

# Floating Rate Fund (PRFRX)

As of June 30, 2024



# T. Rowe Price

## General Information

CUSIP	87279B106
Inception Date	July 29, 2011
Benchmark	Morningstar LSTA Performing Loan Index
Expense Information (as of the most recent Prospectus)	0.78%

## Key Facts

Effective Duration	0.54 yrs
Portfolio Holdings Turnover <sup>(1)</sup>	47.6%
Number of Issuers	218
Total Assets	USD 3,662,121,082
Average Dollar Price of Bond	99.30
Weighted Average Maturity	4.91 yrs
Alpha	-0.21%
Standard Deviation	6.08%

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

## Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Bank Loan

Rated against 212 Bank Loan funds, as of 6/30/2024, 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.**

## Investment Objective & Strategy

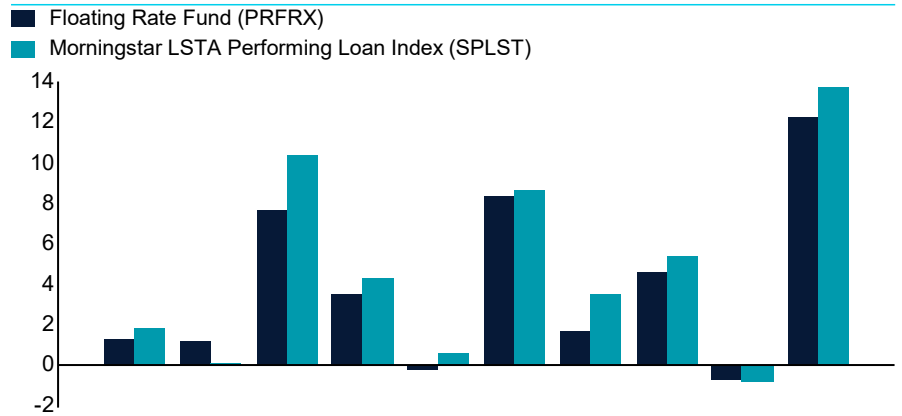
The fund seeks high current income and, secondarily, capital appreciation.

Invest primarily in 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 help 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.

## Calendar Year Returns (%) (NAV, total return)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PRFRX	1.38	1.19	7.67	3.47	-0.10	8.43	1.73	4.60	-0.69	12.29
SPLST	1.82	0.10	10.36	4.32	0.60	8.70	3.50	5.42	-0.77	13.72

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	Since Inception	30-Day SEC Yield
PRFRX	1.98	4.15	10.56	5.74	4.90	4.14	4.21	8.23
SPLST	1.94	4.52	11.47	6.33	5.75	4.89	5.04	N/A

**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](http://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.

**Risks: 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 days) 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. **Junk investing:** Issuers of junk bonds are usually not as strong financially and are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. See the prospectus for more detail on the fund's principal risks.

**Credit Quality**

Diversification (%)	Fund	SPLST
BBB/BB & Abv	2.5	0.5
BB	12.2	20.2
BB/B	5.0	8.1
B	57.9	62.0
B/CCC	1.8	3.5
CCC & Below	9.8	4.9
CDS	0.0	0.0
Not Rated	6.9	0.9
Short- Term	3.9	0.0

**Industry Diversification (%)**

	Fund	SPLST
Financial	17.9	8.1
Info Tech	16.6	13.7
Services	10.6	15.9
Health Care	8.9	11.9
Automotives	4.4	2.9
Entertainment & Leisure	4.2	2.3
Manufacturing	4.0	4.3
Utilities	3.3	2.5
Energy	3.1	2.4
Aerospace & Defense	2.8	3.0
Other	20.4	33.1

**Portfolio Management**

	Managed Since	Joined Firm
Paul Massaro	2011	2003

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

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Morningstar, Moody's 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 <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 4, 4, and 5 stars among 212, 207 and 167 Bank Loan funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, 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.

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. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

"Other" includes any categories not explicitly mentioned.

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

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

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

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

202406-3622993