8.75	$ 8.15	$ 8.48	$ 8.48
Investment activities						
Net investment income[1][2]	0.27	0.48	0.42	0.43	0.44	0.45
Net realized and unrealized gain/loss	0.19	(0.47)	(0.71)	0.62	(0.35)	0.02
Total from investment activities	0.46	0.01	(0.29)	1.05	0.09	0.47
Distributions						
Net investment income	(0.27)	(0.50)	(0.44)	(0.45)	(0.42)	(0.46)
Net realized gain	—	(0.02)	—	—	—	(0.01)
Total distributions	(0.27)	(0.52)	(0.44)	(0.45)	(0.42)	(0.47)
NET ASSET VALUE						
End of period	**$ 7.70**	**$ 7.51**	**$ 8.02**	**$ 8.75**	**$ 8.15**	**$ 8.48**

(Unaudited)

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

Advisor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
Ratios/Supplemental Data						
Total return[(2)(3)]	**6.26%**	**0.24%**	**(3.53)%**	**13.21%**	**1.09%**	**5.79%**
Ratios to average net assets:[(2)]						
Gross expenses before waivers/ payments by Price Associates	1.89%[(4)]	1.55%	1.65%	1.76%	1.81%	1.92%
Net expenses after waivers/payments by Price Associates	0.91%[(4)]	0.92%	0.94%	1.01%	1.01%	1.02%
Net investment income	7.17%[(4)]	6.33%	4.84%	5.00%	5.18%	5.34%
Portfolio turnover rate	16.3%	28.9%	38.9%	53.5%	53.5%	53.3%
Net assets, end of period (in thousands)	$104	$376	$89	$130	$221	$219

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(4) Annualized

The accompanying notes are an integral part of these financial statements.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	$ 7.52	$ 8.03	$ 8.76	$ 8.16	$ 8.49	$ 8.50
Investment activities						
Net investment income[1][2]	0.29	0.52	0.45	0.46	0.47	0.48
Net realized and unrealized gain/loss	0.21	(0.48)	(0.71)	0.63	(0.35)	0.01
Total from investment activities	0.50	0.04	(0.26)	1.09	0.12	0.49
Distributions						
Net investment income	(0.29)	(0.53)	(0.47)	(0.49)	(0.45)	(0.49)
Net realized gain	—	(0.02)	—	—	—	(0.01)
Total distributions	(0.29)	(0.55)	(0.47)	(0.49)	(0.45)	(0.50)
NET ASSET VALUE						
End of period	**$ 7.73**	**$ 7.52**	**$ 8.03**	**$ 8.76**	**$ 8.16**	**$ 8.49**

(Unaudited)

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

I Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
Ratios/Supplemental Data						
Total return[2][3]	**6.71%**	**0.62%**	**(3.18)%**	**13.60%**	**1.45%**	**6.04%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates	0.88%[4]	0.95%	0.95%	1.09%	1.05%	1.12%
Net expenses after waivers/payments by Price Associates	0.57%[4]	0.57%	0.59%	0.65%	0.65%	0.66%
Net investment income	7.54%[4]	6.87%	5.24%	5.37%	5.55%	5.73%
Portfolio turnover rate	16.3%	28.9%	38.9%	53.5%	53.5%	53.3%
Net assets, end of period (in thousands)	$73,718	$61,427	$46,701	$26,580	$24,092	$23,122

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(4) Annualized

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS‡	Par/Shares	$ Value
(Amounts in 000s)		
BANK LOANS 8.1% (1)		
Aerospace & Defense 0.1%		
Peraton, FRN, 3M TSFR + 7.75%, 13.222%, 2/1/29	135	132
		132
Airlines 0.3%		
Mileage Plus Holdings, FRN, 3M TSFR + 5.25%, 10.798%, 6/21/27	379	390
		390
Automotive 0.4%		
Wand NewCo 3, FRN, 1M TSFR + 2.75%, 8.207%, 2/5/26	490	490
		490
Broadcasting 0.3%		
Clear Channel Outdoor Holdings, FRN, 3M TSFR + 3.50%, 9.145%, 8/21/26	354	347
Nielsen Holdings, FRN, 3M TSFR + 9.75%, 15.257%, 10/11/29 (2) (3)	85	84
		431
Health Care 0.1%		
LifePoint Health, FRN, 1M TSFR + 3.75%, 9.137%, 11/16/28	180	172
		172
Information Technology 1.0%		
Applied Systems, FRN, 3M TSFR + 6.75%, 12.14%, 9/17/27	364	365
Boxer Parent, FRN, 1M TSFR + 5.50%, 10.963%, 2/27/26	210	209
Delta Topco, FRN, 3M TSFR + 7.25%, 12.621%, 12/1/28	205	204
RealPage, FRN, 1M TSFR + 6.50%, 11.963%, 4/23/29	510	506
		1,284
Manufacturing 0.9%		
Engineered Machinery Holdings, FRN, 3M TSFR + 6.00%, 11.652%, 5/21/29 (3)	365	340
Engineered Machinery Holdings, FRN, 3M TSFR + 6.50%, 12.152%, 5/21/29	250	233
LTI Holdings, FRN, 1M TSFR + 3.50%, 8.963%, 9/6/25	412	385
LTI Holdings, FRN, 1M TSFR + 4.75%, 10.213%, 7/24/26	42	39
LTI Holdings, FRN, 1M TSFR + 6.75%, 12.213%, 9/6/26	130	114
		1,111
Restaurants 0.3%		
Tacala Investment, FRN, 1M TSFR + 8.00%, 13.463%, 2/4/28	350	343
		343
Retail 0.0%		
At Home Group, FRN, 1M TSFR + 4.25%, 9.705%, 7/24/28	178	62
		62
Services 2.1%		
Ascend Learning, FRN, 1M TSFR + 5.75%, 11.198%, 12/10/29	710	604
UKG, FRN, 3M TSFR + 5.25%, 10.764%, 5/3/27	2,165	2,164
		2,768

