

Institutional Floating Rate Fund



T. Rowe Price

(RPIFX)

As of February 28, 2026

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 declined in February as the artificial intelligence (AI) displacement narrative drove weakness in the technology sector, one of the largest loan market segments, and contributed to performance dispersion among loan industries. Despite resilient collateralized loan obligation (CLO) demand for higher-quality names, waning issuance amid cautious market sentiment and negative flows created technical headwinds for the asset class.

The flight to quality stemming from concerns regarding the disruptive potential of AI, escalating Middle East tensions, and worries about mixed economic data drove longer-term Treasury yields lower. The Bureau of Labor Statistics reported that U.S. employers added 130,000 jobs during January, well ahead of consensus forecasts and the highest monthly gain in over a year. The unemployment rate ticked lower to 4.3% from 4.4% in December. The Bureau of Economic Analysis (BEA) reported that its core (excluding food and energy) personal consumption expenditures price index, the Federal Reserve's preferred measure of inflation, rose 0.4% month over month (MoM) and 3.0% year over year in December, up from 0.2% and 2.8% in November, respectively. The BEA also indicated that U.S. economic growth slowed sharply in the fourth quarter to an annual rate of 1.4% compared with 4.4% in the third quarter. The Fed's January meeting minutes showed that policymakers remain divided regarding the path forward for monetary policy. The minutes revealed that the "vast majority of participants" believed the "downside risks to employment had moderated," but "the risk of more persistent inflation remained."

Loan funds reported an outflow of USD 2.4 billion in February. According to J.P. Morgan, issuance declined 81% from January's robust volume as USD 31.4 billion in loans came to the market. The gross volume of CLOs, a key source of demand, increased 33% MoM to USD 40.1 billion. The Morningstar LSTA 12-month par-weighted leveraged loan default rate rose to 1.38% from 1.29% at the end of January.

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

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield
Institutional Floating Rate Fund (RPIFX)	-0.89	-0.14	-0.95	4.73	8.02	5.89	5.45	4.66	6.48
Morningstar LSTA Performing Loan Index (SPLST)	-0.86	-0.54	-1.20	3.88	7.94	5.95	6.02	4.97	N/A

The 1-, 5-, and 10-year annualized returns as of 2025-12-31 were 6.67%, 6.37% and 5.49% for the Fund.

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 7and 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=trowepll&fundid=77958B402>

Risk Return Characteristics (Five Years ended February 28, 2026)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Institutional Floating Rate Fund	3.15	0.04	0.96	0.97	-0.10	0.77	0.56
Morningstar LSTA Performing Loan Index	3.22	0.00	1.00	1.00	0.00	0.78	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
Hologic Inc	Health Care	2.4
Applied Systems Inc	Info Tech	2.3
Alera Group Inc	Financial	1.9
Nielsen Finance LLC	Media	1.7
X Corp	Info Tech	1.7
Cloud Software Group Inc	Info Tech	1.6
TransDigm Group Inc	Aerospace & Defense	1.6
Duravant LLC	Manufacturing	1.6
Sophia Holding II LP	Info Tech	1.6
HUB International Ltd	Financial	1.4

Comprising 17.8% of total net assets.

Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

Portfolio Characteristics	Fund	SPLST
Number of Holdings	324	1,256
Weighted Average Maturity	4.87 years	4.62 years
Weighted Average Effective Duration	0.47 years	N/A
Weighted Average Coupon	6.98%	N/A
Yield to Maturity	7.34%	8.52%
Total Assets (all share classes)	\$4,924,061,796	N/A
Percent of Portfolio in Cash	4.3%	N/A

Industry Diversification (%)	Fund	SPLST
Financial	16.3	9.7
Info Tech	14.8	13.7
Health Care	10.4	11.1
Services	7.4	16.6
Manufacturing	5.8	5.4
Utilities	5.5	2.5
Media	4.9	1.3
Automotives	4.1	3.0
Entertainment & Leisure	3.5	2.7
Aerospace & Defense	3.1	3.5
Other	19.9	30.5

Credit Quality Diversification (%)	Fund	SPLST
BBB/BB & Abv	2.0	0.4
BB	12.4	17.7
BB/B	7.1	6.2
B	55.2	52.7
B/CCC	3.1	3.3
CCC & Below	9.0	3.7
CDS	0.0	0.0
Equities	0.4	0.0
Not Rated	6.5	15.9
Short- Term	4.3	0.0

Maturity Diversification (%)	Fund
0-2 Years	1.6
2-4 Years	24.3
4-7 Years	64.5
7-10 Years	5.1
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 for a glossary of financial terminology.

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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.

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.

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