



# T. Rowe Price

## PORTFOLIO UPDATE

# Floating Rate Fund

As of March 31, 2024



**Portfolio Manager:**  
Paul Massaro

**Managed Fund Since:**  
2011

**Joined Firm:**  
2003

## INVESTMENT OBJECTIVE

The fund seeks high current income and, secondarily, capital appreciation.

## FUND INFORMATION

Symbol	PRFRX
CUSIP	87279B106
Inception Date of Fund	July 29, 2011
Benchmark	Morningstar LSTA Performing Loan Index
Expense Information (as of the most recent Prospectus)	0.78%
Fiscal Year End	May 31
12B-1 Fee	–

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Since Inception 7/29/11	
Floating Rate Fund	0.71%	2.13%	11.17%	5.49%	4.87%	4.05%	4.13%	8.31%
Morningstar LSTA Performing Loan Index	0.87	2.53	12.85	6.19	5.70	4.82	4.98	–

**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](https://www.troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

This fund could have greater price declines than a fund that invests primarily in high-quality bonds or loans: the loans and debt securities held by the fund are usually considered speculative and involve a greater risk of default and price decline than higher-rated bonds.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.

**RISK RETURN CHARACTERISTICS**

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Floating Rate Fund	6.10%	-0.19%	0.81	0.98	-0.51	0.46	1.65%
Morningstar LSTA Performing Loan Index	7.39	0.00	1.00	1.00	0.00	0.49	0.00

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**TOP 10 ISSUERS**

Comprising 23.1% of total net assets.

	Industry	% of Fund
Truist Insurance Holdings LLC	Financial	3.5%
UKG Inc	Services	3.4
HUB International Ltd	Financial	3.0
Applied Systems Inc	Info Tech	2.3
Asurion LLC	Wireless Communications	2.2
AssuredPartners Inc	Financial	2.1
Cloud Software Group Inc	Info Tech	1.8
Epicor Software Corp	Info Tech	1.7
UFC Holdings LLC	Entertainment & Leisure	1.6
BMC Software Inc	Info Tech	1.5

Issuers are as of the date indicated and are subject to change.

**PORTFOLIO CHARACTERISTICS**

	Floating Rate Fund	Morningstar LSTA Perform- ing Loan Index
Number of Holdings	322	1,347
Weighted Average Maturity	4.74 years	4.30 years
Weighted Average Duration	0.66 years	– years
Weighted Average Coupon	9.20%	–
Yield to Worst	8.32%	–
Percent of Portfolio in Cash	3.5%	–
Total Assets (all share classes)	3,524,414,371	–

**INDUSTRY DIVERSIFICATION**

	Finan- cial	Info Tech	Services	Health Care	Automotives	Enter- tain- ment & Leisure	Manu- factur- ing	Utilities	Energy	Aero- space & Defense	Other
Floating Rate Fund	17.5%	14.8%	10.9%	8.5%	4.8%	4.7%	3.7%	3.2%	2.9%	2.5%	23.0%
Morningstar LSTA Performing Loan Index	7.9	13.8	15.6	12.2	3.0	2.5	4.3	2.4	2.3	2.9	33.2
<b>Over/Underweight</b>	<b>9.7</b>	<b>1.0</b>	<b>-4.7</b>	<b>-3.8</b>	<b>1.8</b>	<b>2.2</b>	<b>-0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>-0.4</b>	<b>-10.2</b>

**CREDIT QUALITY DIVERSIFICATION**

	BBB/BB & Abv	BB	BB/B	B	B/CCC	CCC & Below	Not Rated	Short-Term
Floating Rate Fund	3.1%	11.6%	5.6%	59.8%	1.8%	10.6%	4.1%	3.5%
Morningstar LSTA Performing Loan Index	0.8	19.6	9.5	60.9	3.7	4.6	0.9	0.0
<b>Over/Underweight</b>	<b>2.3</b>	<b>-8.0</b>	<b>-3.9</b>	<b>-1.1</b>	<b>-2.0</b>	<b>6.0</b>	<b>3.2</b>	<b>3.5</b>

**MATURITY DIVERSIFICATION**

	0-2 Years	2-4 Years	4-7 Years	7-10 Years	10+ Years
Floating Rate Fund	4.4%	25.3%	62.6%	4.1%	0.0%

**Definitions**

Weighted Average Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

**Additional Disclosures**

**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 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.**

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

Industry classification was determined by T. Rowe Price's high yield industry structure.

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

Source for Credit Quality Diversification:

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 (NR). 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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Source for Maturity Diversification: T Rowe Price.

"Other" includes any categories not explicitly mentioned.

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

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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