	Par/Shares	$ Value
(Amounts in 000s)		
Wireless Communications 2.6%		
Asurion, FRN, 1M TSFR + 3.25%, 8.713%, 12/23/26	589	580
Asurion, FRN, 1M TSFR + 5.25%, 10.713%, 1/31/28	1,936	1,733
Asurion, FRN, 1M TSFR + 5.25%, 10.713%, 1/20/29	1,180	1,042
		3,355
Total Bank Loans (Cost $10,952)		**10,538**
COMMON STOCKS 0.9%		
Health Care 0.5%		
Avantor (2)	18	372
Becton Dickinson & Company	1	319
		691
Manufacturing 0.2%		
Danaher	1	236
		236
Metals & Mining 0.2%		
Constellium (2)	16	275
		275
Total Common Stocks (Cost $1,023)		**1,202**
CONVERTIBLE BONDS 0.2%		
Automotive 0.1%		
Rivian Automotive, 4.625%, 3/15/29 (4)	155	171
		171
Cable Operators 0.1%		
DISH Network, 3.375%, 8/15/26	185	86
		86
Total Convertible Bonds (Cost $332)		**257**
CONVERTIBLE PREFERRED STOCKS 0.2%		
Insurance 0.2%		
Alliant Services, Series A, Acquisition Date: 11/6/20, Cost $167 (2)(3)(5)	—	165
Total Convertible Preferred Stocks (Cost $167)		**165**
CORPORATE BONDS 84.8%		
Aerospace & Defense 1.9%		
TransDigm, 6.25%, 3/15/26 (4)	360	357
TransDigm, 6.75%, 8/15/28 (4)	530	530

	Par/Shares	$ Value
(Amounts in 000s)		
TransDigm, 6.875%, 12/15/30 (4)	1,080	1,080
TransDigm, 7.125%, 12/1/31 (4)	360	367
TransDigm, 7.50%, 3/15/27	100	100
		2,434
Airlines 0.7%		
American Airlines, 5.50%, 4/20/26 (4)	358	353
American Airlines, 5.75%, 4/20/29 (4)	350	334
Mileage Plus Holdings, 6.50%, 6/20/27 (4)	98	97
United Airlines, 4.625%, 4/15/29 (4)	110	98
		882
Automotive 6.7%		
Adient Global Holdings, 8.25%, 4/15/31 (4)	695	704
Clarios Global, 6.75%, 5/15/28 (4)	160	161
Clarios Global, 8.50%, 5/15/27 (4)	695	698
Dana Financing Luxembourg, 8.50%, 7/15/31 (EUR) (4)	653	755
Ford Motor, 6.10%, 8/19/32 (6)	660	644
Ford Motor, 9.625%, 4/22/30	240	275
Ford Motor Credit, 7.35%, 11/4/27	650	669
Ford Motor Credit, 7.35%, 3/6/30	250	260
Goodyear Tire & Rubber, 5.00%, 7/15/29 (6)	162	148
Goodyear Tire & Rubber, 5.25%, 7/15/31	405	350
Goodyear Tire & Rubber, 5.625%, 4/30/33 (6)	370	317
LCM Investments Holdings II, 4.875%, 5/1/29 (4)	235	204
Rivian Holdings, FRN, 6M USD LIBOR + 5.625%, 11.493%, 10/15/26 (4)	1,963	1,963
Tenneco, 8.00%, 11/17/28 (4)	930	765
ZF North America Capital, 6.875%, 4/14/28 (4)	300	303
ZF North America Capital, 7.125%, 4/14/30 (4)	450	460
		8,676
Broadcasting 5.2%		
Clear Channel Outdoor Holdings, 5.125%, 8/15/27 (4)(6)	145	134
Clear Channel Outdoor Holdings, 7.50%, 6/1/29 (4)(6)	710	557
Clear Channel Outdoor Holdings, 7.75%, 4/15/28 (4)(6)	550	450
Clear Channel Outdoor Holdings, 9.00%, 9/15/28 (4)	665	672
CMG Media, 8.875%, 12/15/27 (4)	670	539
iHeartCommunications, 5.25%, 8/15/27 (4)	175	133
iHeartCommunications, 8.375%, 5/1/27 (6)	506	352
Neptune Bidco U.S., 9.29%, 4/15/29 (4)	375	350
Nexstar Media, 5.625%, 7/15/27 (4)	48	45
Outfront Media Capital, 7.375%, 2/15/31 (4)	235	241
Sirius XM Radio, 4.00%, 7/15/28 (4)	85	76
Sirius XM Radio, 5.00%, 8/1/27 (4)	665	632
Sirius XM Radio, 5.50%, 7/1/29 (4)	330	306
Stagwell Global, 5.625%, 8/15/29 (4)	905	792
Townsquare Media, 6.875%, 2/1/26 (4)	749	721
Univision Communications, 7.375%, 6/30/30 (4)(6)	400	392

