

Institutional Floating Rate Fund (RPIFX)

As of December 31, 2025



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Paul Massaro	2009	2003

Investment Objective

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

General Information

CUSIP	77958B402
Inception Date	January 31, 2008
Benchmark	Morningstar LSTA Performing Loan Index
Expense Information (as of the most recent Prospectus)	0.57%

Market Commentary

Leveraged loans advanced in December, largely due to strong collateralized loan obligation (CLO) demand. The portion of the loan market trading above par trended higher, causing an uptick in repricing activity, which along with refinancing transactions, dominated the primary market. The dearth of new money opportunities and elevated cash balances due to some large paydowns provided technical support for the asset class. Higher credit qualities and all loan industries recorded gains.

The Bureau of Labor Statistics' (BLS) nonfarm payrolls report showed that U.S. employers added 64,000 jobs in November, ahead of estimates and a sharp rebound from the jobs lost in October. However, the unemployment rate rose to 4.6% in November, the highest level in over four years. The BLS later reported that U.S. inflation unexpectedly cooled in November. According to its consumer price index, prices rose 2.7% year over year, below estimates and down from a 3% rise in September. Core prices, which exclude volatile food and energy costs, rose 2.6% over the same period, the lowest level since March 2021. The Federal Reserve lowered its target range for the federal funds rate by 25 basis points to the 3.50%-3.75% range. During his post-meeting press conference, Fed Chair Jerome Powell noted that the fed funds rate is "within a broad range of estimates of its neutral value" and that policymakers are "well positioned to wait and see how the economy evolves," but he also referenced concerns about "significant downside risks" to the labor market.

Loan funds reported an outflow of USD 1.8 billion in December. According to J.P. Morgan, USD 60.1 billion in loans came to the market, although opportunistic repricing/refinancing transactions accounted for 80% of the total volume. The gross volume of CLOs, a key source of demand, was USD 30.7 billion. The Morningstar LSTA 12-month par-weighted leveraged loan default rate ticked lower to 1.23% from 1.25% in November.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield
Institutional Floating Rate Fund (RPIFX)	0.81	1.57	6.67	9.40	6.37	5.49	4.87	6.59
Morningstar LSTA Performing Loan Index (SPLST)	0.67	1.30	6.01	9.58	6.60	6.02	5.22	N/A

Past performance is not a guarantee or a reliable indicator of future results. 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.

The Fund's 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.

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Floating rate loans:** Transactions involving floating rate loans may have significantly longer settlement periods than more traditional bond investments (settlement can take longer than 7 and often involve borrowers whose financial condition is troubled or highly leveraged, which increases the risk that the fund may not receive its proceeds in a timely manner and that the fund may incur unexpected losses in order to pay redemption proceeds to its shareholders. See the prospectus for more detail on the fund's principal risks.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.
<https://prospectus-express.broadridge.com/summary.asp?doctype=pros&clientid=trowepli&fundid=77958B402>

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Institutional Floating Rate Fund	3.09	-0.08	0.96	0.96	-0.39	0.98	0.58
Morningstar LSTA Performing Loan Index	3.15	0.00	1.00	1.00	0.00	1.04	0.00

Past performance is not a guarantee or a reliable indicator of future results. Figures are calculated using monthly data and are net of fees.

Top 10 Issuers (%)	Industry	Fund
Applied Systems Inc	Info Tech	2.4
Alera Group Inc	Financial	2.0
Cloud Software Group Inc	Info Tech	1.9
Asurion LLC	Wireless	1.7
CRC Insurance Group LLC	Financial	1.6
HUB International Ltd	Financial	1.6
Sophia Holding II LP	Info Tech	1.6
X Corp	Info Tech	1.6
Duravant LLC	Manufacturing	1.5
UKG Inc	Services	1.5

Comprising 17.4% of total net assets.

Portfolio Characteristics	Fund	SPLST
Number of Holdings	339	1,275
Weighted Average Maturity	4.77 years	4.62 years
Weighted Average Effective Duration	0.46 years	N/A
Weighted Average Coupon	7.14%	N/A
Yield to Maturity	7.11%	8.00%
Total Assets (all share classes)	\$5,069,974,549	N/A
Percent of Portfolio in Cash	4.6%	N/A

Industry Diversification (%)	Fund	SPLST
Financial	18.4	9.5
Info Tech	16.1	14.6
Services	8.7	16.4
Health Care	7.8	10.9
Manufacturing	5.8	5.1
Automotives	4.1	2.9
Media	4.1	1.3
Utilities	3.8	2.7
Entertainment & Leisure	3.5	2.7
Other Telecommunications	3.3	0.9
Other	19.8	33.0

Credit Quality Diversification (%)	Fund	SPLST
BBB/BB & Abv	2.0	0.5
BB	12.6	18.9
BB/B	5.2	6.7
B	57.6	53.9
B/CCC	3.9	3.8
CCC & Below	9.4	4.1
CDS	0.0	0.0
Equities	0.3	0.0
Not Rated	4.3	12.1
Short- Term	4.6	0.0

Maturity Diversification (%)	Fund
0-2 Years	1.5
2-4 Years	28.2
4-7 Years	62.2
7-10 Years	3.3
10+ Years	0.2

Additional Disclosures & Definitions

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. Read it carefully.

Visit [Troweprice.com/glossary](http://troweprice.com/glossary) for a glossary of financial terminology.

Moody's, Morningstar, and S&P Global Market Intelligence do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit [Troweprice.com/marketdata](http://troweprice.com/marketdata) for additional legal notices & disclaimers.

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.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

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

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.

"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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2026 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see troweprice.com/ip) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

T. Rowe Price Investment Services, Inc., Distributor.

201705-152345 202601-4956636