



T.RowePrice

SEMIANNUAL REPORT

November 30, 2023

T. ROWE PRICE

Institutional Floating Rate Fund

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Dear Investor

Major global stock and bond indexes produced mixed returns during the first half of your fund's fiscal year, the six-month period ended November 30, 2023. Nearly all equity benchmarks finished the period with positive results after a strong rally in November; however, rising U.S. Treasury yields left some fixed income sectors in negative territory.

Within the S&P 500 Index, the financials sector recovered from the failure of three large regional banks earlier in the year and recorded the best results for the period. The information technology sector also delivered strong gains as technology companies benefited from investor enthusiasm for artificial intelligence developments. Outside the U.S., stocks in developed markets generally outpaced their counterparts in emerging markets, although emerging Europe and Latin America produced very strong returns at the regional level.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 5.2% in the third quarter's revised estimate, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Although year-over-year earnings growth contracted in the first and second quarters of 2023, results were better than expected, and earnings growth turned positive again in the third quarter.

Inflation remained a concern for both investors and policymakers, but lower-than-expected inflation data in November helped spur a rally late in the period as many investors concluded that the Federal Reserve had reached the end of its hiking cycle. The Fed raised its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and then held rates steady for the remainder of the period.

Despite a drop in yields as investor sentiment shifted in November, intermediate- and longer-term U.S. Treasury yields finished the period notably higher. After starting the period at 3.64%, the yield on the benchmark 10-year Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling to 4.37% by the end of November. The rise in yields led to negative returns in some fixed income sectors, but both investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year as well as by increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission adopted new rules recently that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

Although semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

CREDIT QUALITY DIVERSIFICATION

	Percent of Net Assets	
	5/31/23	11/30/23
BBB/BB Rated and Above	2.6%	3.2%
BB Rated	11.7	14.0
BB/B Rated	7.5	7.1
B Rated	54.6	56.2
B/CCC Rated	1.2	2.0
CCC Rated and Below	12.0	9.5
Credit Default Swaps	—	—
Equities	0.2	0.1
Not Rated	3.8	3.4
Short-Term Holdings	6.4	4.5

Sources: 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. 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.

Short-term holdings are not rated.

Historical weightings reflect current ratings.

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TWENTY-FIVE LARGEST ISSUERS

	Percent of Net Assets 11/30/23
UKG	4.3%
Hub International	3.3
Applied Systems	2.5
Asurion	2.5
AssuredPartners	2.0
United Airlines	1.8
UFC	1.8
Epicor Software	1.7
USI Advantage	1.5
Filtration Group	1.4
Cloud Software	1.4
BMC Software	1.3
American Airlines	1.3
Alliant Holdings	1.2
Charter Next Generation	1.2
Duravant	1.2
CDK Global	1.2
GTCR W-2 Merger Sub	1.1
Medline Industries	1.1
Ascend Learning	1.1
Acrisure	1.1
Rivian Automotive	1.1
Gainwell	1.0
Ellucian	1.0
AthenaHealth Group	0.9
Total	40.0%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio. Holdings of the issuers are combined and may be shown in the Portfolio of Investments under their subsidiaries.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has three share classes: The original share class (Institutional Class) charges no distribution and service (12b-1) fee, F Class shares must be purchased through a financial intermediary and impose no 12b-1 fee but may make administrative fee payments at an annual rate of up to 0.15% of the class's average daily net assets, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

INSTITUTIONAL FLOATING RATE FUND

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Institutional Class			
Actual	\$1,000.00	\$1,067.40	\$2.95
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.15	2.88
F Class			
Actual	1,000.00	1,066.80	3.62
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.50	3.54
Z Class			
Actual	1,000.00	1,071.50	0.10
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.90	0.10

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Institutional Class was 0.57%, the F Class was 0.70%, and the Z Class was 0.02%.