	Par/Shares	$ Value
(Amounts in 000s)		
Univision Communications, 8.00%, 8/15/28 (4)(6)	380	383
		6,775
Building & Real Estate 1.2%		
Brookfield Residential Properties, 6.25%, 9/15/27 (4)(6)	250	235
Cushman & Wakefield U.S. Borrower, 6.75%, 5/15/28 (4)	305	289
Cushman & Wakefield U.S. Borrower, 8.875%, 9/1/31 (4)(6)	125	125
Howard Hughes, 4.125%, 2/1/29 (4)	295	252
Howard Hughes, 5.375%, 8/1/28 (4)	660	616
		1,517
Building Products 0.8%		
Advanced Drainage Systems, 6.375%, 6/15/30 (4)	225	221
Builders FirstSource, 6.375%, 6/15/32 (4)	103	101
New Enterprise Stone & Lime, 5.25%, 7/15/28 (4)	365	338
Summit Materials, 7.25%, 1/15/31 (4)	380	383
		1,043
Cable Operators 6.7%		
Altice Financing, 5.00%, 1/15/28 (4)	1,005	854
Altice France, 8.125%, 2/1/27 (4)	200	173
Altice France Holding, 6.00%, 2/15/28 (4)	815	330
Altice France Holding, 10.50%, 5/15/27 (4)	1,585	842
C&W Senior Financing, 6.875%, 9/15/27 (4)	365	333
CCO Holdings, 4.50%, 8/15/30 (4)	405	346
CCO Holdings, 4.50%, 6/1/33 (4)	200	161
CCO Holdings, 4.75%, 2/1/32 (4)	300	251
CCO Holdings, 6.375%, 9/1/29 (4)	1,795	1,728
CCO Holdings, 7.375%, 3/1/31 (4)	975	975
CSC Holdings, 5.50%, 4/15/27 (4)	200	176
CSC Holdings, 6.50%, 2/1/29 (4)	745	630
CSC Holdings, 7.50%, 4/1/28 (4)(6)	625	425
DISH DBS, 5.125%, 6/1/29	130	60
DISH DBS, 5.75%, 12/1/28 (4)	490	363
DISH DBS, 7.75%, 7/1/26	560	333
DISH Network, 11.75%, 11/15/27 (4)	765	759
		8,739
Chemicals 2.2%		
Avient, 7.125%, 8/1/30 (4)	375	376
Axalta Coating Systems Dutch Holding B, 7.25%, 2/15/31 (4)	370	381
Celanese U.S. Holdings, 6.55%, 11/15/30	300	307
Celanese U.S. Holdings, 6.70%, 11/15/33 (6)	625	648
Kobe U.S. Midco 2, (9.25% Cash or 10.00% PIK), 9.25%, 11/1/26 (4)(7)	152	111
Methanex, 5.125%, 10/15/27	82	77
Methanex, 5.25%, 12/15/29 (6)	120	110
Methanex, 5.65%, 12/1/44	108	87
Windsor Holdings III, 8.50%, 6/15/30 (4)	760	781
		2,878

	Par/Shares	$ Value
(Amounts in 000s)		
Consumer Products 1.0%		
Acushnet, 7.375%, 10/15/28 (4)	300	307
Life Time, 5.75%, 1/15/26 (4)	372	364
Life Time, 8.00%, 4/15/26 (4)	455	454
Wolverine World Wide, 4.00%, 8/15/29 (4)	195	150
		1,275
Container 1.0%		
Ardagh Metal Packaging Finance USA, 6.00%, 6/15/27 (4)	560	542
Ball, 6.00%, 6/15/29	800	798
		1,340
Energy 11.8%		
Aethon United BR, 8.25%, 2/15/26 (4)	270	272
Antero Resources, 5.375%, 3/1/30 (4)	115	108
Antero Resources, 7.625%, 2/1/29 (4)	155	158
Archrock Partners, 6.25%, 4/1/28 (4)	145	142
Chesapeake Energy, 5.50%, 2/1/26 (4)	135	132
Chesapeake Energy, 5.875%, 2/1/29 (4)	150	144
Chesapeake Energy, 6.75%, 4/15/29 (4)	305	304
Comstock Resources, 6.75%, 3/1/29 (4)	310	285
Crescent Energy Finance, 9.25%, 2/15/28 (4)	860	888
Ferrellgas, 5.375%, 4/1/26 (4)	520	495
Gulfport Energy, 8.00%, 5/17/26 (4)	155	157
Hilcorp Energy I, 6.00%, 2/1/31 (4)	466	430
Hilcorp Energy I, 8.375%, 11/1/33 (4)	905	932
Kinetik Holdings, 5.875%, 6/15/30 (4)	705	673
Magnolia Oil & Gas Operating, 6.00%, 8/1/26 (4)	920	895
Matador Resources, 5.875%, 9/15/26	193	189
NGL Energy Operating, 7.50%, 2/1/26 (4)	610	611
NuStar Logistics, 5.625%, 4/28/27	167	164
NuStar Logistics, 6.00%, 6/1/26	300	299
Occidental Petroleum, 8.875%, 7/15/30	340	388
Range Resources, 4.75%, 2/15/30 (4)(6)	335	304
Range Resources, 8.25%, 1/15/29	130	134
Rockcliff Energy II, 5.50%, 10/15/29 (4)	140	130
Seadrill Finance, 8.375%, 8/1/30 (4)	1,000	1,022
SilverBow Resources, FRN, 3M TSFR + 7.75%, 13.138%, 12/15/28 (4)	565	554
Solaris Midstream Holdings, 7.625%, 4/1/26 (4)	165	160
Southwestern Energy, 4.75%, 2/1/32	370	329
Southwestern Energy, 5.375%, 3/15/30	195	185
Tallgrass Energy Partners, 6.00%, 3/1/27 (4)	370	355
Tallgrass Energy Partners, 6.00%, 12/31/30 (4)	300	270
Tallgrass Energy Partners, 7.50%, 10/1/25 (4)	185	186
Transocean, 6.80%, 3/15/38	175	131
Transocean, 8.75%, 2/15/30 (4)	195	199

