



FACT SHEET

Dynamic Credit Fund- I Class

As of June 30, 2019



Portfolio Manager:
Saurabh Sud

Managed Fund Since:
2019

Joined Firm:
2018

FUND INFORMATION

Symbol	RPELX
CUSIP	77956H161
Inception Date of Fund	January 10, 2019
Benchmark	3 Month LIBOR in USD
Expense Information (as of the most recent Prospectus)*	1.83% (Gross) 0.61% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$18.30 (Gross) \$6.10 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	-
Total Assets (all share classes)	\$28,050,702
Percent of Portfolio in Cash	4.0%
Beta	-

* The I-Class operates under a contractual operating expense limitation that expires on April 30, 2021.
† Portfolio Turnover represents inception to the date of the report.

PERFORMANCE

(NAV, total return)

	Three Months	Since Inception 1/10/19	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
Dynamic Credit Fund- I Class	1.75%	3.67%	4.72%	3.43%
3 Month LIBOR in USD	0.63	1.22	-	-

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. Total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

^oExcludes the effect of contractual expense limitation arrangements.

INVESTMENT OBJECTIVE AND STRATEGY

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

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

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

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

BENEFITS AND RISKS

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

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

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

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

CUMULATIVE RETURNS

(This exhibit will be available after one-year of performance history in the class.)

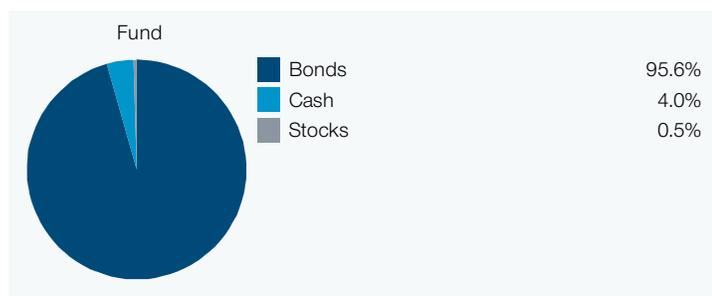
TOP 10 ISSUERS

	Industry	% of Fund
Verus Securitization Trust	CMO	3.7%
Edison International	Electric	2.4
Deephaven Residential Mortgage Trust	CMO	2.4
Encore Capital	Financial Other	2.2
Puerto Rico Commonwealth Aqueduct & Sewer Authority	Local Authorities	2.2
Berry Global	Capital Goods	2.2
Intelsat Jackson Holdings	Communications	2.2
First Data	Technology	2.1
Liberty Media	Communications	2.0
Allied Universal Holdco	Consumer Cyclical	1.8

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Nontraditional Bond

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

ASSET ALLOCATION**GEOGRAPHICAL DIVERSIFICATION**

	North America	Europe	Pacific Ex Japan	Middle East & Africa	Latin America	Reserves
Dynamic Credit Fund- I Class	73.2%	10.2%	6.1%	4.0%	2.5%	4.0%

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	BBB	BB	B	CCC	CC	Not Rated	Reserves
Dynamic Credit Fund- I Class	0.0%	21.7%	42.6%	27.6%	1.1%	2.2%	0.9%	4.0%

*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

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.

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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; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. 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.

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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