T. ROWE PRICE INSTITUTIONAL FLOATING RATE FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Institutional Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 9.19	\$ 9.34	\$ 9.77	\$ 9.30	\$ 9.84	\$ 9.98
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.43	0.66	0.39	0.40	0.47	0.52
Net realized and unrealized gain/loss	0.18	(0.14)	(0.43)	0.47	(0.55)	(0.14)
Total from investment activities	0.61	0.52	(0.04)	0.87	(0.08)	0.38
Distributions						
Net investment income	(0.42)	(0.67)	(0.39)	(0.40)	(0.46)	(0.52)
NET ASSET VALUE						
End of period	\$ 9.38	\$ 9.19	\$ 9.34	\$ 9.77	\$ 9.30	\$ 9.84

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	6.74%	5.80%	(0.52)%	9.46%	(0.83)%	3.97%
Ratios to average net assets: ⁽²⁾						
Gross expenses before waivers/ payments by Price Associates	0.57% ⁽⁴⁾	0.57%	0.57%	0.58%	0.58%	0.57%
Net expenses after waivers/ payments by Price Associates	0.57% ⁽⁴⁾	0.57%	0.57%	0.58%	0.58%	0.57%
Net investment income	9.10% ⁽⁴⁾	7.17%	3.98%	4.12%	4.87%	5.25%
Portfolio turnover rate	27.2%	34.3%	45.5%	62.6%	72.6%	58.8%
Net assets, end of period (in millions)	\$ 3,642	\$ 3,674	\$ 5,990	\$ 3,505	\$ 1,704	\$ 3,376

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INSTITUTIONAL FLOATING RATE FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

F Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 9.18	\$ 9.34	\$ 9.76	\$ 9.29	\$ 9.83	\$ 9.98
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.42	0.64	0.38	0.39	0.46	0.51
Net realized and unrealized gain/ loss	0.18	(0.14)	(0.43)	0.46	(0.55)	(0.15)
Total from investment activities	0.60	0.50	(0.05)	0.85	(0.09)	0.36
Distributions						
Net investment income	(0.41)	(0.66)	(0.37)	(0.38)	(0.45)	(0.51)
NET ASSET VALUE						
End of period	\$ 9.37	\$ 9.18	\$ 9.34	\$ 9.76	\$ 9.29	\$ 9.83

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	6.68%	5.55%	(0.54)%	9.33%	(0.95)%	3.74%
Ratios to average net assets: ⁽²⁾						
Gross expenses before waivers/ payments by Price Associates	0.70% ⁽⁴⁾	0.70%	0.68%	0.72%	0.70%	0.69%
Net expenses after waivers/ payments by Price Associates	0.70% ⁽⁴⁾	0.70%	0.68%	0.72%	0.70%	0.69%
Net investment income	8.97% ⁽⁴⁾	6.91%	3.88%	4.01%	4.73%	5.14%
Portfolio turnover rate	27.2%	34.3%	45.5%	62.6%	72.6%	58.8%
Net assets, end of period (in millions)	\$ 300	\$ 355	\$ 739	\$ 622	\$ 372	\$ 488

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INSTITUTIONAL FLOATING RATE FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	3/10/20 ⁽¹⁾ Through 5/31/20
NET ASSET VALUE					
Beginning of period	\$ 9.17	\$ 9.34	\$ 9.77	\$ 9.30	\$ 9.45
Investment activities					
Net investment income ⁽²⁾⁽³⁾	0.45	0.65	0.44	0.45	0.10
Net realized and unrealized gain/loss	0.20	(0.10)	(0.43)	0.47	(0.15)
Total from investment activities	0.65	0.55	0.01	0.92	(0.05)
Distributions					
Net investment income	(0.45)	(0.72)	(0.44)	(0.45)	(0.10)
NET ASSET VALUE					
End of period	\$ 9.37	\$ 9.17	\$ 9.34	\$ 9.77	\$ 9.30

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	7.15%	6.12%	0.02%	10.06%	(0.46)%
Ratios to average net assets: ⁽³⁾					
Gross expenses before waivers/payments by Price Associates	0.57% ⁽⁵⁾	0.57%	0.57%	0.59%	0.57% ⁽⁵⁾
Net expenses after waivers/payments by Price Associates	0.02% ⁽⁵⁾	0.02%	0.02%	0.04%	0.02% ⁽⁵⁾
Net investment income	9.65% ⁽⁵⁾	7.04%	4.51%	4.68%	5.21% ⁽⁵⁾
Portfolio turnover rate	27.2%	34.3%	45.5%	62.6%	72.6%
Net assets, end of period (in thousands)	\$ 304	\$ 284	\$ 294,390	\$ 637,991	\$ 666,099

⁽¹⁾ Inception date

⁽²⁾ Per share amounts calculated using average shares outstanding method.