(Amounts in 000s)	Par/Shares	$ Value
Transocean, 11.50%, 1/30/27 (4)(6)	335	348
Transocean Aquila, 8.00%, 9/30/28 (4)	240	240
Venture Global Calcasieu Pass, 6.25%, 1/15/30 (4)	850	835
Venture Global LNG, 8.125%, 6/1/28 (4)	540	535
Venture Global LNG, 8.375%, 6/1/31 (4)	1,165	1,145
Venture Global LNG, 9.50%, 2/1/29 (4)	590	608
		15,336
Entertainment & Leisure 4.6%		
Carnival, 7.00%, 8/15/29 (4)	305	310
Carnival, 7.625%, 3/1/26 (4)(6)	525	528
Carnival, 9.875%, 8/1/27 (4)	160	167
Carnival, 10.50%, 6/1/30 (4)(6)	580	618
CDI Escrow Issuer, 5.75%, 4/1/30 (4)	455	426
Cedar Fair, 6.50%, 10/1/28	740	725
Cinemark USA, 5.25%, 7/15/28 (4)(6)	515	464
Live Nation Entertainment, 4.75%, 10/15/27 (4)(6)	580	545
Royal Caribbean Cruises, 5.50%, 4/1/28 (4)	230	219
Royal Caribbean Cruises, 8.25%, 1/15/29 (4)	525	549
Royal Caribbean Cruises, 9.25%, 1/15/29 (4)	280	298
Royal Caribbean Cruises, 11.625%, 8/15/27 (4)	345	374
SeaWorld Parks & Entertainment, 5.25%, 8/15/29 (4)(6)	365	333
Six Flags Entertainment, 7.25%, 5/15/31 (4)(6)	445	429
		5,985
Financial 8.7%		
Acrisure, 7.00%, 11/15/25 (4)	520	512
Acrisure, 10.125%, 8/1/26 (4)	518	534
AG TTMT Escrow Issuer, 8.625%, 9/30/27 (4)	335	347
Alliant Holdings Intermediate, 6.75%, 10/15/27 (4)	1,260	1,205
AmWINS Group, 4.875%, 6/30/29 (4)	265	238
Enact Holdings, 6.50%, 8/15/25 (4)	915	905
GTCR AP Finance, 8.00%, 5/15/27 (4)	165	164
HUB International, 5.625%, 12/1/29 (4)	180	163
HUB International, 7.00%, 5/1/26 (4)	365	363
HUB International, 7.25%, 6/15/30 (4)	1,085	1,109
Jones Deslauriers Insurance Management, 8.50%, 3/15/30 (4)	559	579
Jones Deslauriers Insurance Management, 10.50%, 12/15/30 (4) (6)	645	666
Midcap Financial Issuer Trust, 5.625%, 1/15/30 (4)	200	161
Midcap Financial Issuer Trust, 6.50%, 5/1/28 (4)	530	458
Navient, 5.50%, 3/15/29	960	836
Navient, 9.375%, 7/25/30	585	600
Navient, 11.50%, 3/15/31	600	645
OneMain Finance, 3.50%, 1/15/27	120	107
OneMain Finance, 5.375%, 11/15/29	150	135
OneMain Finance, 9.00%, 1/15/29	1,365	1,406

