



# T. Rowe Price

## FACT SHEET

# Floating Rate Fund

As of March 31, 2024



**Portfolio Manager:**

Paul Massaro

**Managed Fund Since:**

2011

**Joined Firm:**

2003

## 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
Total Annual Operating Expenses per \$1,000	\$7.80
12B-1 Fee	–
Portfolio Holdings Turnover†	47.6%
Total Assets (all share classes)	\$3,524,414,371
Percent of Portfolio in Cash	3.5%
Beta (5 Years)	0.81

†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 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.

## BENEFITS AND RISKS

The floating-rate feature virtually eliminates interest rate risk for most of the fund's assets.

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

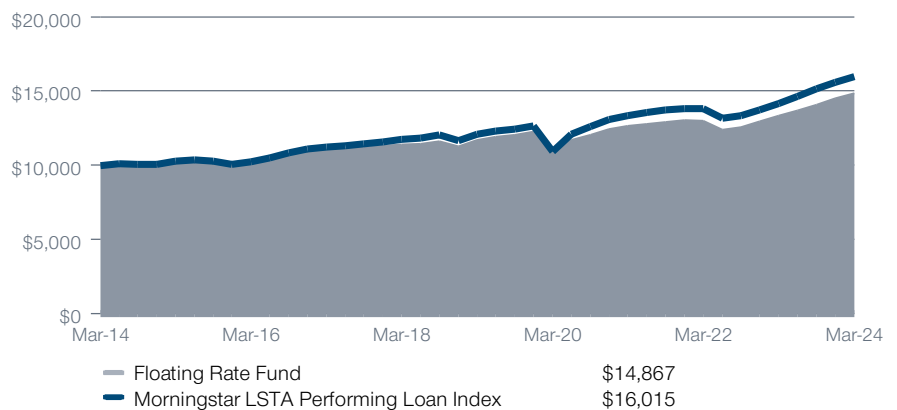
Low historical return correlations with other asset classes, including high-yield bonds, make bank loans a diversifier for equity and fixed-income portfolios.

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, and this fund could have greater price declines than a fund that invests primarily in high-quality bonds or loans.

Diversification cannot assure a profit or protect against loss in a declining market.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Annualized						30-Day SEC Yield
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 7/29/11	
Floating Rate Fund	2.13%	11.17%	5.49%	4.87%	4.05%	4.13%	8.31%
Morningstar LSTA Performing Loan Index	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 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.

TOP 10 ISSUERS

	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

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. <b>Past performance is no guarantee of future results.</b>	

INDUSTRY DIVERSIFICATION

	Finan- cial	Info Tech	Services	Health Care	Automo- tives	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
Over/Underweight	9.7	1.0	-4.7	-3.8	1.8	2.2	-0.6	0.8	0.6	-0.4	-10.2

CREDIT QUALITY DIVERSIFICATION

	BBB/BB & Abv	BB	BB/B	B	B/CCC	CCC & Be- low	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
Over/Underweight	2.3	-8.0	-3.9	-1.1	-2.0	6.0	3.2	3.5

## 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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