



FACT SHEET

Credit Opportunities Fund

As of March 31, 2019



Portfolio Manager:
Rodney Rayburn

Managed Fund Since:
2015

Joined Firm:
2014

FUND INFORMATION

Symbol	PRCPX
CUSIP	87279J109
Inception Date of Fund	April 29, 2014
Benchmark	Bloomberg Barclays US HY 2% Iss Cap Index
Expense Information (as of the most recent Prospectus)*	1.49% (Gross) 0.92% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$14.90 (Gross) \$9.20 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	64.9%
Total Assets (all share classes)	\$67,504,456
Percent of Portfolio in Cash	3.9%
Beta	0.81

*The Fund operates under a contractual expense limitation that expires on September 30, 2020.

†Portfolio Turnover represents 1 year period ending 12/31/18.

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

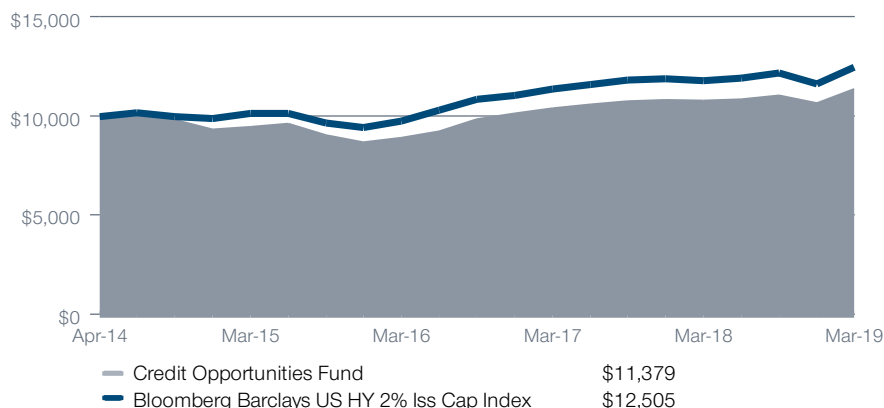
Offers high income potential and capital appreciation by primarily investing in below investment-grade corporate bonds and floating rate bank loans through a concentrated approach.

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



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Since Inception 4/29/14	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
Credit Opportunities Fund	6.64%	5.40%	8.48%	2.66%	5.39%	5.05%
Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index	7.26	5.93	8.56	4.65	–	–

Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, please call 1-855-405-6488 or visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

^oExcludes the effect of contractual expense limitation arrangements.

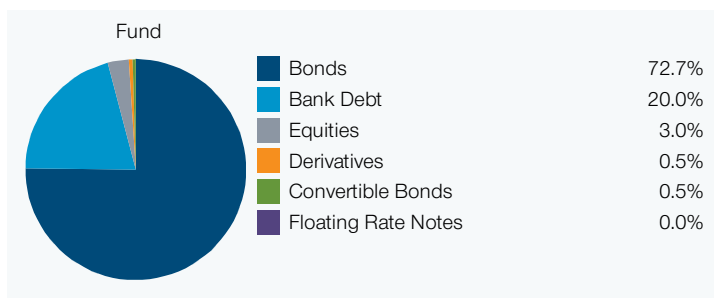
TOP 10 ISSUERS

	Industry	% of Fund
Asurion LLC	Wireless Communications	4.5%
Intelsat Jackson Holdings SA	Satellites	4.4
Kronos Inc/MA	Services	4.3
CHARTER COMM HOLDGS LLC	Cable Operators	4.0
iHeartCommunications Inc	Broadcasting	3.4
HCA Inc	Health Care	3.2
CSC Holdings LLC	Cable Operators	3.1
Bausch Health Cos Inc	Health Care	2.6
Avantor Inc	Health Care	2.0
NRG Energy Inc	Utilities	2.0

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ High Yield Bond
 Rated against 610 High Yield Bond funds, as of 3/31/2019, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

ASSET ALLOCATION



GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Middle East & Africa	Pacific Ex Japan	Reserves
Credit Opportunities Fund	88.5%	6.5%	1.1%	0.0%	3.9%
Bloomberg Barclays US HY 2% Iss Cap Index	89.9	9.4	0.0	0.7	0.0
Over/Underweight	-1.3	-2.9	1.1	-0.7	3.9

CREDIT QUALITY DIVERSIFICATION

	BBB/BB & Abv	BB	BB/B	B	B/CCC	CCC & Below	Default	Equities	Not Rated	Short-Term
Credit Opportunities Fund	2.8%	24.8%	12.5%	26.2%	8.9%	13.0%	3.4%	3.0%	1.6%	3.9%
Bloomberg Barclays US HY 2% Iss Cap Index	4.2	37.0	14.8	27.5	6.5	9.7	0.0	0.0	0.3	0.0
Over/Underweight	-1.4	-12.3	-2.2	-1.3	2.3	3.3	3.4	3.0	1.3	3.9

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

Morningstar rated the fund 4 stars among 610 High Yield Bond funds for the 3-year period (as applicable) ending 3/31/2019, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019, Bloomberg Index Services Ltd. Used with permission.

Derivative valuations are based on standard derivative market valuation methods.

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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201704-139748

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