	Par/Shares	$ Value
(Amounts in 000s)		
Osaic Holdings, 10.75%, 8/1/27 (4)(6)	210	212
		11,345
Food 0.6%		
BellRing Brands, 7.00%, 3/15/30 (4)	340	345
Darling Ingredients, 6.00%, 6/15/30 (4)	465	447
		792
Forest Products 0.2%		
Cascades, 5.125%, 1/15/26 (4)	260	250
		250
Gaming 3.4%		
Caesars Entertainment, 7.00%, 2/15/30 (4)	810	809
Caesars Entertainment, 8.125%, 7/1/27 (4)	820	834
CCM Merger, 6.375%, 5/1/26 (4)	235	226
Churchill Downs, 6.75%, 5/1/31 (4)	510	501
International Game Technology, 6.25%, 1/15/27 (4)	420	418
Light & Wonder International, 7.00%, 5/15/28 (4)	145	145
Light & Wonder International, 7.25%, 11/15/29 (4)	540	541
Light & Wonder International, 7.50%, 9/1/31 (4)	150	152
Ontario Gaming GTA, 8.00%, 8/1/30 (4)	355	360
Scientific Games Holdings, 6.625%, 3/1/30 (4)	355	318
Wynn Resorts Finance, 5.125%, 10/1/29 (4)	200	180
		4,484
Health Care 5.2%		
AthenaHealth Group, 6.50%, 2/15/30 (4)(6)	385	333
Avantor Funding, 4.625%, 7/15/28 (4)	215	201
Bausch & Lomb Escrow, 8.375%, 10/1/28 (4)	570	583
CHS, 5.25%, 5/15/30 (4)	275	215
CHS, 6.00%, 1/15/29 (4)	205	173
CHS, 6.875%, 4/1/28 (4)	180	95
CHS, 6.875%, 4/15/29 (4)	375	220
CHS, 8.00%, 3/15/26 (4)	185	179
CHS, 8.00%, 12/15/27 (4)	320	302
IQVIA, 6.50%, 5/15/30 (4)	200	202
LifePoint Health, 9.875%, 8/15/30 (4)	137	133
LifePoint Health, 11.00%, 10/15/30 (4)	440	442
Medline Borrower, 5.25%, 10/1/29 (4)	183	165
RegionalCare Hospital Partners Holdings, 9.75%, 12/1/26 (4)	423	408
Select Medical, 6.25%, 8/15/26 (4)	530	525
Tenet Healthcare, 6.125%, 10/1/28	290	281
Tenet Healthcare, 6.125%, 6/15/30	310	301
Tenet Healthcare, 6.875%, 11/15/31	290	286
Teva Pharmaceutical Finance Netherlands III, 4.75%, 5/9/27	240	225
Teva Pharmaceutical Finance Netherlands III, 5.125%, 5/9/29	245	228
Teva Pharmaceutical Finance Netherlands III, 7.875%, 9/15/29	595	620
Teva Pharmaceutical Finance Netherlands III, 8.125%, 9/15/31	665	700

	Par/Shares	$ Value
(Amounts in 000s)		
		6,817
Information Technology 5.0%		
Boxer Parent, 7.125%, 10/2/25 (4)	180	180
Boxer Parent, 9.125%, 3/1/26 (4)	450	449
Central Parent, 7.25%, 6/15/29 (4)	1,075	1,072
Central Parent, 8.00%, 6/15/29 (4)	600	614
Cloud Software Group, 9.00%, 9/30/29 (4)	1,445	1,299
Entegris Escrow, 5.95%, 6/15/30 (4)	1,460	1,411
Gen Digital, 6.75%, 9/30/27 (4)	440	443
Gen Digital, 7.125%, 9/30/30 (4)(6)	417	426
Match Group Holdings II, 4.625%, 6/1/28 (4)	305	281
Match Group Holdings II, 5.625%, 2/15/29 (4)	115	110
McAfee, 7.375%, 2/15/30 (4)	280	241
		6,526
Lodging 0.3%		
Hilton Domestic Operating, 4.875%, 1/15/30	180	169
Hilton Domestic Operating, 5.75%, 5/1/28 (4)	165	162
		331
Manufacturing 0.2%		
Emerald Debt Merger Sub, 6.625%, 12/15/30 (4)	210	209
		209
Metals & Mining 2.4%		
Arsenal AIC Parent, 8.00%, 10/1/30 (4)	345	352
ATI, 5.125%, 10/1/31	235	207
ATI, 5.875%, 12/1/27	480	463
ATI, 7.25%, 8/15/30	380	384
Carpenter Technology, 7.625%, 3/15/30	850	863
GrafTech Global Enterprises, 9.875%, 12/15/28 (4)	255	200
Hecla Mining, 7.25%, 2/15/28	300	297
Hudbay Minerals, 6.125%, 4/1/29 (4)	120	113
TMS International, 6.25%, 4/15/29 (4)	375	298
		3,177
Real Estate Investment Trust Securities 1.2%		
Service Properties Trust, 7.50%, 9/15/25	285	286
Service Properties Trust, 8.625%, 11/15/31 (4)	1,315	1,346
		1,632
Restaurants 0.4%		
Dave & Buster's, 7.625%, 11/1/25 (4)	535	536
		536
Retail 1.4%		
At Home Group, 4.875%, 7/15/28 (4)	125	37
Bath & Body Works, 6.625%, 10/1/30 (4)	315	312
Bath & Body Works, 6.75%, 7/1/36	265	246
Bath & Body Works, 6.95%, 3/1/33	115	107
Bath & Body Works, 9.375%, 7/1/25 (4)	150	156