⁽³⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁵⁾ Annualized

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INSTITUTIONAL FLOATING RATE FUND

November 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†**Par/Shares \$ Value**

(Amounts in 000s)

BANK LOANS 85.3% (1)**Aerospace & Defense 2.0%**

Apple Bidco, FRN, 1M TSFR + 2.75%, 8.213%, 9/22/28	3,935	3,907
Apple Bidco, FRN, 1M TSFR + 4.00%, 9.348%, 9/22/28	3,915	3,912
Bleriot U.S. Bidco, FRN, 3M TSFR + 4.00%, 9.652%, 10/30/28	5,671	5,682
Brown Group Holding, FRN, 1M TSFR + 3.75%, 9.127%, 7/2/29	3,746	3,746
Dynasty Acquisition, FRN, 1M TSFR + 4.00%, 9.348%, 8/24/28	34,026	33,970
Peraton, FRN, 1M TSFR + 3.75%, 9.198%, 2/1/28	5,551	5,512
Peraton, FRN, 3M TSFR + 7.75%, 13.222%, 2/1/29	3,887	3,792
TransDigm, FRN, 1M TSFR + 3.25%, 2/28/31 (2)	5,565	5,559
TransDigm, FRN, 1M TSFR + 3.25%, 8.64%, 2/22/27	898	899
TransDigm, FRN, 1M TSFR + 3.25%, 8.64%, 8/24/28	11,841	11,844
		78,823

Airlines 3.2%

AAdvantage Loyalty IP, FRN, 3M TSFR + 4.75%, 10.427%, 4/20/28	48,920	49,592
Mileage Plus Holdings, FRN, 3M TSFR + 5.25%, 10.798%, 6/21/27	40,810	42,019
SkyMiles IP, FRN, 1M TSFR + 3.75%, 9.166%, 10/20/27	9,257	9,451
United Airlines, FRN, 3M TSFR + 3.75%, 9.207%, 4/21/28	26,074	26,044
		127,106

Automotive 2.7%

Adient U.S., FRN, 1M TSFR + 3.25%, 8.713%, 4/10/28	2,164	2,164
Autokiniton U.S. Holdings, FRN, 1M TSFR + 4.50%, 9.963%, 4/6/28 (2)	14,270	14,273
Belron Luxembourg, FRN, 3M TSFR + 2.75%, 8.245%, 4/18/29	6,194	6,201
Clarios Global, FRN, 1M TSFR + 3.75%, 9.098%, 5/6/30	7,885	7,891
Dexko Global, FRN, 3M TSFR + 3.75%, 9.402%, 10/4/28	3,445	3,375
Fastlane Parent, FRN, 1M TSFR + 4.50%, 9.848%, 9/29/28	3,527	3,483
Mavis Tire Express Services Topco, FRN, 1M TSFR + 4.00%, 9.463%, 5/4/28 (2)	23,808	23,734
Tenneco, FRN, 1M TSFR + 5.00%, 10.469%, 11/17/28 (2)	15,950	13,234
Wand NewCo 3, FRN, 1M TSFR + 2.75%, 8.207%, 2/5/26	34,071	34,073
		108,428

Broadcasting 3.0%

Clear Channel Outdoor Holdings, FRN, 3M TSFR + 3.50%, 9.145%, 8/21/26	19,569	19,178
CMG Media, FRN, 3M TSFR + 3.50%, 8.99%, 12/17/26	32,826	30,111

