



## Credit Opportunities Fund Investor Class (PRCPX)

This semi-annual shareholder report contains important information about Credit Opportunities Fund (the "fund") for the period of June 1, 2024 to November 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

### What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

|  | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--|--------------------------------|---|
| Credit Opportunities Fund - Investor Class | \$42                           | 0.81%   |

### What are some fund statistics?

| Fund Statistics              |           |                         |       |
|------------------------------|-----------|-------------------------|-------|
| Total Net Assets (000s)      | \$232,247 |                         |       |
| Number of Portfolio Holdings | 315       | Portfolio Turnover Rate | 20.5% |

### What did the fund invest in?

| Credit Quality Allocation* (as a % of Net Assets) |      |
|---|------|
| BBB/BB Rated and Above                            | 3.0% |
| BB Rated  | 20.2 |
| BB/B Rated  | 17.4 |
| B Rated   | 26.5 |
| B/CCC Rated                                       | 6.3  |
| CCC Rated and Below                               | 13.8 |
| Not Rated   | 6.5  |
| Short-Term Holdings                               | 6.3  |

| Top Ten Holdings (as a % of Net Assets) |      |
|---|------|
| Vistra                                  | 4.0% |
| Talen Energy Supply                     | 2.1  |
| Venture Global LNG                      | 2.1  |
| Cloud Software Group                    | 1.9  |
| CCO Holdings                            | 1.8  |
| Asurion                                 | 1.7  |
| HUB International                       | 1.7  |
| TransDigm                               | 1.7  |
| DISH DBS                                | 1.6  |
| Navient                                 | 1.6  |

\*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.

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