	Par/Shares	$ Value
(Amounts in 000s)		
PetSmart, 7.75%, 2/15/29 (4)	580	547
QVC, 4.45%, 2/15/25 (6)	405	377
		1,782
Satellites 1.1%		
Connect Finco, 6.75%, 10/1/26 (4)	960	922
Intelsat Jackson Holdings, 6.50%, 3/15/30 (4)	340	314
Viasat, 7.50%, 5/30/31 (4)	340	243
		1,479
Services 4.2%		
Albion Financing 1, 6.125%, 10/15/26 (4)(6)	290	281
Albion Financing 2, 8.75%, 4/15/27 (4)	200	190
Allied Universal Holdco, 9.75%, 7/15/27 (4)	563	517
eG Global Finance, 6.25%, 10/30/25 (EUR)	135	146
eG Global Finance, 12.00%, 11/30/28 (4)	380	395
GFL Environmental, 6.75%, 1/15/31 (4)	250	253
GTCR W-2 Merger, 7.50%, 1/15/31 (4)	980	998
Presidio Holdings, 8.25%, 2/1/28 (4)	450	437
Prime Security Services Borrower, 5.75%, 4/15/26 (4)	185	183
Prime Security Services Borrower, 6.25%, 1/15/28 (4)	240	230
Ritchie Bros Holdings, 6.75%, 3/15/28 (4)	140	143
Ritchie Bros Holdings, 7.75%, 3/15/31 (4)	293	304
TK Elevator Holdco, 7.625%, 7/15/28 (4)	639	603
TK Elevator U.S. Newco, 5.25%, 7/15/27 (4)	890	843
		5,523
Transportation 0.3%		
Watco, 6.50%, 6/15/27 (4)	370	358
		358
Utilities 6.2%		
Calpine, 5.00%, 2/1/31 (4)	295	259
Calpine, 5.125%, 3/15/28 (4)	400	376
PG&E, 5.00%, 7/1/28	358	340
PG&E, 5.25%, 7/1/30 (6)	615	579
Talen Energy Supply, 8.625%, 6/1/30 (4)	1,037	1,084
Terraform Global Operating, 6.125%, 3/1/26 (4)	555	538
Vistra, VR, 7.00% (4)(8)(9)	2,020	1,909
Vistra, VR, 8.00% (4)(8)(9)	2,465	2,409
Vistra Operations, 7.75%, 10/15/31 (4)	565	578
		8,072
Wireless Communications 0.2%		
U.S. Cellular, 6.70%, 12/15/33	239	233
		233
Total Corporate Bonds (Cost $114,043)		**110,426**

	Par/Shares	$ Value
(Amounts in 000s)		
MUNICIPAL SECURITIES 0.5%		
Puerto Rico 0.5%		
Puerto Rico Commonwealth, GO, VR, 11/1/43 (10)	1,245	648
Total Municipal Securities (Cost $673)		**648**
SHORT-TERM INVESTMENTS 4.2%		
Money Market Funds 4.2%		
T. Rowe Price Government Reserve Fund, 5.42% (11)(12)	5,508	5,508
Total Short-Term Investments (Cost $5,508)		**5,508**
SECURITIES LENDING COLLATERAL 7.3%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 7.3%		
Money Market Funds 7.3%		
T. Rowe Price Government Reserve Fund, 5.42% (11)(12)	9,562	9,562
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		**9,562**
Total Securities Lending Collateral (Cost $9,562)		**9,562**
Total Investments in Securities 106.2% of Net Assets (Cost $142,260)		**$ 138,306**

‡ Par/Shares and Notional Amount are denominated in U.S. dollars unless otherwise noted.

(1) Bank loan positions may involve multiple underlying tranches. In those instances, the position presented reflects the aggregate of those respective underlying tranches and the rate presented reflects the weighted average rate of the settled positions.

(2) Non-income producing

(3) See Note 2. Level 3 in fair value hierarchy.

(4) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to $91,451 and represents 70.2% of net assets.

(5)	Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $165 and represents 0.2% of net assets.
(6)	See Note 4. All or a portion of this security is on loan at November 30, 2023.
(7)	Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
(8)	Perpetual security with no stated maturity date.
(9)	Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
(10)	Contingent value instrument that only pays out if a portion of the territory's Sales and Use Tax outperforms the projections in the Oversight Board’s Certified Fiscal Plan.
(11)	Seven-day yield
(12)	Affiliated Companies
1M TSFR	One month term SOFR (Secured overnight financing rate)
3M TSFR	Three month term SOFR (Secured overnight financing rate)
6M USD LIBOR	Six month USD LIBOR (London interbank offered rate)
EUR	Euro
FRN	Floating Rate Note
GO	General Obligation
PIK	Payment-in-kind
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s)

SWAPS (0.1)%

Description	Notional Amount	$ Value	Initial $ Value	Unrealized $ Gain/(Loss)
CENTRALLY CLEARED SWAPS (0.1)%				
Credit Default Swaps, Protection Sold (0.1)%				
Protection Sold (Relevant Credit: CHS/ Community Health Systems, Caa3*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/26	216	(78)	(8)	(70)
Total Centrally Cleared Credit Default Swaps, Protection Sold				**(70)**
Total Centrally Cleared Swaps				**(70)**
Net payments (receipts) of variation margin to date				**73**
Variation margin receivable (payable) on centrally cleared swaps				**$ 3**

* Credit ratings as of November 30, 2023. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive		Deliver		Unrealized Gain/(Loss)
UBS Investment Bank	2/23/24	USD	893	EUR	818	$ (1)
Net unrealized gain (loss) on open forward currency exchange contracts						$ (1)

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended November 30, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	$ —	$ —	$ 94++
Totals	$ —#	$ —	$ 94+

Supplementary Investment Schedule

Affiliate	Value 05/31/23	Purchase Cost	Sales Cost	Value 11/30/23
T. Rowe Price Government Reserve Fund, 5.42%	$ 3,016	¤	¤	$ 15,070
Total				$ 15,070^

\# Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

\+ Investment income comprised $94 of dividend income and $0 of interest income.

