



FACT SHEET

Credit Opportunities Fund - I Class

As of September 30, 2018



Portfolio Manager:
Rodney M. Rayburn

Managed Fund Since:
2015

Joined Firm:
2014

FUND INFORMATION

Symbol	TCRRX
CUSIP	87279J307
Inception Date of Fund	November 29, 2016
Benchmark	Bloomberg Barclays US HY 2% Iss Cap Index
Expense Information (as of the most recent Prospectus)*	1.41% (Gross) 0.67% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$14.10 (Gross) \$6.70 (Net)
12B-1 Fee	-
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	54.9%
Total Assets (all share classes)	\$65,228,343
Percent of Portfolio in Cash	3.8%
Beta	-

*The fund's net expense ratio reflects a credit received from investing in other T. Rowe Price funds. The fund will always receive a credit if it invests in other T. Rowe Price funds but the credit will vary each year based on the amount invested. Figure is equivalent to the annual Operating Expense ratio.

**The redemption fee applies on shares held for 90 days or less.

†Portfolio Turnover represents 1 year period ending 12/31/17.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
				Three Years	Since Inception 4/29/14		
Credit Opportunities Fund - I Class	2.07%	2.35%	3.00%	7.10%	2.41%	5.54%	5.22%
Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index	2.40	2.57	3.05	8.15	4.63	-	-

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (11/29/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

^oExcludes the effect of contractual expense limitation arrangements.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks a combination of long-term capital appreciation and high income.

High conviction concentrated high yield portfolio based on rigorous fundamental credit research.

The fund/portfolio/strategy will normally invest at least 80% of its assets in corporate holdings and securities rated below investment-grade, including up to 50% of assets in bank loans.

Opportunistically invest in select special credit situations although core high-yield remains the majority of exposure.

BENEFITS AND RISKS

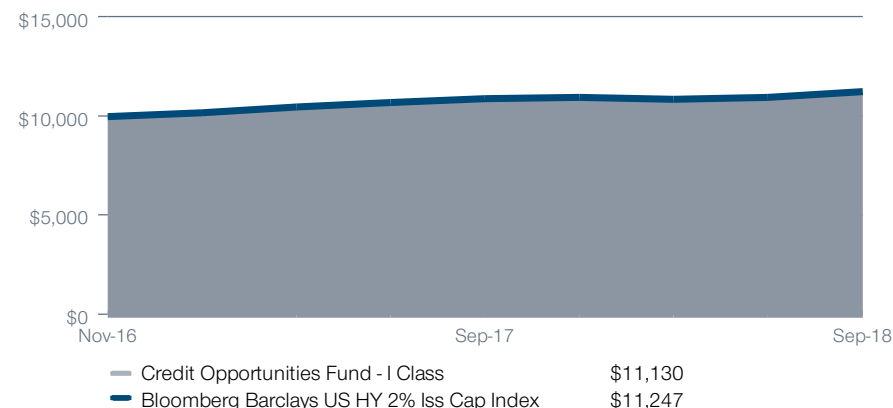
Offers high income potential and capital appreciation by primarily investing in below investment-grade corporate bonds and floating rate bank loans through a concentrated approach.

Provides investors access to the special credit situations within the high-yield opportunity set on a highly selective basis with acute emphasis on downside protection and risk-adjusted returns.

Fixed-income securities are subject to credit risk (high yield bonds carry a greater default risk than higher-rated bonds), liquidity risk, call risk, and interest-rate risk.

CUMULATIVE RETURNS

Growth of \$10,000



TOP 10 ISSUERS

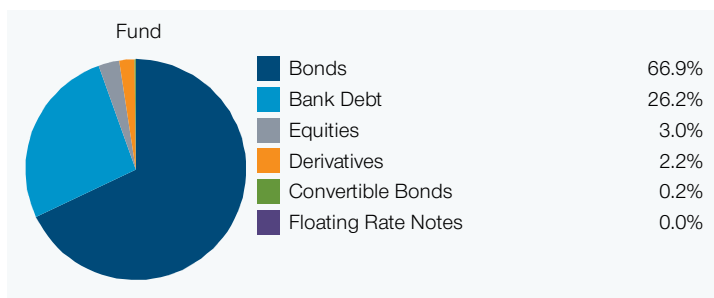
	Industry	% of Fund
Asurion	Wireless Communications	5.0%
INTELSAT	Satellites	4.6
Kronos	Services	4.5
Charter Communications	Cable Operators	4.0
IHEARTMEDIA	Broadcasting	3.5
HCA	Health Care	2.4
Valeant Pharmaceuticals	Health Care	2.2
NRG Energy	Utilities	2.0
INTERNATIONAL GAME TECHNOLOGY	Gaming	1.8
TESLA	Automotive	1.6

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	High Yield Bond

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

ASSET ALLOCATION



GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Middle East & Africa	Pacific Ex Japan	Reserves
Credit Opportunities Fund - I Class	84.6%	10.4%	1.2%	0.0%	3.8%
Bloomberg Barclays US HY 2% Iss Cap Index	89.3	9.9	0.0	0.8	0.0
Over/Underweight	-4.7	0.5	1.2	-0.8	3.8

CREDIT QUALITY DIVERSIFICATION

	BBB/BB & Abv	BB	BB/B	B	B/CCC	CCC & Below	Default	Equities	Not Rated	Short-Term
Credit Opportunities Fund - I Class	1.4%	18.8%	15.4%	29.6%	11.2%	11.8%	3.2%	3.0%	1.8%	3.8%
Bloomberg Barclays US HY 2% Iss Cap Index	5.1	32.7	16.4	27.8	8.4	9.5	0.0	0.0	0.2	0.0
Over/Underweight	-3.7	-13.9	-1.0	1.9	2.8	2.3	3.2	3.0	1.6	3.8

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

Additional Disclosures

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T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Sources for credit quality: Moody's Investors Service and Standard & Poor's (S&P); split ratings (e.g., BB/B and B/CCC) are assigned when the Moody's and S&P ratings differ. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps. All short-term holdings, regardless of ratings, are included with the cash positions.

Bloomberg Barclays data is based on the Returns Universe. The composition of the index is reset on the first day of each month; the holdings remain constant thereafter throughout the month until it is reset the following month.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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