



T. Rowe Price

FACT SHEET

Institutional Floating Rate Fund - F Class

As of March 31, 2024



Portfolio Manager:

Paul Massaro

Managed Fund Since:

2009

Joined Firm:

2003

FUND INFORMATION

| | |
|--|--|
| Symbol | PFFRX |
| CUSIP | 77958B105 |
| Inception Date of Fund | August 27, 2010 |
| Benchmark | Morningstar LSTA Performing Loan Index |
| Expense Information (as of the most recent Prospectus) | 0.70% |
| Fiscal Year End | May 31 |
| Total Annual Operating Expenses per \$1,000 | \$7.00 |
| 12B-1 Fee | - |
| Portfolio Holdings Turnover† | 51.7% |
| Total Assets (all share classes) | \$4,079,603,431 |
| Percent of Portfolio in Cash | 2.8% |
| Beta (5 Years) | 0.82 |

†Portfolio Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND STRATEGY

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

Invest primarily in institutional floating-rate bank loans (also known as leveraged loans) and other floating-rate debt securities with below investment-grade credit ratings.

Broadly diversified across 200-300 issuers, with strict exposure limits to manage risk.

At least 80% of assets are invested in floating-rate bank loans and corporate senior floating-rate notes issued by companies rated below investment grade.

A maximum of 20% of assets can be invested in fixed-rate debt securities, including high-yield bonds.

BENEFITS AND RISKS

The floating-rate feature virtually eliminates interest rate risk.

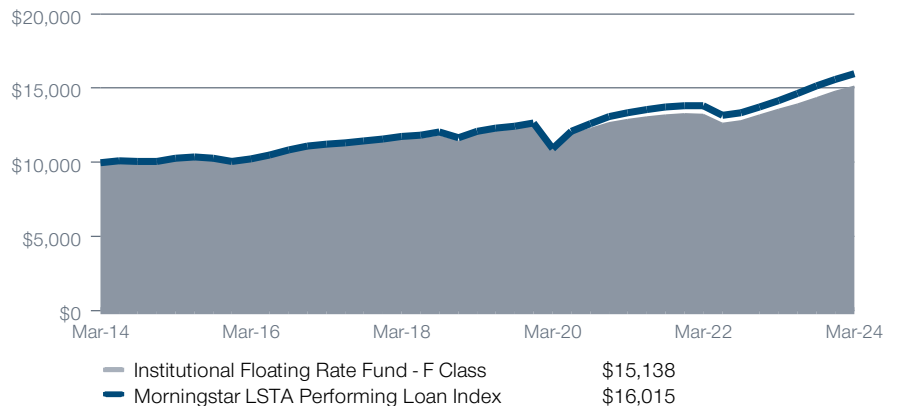
Bank loans typically rank higher in the capital structure for repayment.

Low historical return correlations with other asset classes, including high-yield bonds, make bank loans a diversifier for equity and fixed-income portfolios.

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.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

| | Three Months | One Year | Annualized | | | | 30-Day SEC Yield |
|--|--------------|----------|-------------|------------|-----------|---------------|------------------|
| | | | Three Years | Five Years | Ten Years | Fifteen Years | |
| Institutional Floating Rate Fund - F Class | 2.28% | 11.46% | 5.53% | 5.01% | 4.23% | 6.07% | 8.45% |
| Morningstar LSTA Performing Loan Index | 2.53 | 12.85 | 6.19 | 5.70 | 4.82 | 7.33 | - |

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. The average annual 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. The Institutional Floating Rate Fund - F Class shares the portfolio of an existing fund (the original share class of the fund is referred to as the "Institutional Class"). The total return figures for the F class shares show the performance data of the Institutional Class up to the inception date of the F class combined with the performance data of the F Class since its inception. The Institutional Floating Rate Fund - F Class inception date shown for the Institutional class is shown in the table above. The performance results of the Institutional Class have not been adjusted to reflect the administrative fee payments (AFP) associated with the F Class (up to a maximum annual rate of 0.15%). Had the AFP been included, the performance would have been lower.

TOP 10 ISSUERS

| | Industry | % of Fund |
|-------------------------------|-------------------------|-----------|
| UKG Inc | Services | 3.7% |
| Truist Insurance Holdings LLC | Financial | 3.5 |
| HUB International Ltd | Financial | 3.0 |
| Applied Systems Inc | Info Tech | 2.6 |
| Asurion LLC | Wireless Communications | 2.2 |
| AssuredPartners Inc | Financial | 2.1 |
| Cloud Software Group Inc | Info Tech | 1.8 |
| Epicor Software Corp | Info Tech | 1.6 |
| BMC Software Inc | Info Tech | 1.6 |
| UFC Holdings LLC | Entertainment & Leisure | 1.5 |

MORNINGSTAR™

| | |
|--|-----------|
| Overall Morningstar Rating™ | |
| Morningstar Category™ | Bank Loan |
| Rated against 214 Bank Loan funds, as of 3/31/2024, 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. Past performance is no guarantee of future results. | |

INDUSTRY DIVERSIFICATION

| | Finan- cial | Info Tech | Services | Health Care | Automo- tives | Enter- tain- ment & Leisure | Manu- factur- ing | Utilities | Energy | Media | Other |
|--|----------------|--------------|----------|----------------|------------------|--------------------------------------|-------------------------|-----------|--------|-------|-------|
| Institutional Floating Rate Fund - F Class | 17.2% | 15.0% | 11.2% | 8.2% | 4.9% | 4.7% | 3.8% | 3.5% | 2.9% | 2.6% | 23.3% |
| Morningstar LSTA Performing Loan Index | 7.9 | 13.8 | 15.6 | 12.2 | 3.0 | 2.5 | 4.3 | 2.4 | 2.3 | 1.7 | 34.4 |
| Over/Underweight | 9.3 | 1.2 | -4.5 | -4.0 | 1.9 | 2.2 | -0.5 | 1.1 | 0.6 | 0.9 | -11.0 |

CREDIT QUALITY DIVERSIFICATION

| | BBB/BB & Abv | BB | BB/B | B | B/CCC | CCC & Be- low | Not Rated | Short- Term |
|--|-----------------|-------|------|-------|-------|------------------|-----------|-------------|
| Institutional Floating Rate Fund - F Class | 3.1% | 12.1% | 5.3% | 59.5% | 1.8% | 11.4% | 4.0% | 2.8% |
| Morningstar LSTA Performing Loan Index | 0.8 | 19.6 | 9.5 | 60.9 | 3.7 | 4.6 | 0.9 | 0.0 |
| Over/Underweight | 2.3 | -7.5 | -4.3 | -1.4 | -1.9 | 6.8 | 3.1 | 2.8 |

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. Figures are calculated using monthly data and are net of fees.

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Morningstar rated the fund 4, 4, and 5 stars among 214, 206 and 169 Bank Loan funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, 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.

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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.

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 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.

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