¤ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was $15,070.

The accompanying notes are an integral part of these financial statements.

November 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

($000s, except shares and per share amounts)

Assets		
Investments in securities, at value (cost $142,260)	$	138,306
Interest receivable		2,343
Receivable for shares sold		339
Receivable for investment securities sold		159
Cash deposits on centrally cleared swaps		87
Cash		21
Due from affiliates		13
Variation margin receivable on centrally cleared swaps		3
Other assets		49
Total assets		141,320
Liabilities		
Obligation to return securities lending collateral		9,562
Payable for investment securities purchased		907
Payable for shares redeemed		384
Investment management fees payable		58
Unrealized loss on forward currency exchange contracts		1
Other liabilities		119
Total liabilities		11,031
NET ASSETS	**$**	**130,289**

STATEMENT OF ASSETS AND LIABILITIES

($000s, except shares and per share amounts)

Net Assets Consist of:		
Total distributable earnings (loss)	$	(26,234)
Paid-in capital applicable to 16,851,048 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized		156,523
NET ASSETS	**$**	**130,289**
NET ASSET VALUE PER SHARE		
Investor Class		
(Net assets: $56,467; Shares outstanding: 7,297,085)	**$**	**7.74**
Advisor Class		
(Net assets: $104; Shares outstanding: 13,474)	**$**	**7.70**
I Class		
(Net assets: $73,718; Shares outstanding: 9,540,489)	**$**	**7.73**

The accompanying notes are an integral part of these financial statements.

(Unaudited)

STATEMENT OF OPERATIONS

($000s)

			6 Months Ended 11/30/23
Investment Income (Loss)			
Income			
Interest		$	4,527
Dividend			97
Securities lending			18
Total income			4,642
Expenses			
Investment management			318
Shareholder servicing			
Investor Class	$ 58		
I Class	6		64
Prospectus and shareholder reports			
Investor Class	6		
I Class	3		9
Custody and accounting			93
Registration			43
Legal and audit			26
Proxy and annual meeting			2
Miscellaneous			9
Waived / paid by Price Associates			(178)
Total expenses			386
Net investment income			4,256

(Unaudited)

STATEMENT OF OPERATIONS

($000s)

	6 Months Ended 11/30/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(1,320)
Swaps	56
Options written	7
Forward currency exchange contracts	2
Net realized loss	(1,255)
Change in net unrealized gain / loss	
Securities	4,643
Swaps	(33)
Forward currency exchange contracts	(8)
Change in net unrealized gain / loss	4,602
Net realized and unrealized gain / loss	3,347
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 7,603**

The accompanying notes are an integral part of these financial statements.

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 4,256	$ 6,415
Net realized loss	(1,255)	(2,189)
Change in net unrealized gain / loss	4,602	(3,520)
Increase in net assets from operations	7,603	706
Distributions to shareholders		
Net earnings		
Investor Class	(1,826)	(2,953)
Advisor Class	(4)	(9)
I Class	(2,421)	(3,780)
Decrease in net assets from distributions	(4,251)	(6,742)
Capital share transactions*		
Shares sold		
Investor Class	19,994	27,921
Advisor Class	358	1,960
I Class	31,192	31,102
Distributions reinvested		
Investor Class	1,691	2,451
Advisor Class	3	7
I Class	1,914	2,103
Shares redeemed		
Investor Class	(11,927)	(26,896)
Advisor Class	(637)	(1,690)
I Class	(22,750)	(15,350)
Increase in net assets from capital share transactions	19,838	21,608

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
Net Assets		
Increase during period	23,190	15,572
Beginning of period	107,099	91,527
End of period	**$ 130,289**	**$ 107,099**
*Share information (000s)		
Shares sold		
Investor Class	2,629	3,646
Advisor Class	48	258
I Class	4,102	4,080
Distributions reinvested		
Investor Class	221	322
Advisor Class	–	1
I Class	251	277
Shares redeemed		
Investor Class	(1,566)	(3,518)
Advisor Class	(85)	(220)
I Class	(2,979)	(2,007)
Increase in shares outstanding	2,621	2,839

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Credit Opportunities Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks a combination of long-term capital appreciation and high income. The fund has three classes of shares: the Credit Opportunities Fund (Investor Class), the Credit Opportunities Fund–Advisor Class (Advisor Class), and the Credit Opportunities Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a $500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes and investment income are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets; during the six months ended November 30, 2023, the Advisor Class incurred less than $1,000 in these fees.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

The FASB issued Accounting Standards Update (ASU), ASU 2020–04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on November 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities[1]	$ —	$ 111,331	$ —	$ 111,331
Bank Loans	—	10,114	424	10,538
Common Stocks	1,202	—	—	1,202
Convertible Preferred Stocks	—	—	165	165
Short-Term Investments	5,508	—	—	5,508
Securities Lending Collateral	9,562	—	—	9,562
Total	$ 16,272	$ 121,445	$ 589	$ 138,306
Liabilities				
Swaps*	$ —	$ 70	$ —	$ 70
Forward Currency Exchange Contracts	—	1	—	1
Total	$ —	$ 71	$ —	$ 71

[1] Includes Convertible Bonds, Corporate Bonds and Municipal Securities.
* The fair value presented includes cumulative gain (loss) on centrally cleared swaps; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended November 30, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust portfolio duration and credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of November 30, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

($000s)	**Location on Statement of Assets and Liabilities**	**Fair Value***
Liabilities		
Foreign exchange derivatives	Forwards	$ 1
Credit derivatives	Centrally Cleared Swaps	70
Total		$ 71

* The fair value presented includes cumulative gain (loss) on centrally cleared swaps; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended November 30, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

($000s)	Location of Gain (Loss) on Statement of Operations			
	Options Written	Forward Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)				
Foreign exchange derivatives	$ —	$ 2	$ —	$ 2
Credit derivatives	7	—	56	63
Total	$ 7	$ 2	$ 56	$ 65
Change in Unrealized Gain (Loss)				
Foreign exchange derivatives	$ —	$ (8)	$ —	$ (8)
Credit derivatives	—	—	(33)	(33)
Total	$ —	$ (8)	$ (33)	$ (41)

Counterparty Risk and Collateral The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with a counterparty, subject to minimum transfer amounts that typically range from $100,000 to $250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of November 30, 2023, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of November 30, 2023, cash of $87,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended November 30, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

Options The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. The fund may buy or sell options that can be settled either directly with the counterparty (OTC option) or through a central clearinghouse (exchange-traded option). Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses on the accompanying Statement of Operations; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss on the accompanying Statement of Operations. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the six months ended November 30, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally less than 1% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss on the accompanying Statement of Operations upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss on the accompanying Statement of Operations. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss on the accompanying Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of November 30, 2023, the notional amount of protection sold by the fund totaled $216,000 (0.2% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the six months ended November 30, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 0% and 3% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

Noninvestment-Grade Debt The fund invests, either directly or through its investment in other T. Rowe Price funds, in noninvestment-grade debt, including “high yield” or “junk” bonds or leveraged loans. Noninvestment-grade debt issuers are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. The noninvestment-grade debt market may experience sudden and sharp price swings due to a variety of factors that may decrease the ability of issuers to make principal and interest payments and adversely affect the liquidity or value, or both, of such securities. Accordingly, securities issued by such companies carry a higher risk of default and should be considered speculative.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Bank Loans The fund invests in bank loans, which represent an interest in amounts owed by a borrower to a syndicate of lenders. Bank loans are generally noninvestment grade and often involve borrowers whose financial condition is highly leveraged. The fund may invest in fixed and floating rate loans, which may include senior floating rate loans; secured and unsecured loans, second lien or more junior loans; and bridge loans or bridge facilities. Certain bank loans may be revolvers which are a form of senior bank debt, where the borrower can draw down the credit of the revolver when it needs cash and repays the credit when the borrower has excess cash. Certain loans may be “covenant-lite” loans, which means the loans contain fewer maintenance covenants than other loans (in some cases, none) and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. As a result of these risks, the fund’s exposure to losses may be increased.

Bank loans may be in the form of either assignments or participations. A loan assignment transfers all legal, beneficial, and economic rights to the buyer, and transfer typically requires consent of both the borrower and agent. In contrast, a loan participation generally entitles the buyer to receive the cash flows from principal, interest, and any fee payments on a portion of a loan; however, the seller continues to hold legal title to that portion of the loan. As a result, the buyer of a loan participation generally has no direct recourse against the borrower and is exposed to credit risk of both the borrower and seller of the participation.

Bank loans often have extended settlement periods, generally may be repaid at any time at the option of the borrower, and may require additional principal to be funded at the borrowers' discretion at a later date (e.g. unfunded commitments and revolving debt instruments). Until settlement, the fund maintains liquid assets sufficient to settle its unfunded loan commitments. The fund reflects both the funded portion of a bank loan as well as its unfunded commitment in the Portfolio of Investments. However, if a credit agreement provides no initial funding of a tranche, and funding of the full commitment at a future date(s) is at the borrower's discretion and considered uncertain, a loan is reflected in the Portfolio of Investments only if, and only to the extent that, the fund has actually settled a funding commitment.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At November 30, 2023, the value of loaned securities was $9,036,000; the value of cash collateral and related investments was $9,562,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $33,806,000 and $18,076,000, respectively, for the six months ended November 30, 2023.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/ tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of May 31, 2023, the fund had $20,796,000 of available capital loss carryforwards.

At November 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was $142,266,000. Net unrealized loss aggregated $4,039,000 at period-end, of which $1,684,000 related to appreciated investments and $5,723,000 related to depreciated investments.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.27% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.260% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At November 30, 2023, the effective annual group fee rate was 0.29%.

The Investor Class and Advisor Class are each subject to a contractual expense limitation through the expense limitation dates indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage;

non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended November 30, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of $931,000 remain subject to repayment by the fund at November 30, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	Advisor Class	I Class
Expense limitation/I Class Limit	0.81%	0.91%	0.01%
Expense limitation date	09/30/25	09/30/25	09/30/25
(Waived)/repaid during the period ($000s)	$(75)	$(1)	$(102)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the six months ended November 30, 2023, expenses incurred pursuant to these service agreements were $56,000 for Price Associates; $37,000 for T. Rowe Price Services, Inc.; and less than $1,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended November 30, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	7,576,206	188,888
Mark J. Parrell	7,575,483	189,171
Kellye L. Walker	7,575,715	189,379
Eric L. Veiel	7,575,575	189,078

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

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T. Rowe Price

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

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