Par/Shares \$ Value

(Amounts in 000s)

iHeartCommunications, FRN, 1M TSFR + 3.25%, 8.713%, 5/1/26	21,541	17,825
NEP Group, FRN, 1M TSFR + 7.00%, 12.463%, 10/19/26	3,845	2,945
Neptune Bidco U.S., FRN, 1M TSFR + 5.00%, 10.507%, 4/11/29	22,860	20,470
Nielsen Holdings, FRN, 3M TSFR + 9.75%, 15.257%, 10/11/29 (3)(4)	9,435	9,246
Univision Communications, FRN, 1M TSFR + 3.25%, 8.713%, 3/15/26	6,102	6,091
Univision Communications, FRN, 1M TSFR + 3.25%, 8.713%, 1/31/29	6,414	6,347
Univision Communications, FRN, 3M TSFR + 4.25%, 9.64%, 6/24/29	6,115	6,103
		118,316

Building Products 0.2%

Hunter Douglas, FRN, 3M TSFR + 3.50%, 8.88%, 2/26/29	6,653	6,417
Summit Materials, FRN, 1M TSFR + 3.00%, 8.571%, 12/14/27	1,102	1,102
Summit Materials, FRN, 1M USD LIBOR + 2.50%, 11/30/28 (2)(3)	2,310	2,310
		9,829

Cable Operators 2.0%

Altice Financing, FRN, 1M TSFR + 5.00%, 10.394%, 10/31/27	6,667	6,359
Altice Financing, FRN, 3M EURIBOR + 5.00%, 8.934%, 10/31/27 (EUR)	4,015	4,152
Altice France, FRN, 1M TSFR + 5.50%, 10.894%, 8/15/28 (2)	29,155	24,836
CSC Holdings, FRN, 1M TSFR + 2.25%, 7.687%, 1/15/26	6,129	5,941
CSC Holdings, FRN, 1M TSFR + 2.50%, 7.937%, 4/15/27	6,184	5,779
CSC Holdings, FRN, 1M TSFR + 4.50%, 9.823%, 1/18/28	4,155	3,997
CSC Holdings, FRN, 1M USD LIBOR + 2.25%, 7.687%, 7/17/25	7,339	7,161
Directv Financing, FRN, 1M TSFR + 5.00%, 10.645%, 8/2/27	10,247	10,069
Radiate Holdco, FRN, 1M TSFR + 3.25%, 8.713%, 9/25/26	12,047	9,218
		77,512

Chemicals 2.0%

Aruba Investments Holdings, FRN, 1M TSFR + 4.00%, 9.448%, 11/24/27	7,090	6,975
Aruba Investments Holdings, FRN, 1M TSFR + 7.75%, 13.198%, 11/24/28	4,525	4,187
Avient, FRN, 1M TSFR + 2.50%, 7.89%, 8/29/29	5,215	5,220
Axalta Coating Systems U.S. Holdings, FRN, 1M TSFR + 2.50%, 7.89%, 12/20/29	8,295	8,308
Nouryon USA, FRN, 1M TSFR + 4.00%, 9.441%, 4/3/28	5,800	5,755
Nouryon USA, FRN, 1M TSFR + 4.00%, 9.467%, 4/3/28 (2)	22,876	22,683
Windsor Holdings III, FRN, 3M TSFR + 4.50%, 9.841%, 8/1/30	11,565	11,581

T. ROWE PRICE INSTITUTIONAL FLOATING RATE FUND

	Par/Shares	\$ Value
(Amounts in 000s)		
WR Grace Holdings, FRN, 3M TSFR + 3.75%, 9.402%, 9/22/28	13,602	13,541
		78,250
Consumer Products 0.6%		
ABG Intermediate Holdings 2, FRN, 1M TSFR + 4.00%, 9.448%, 12/21/28	6,919	6,939
Hanesbrands, FRN, 1M TSFR + 3.75%, 9.098%, 3/8/30	4,856	4,722
Life Time, FRN, 1M TSFR + 4.75%, 10.623%, 1/15/26	9,174	9,173
Topgolf Callaway Brands, FRN, 1M TSFR + 3.50%, 8.948%, 3/15/30	3,309	3,299
		24,133
Container 1.4%		
Albea Beauty Holdings, FRN, 3M EURIBOR + 5.00%, 8.972%, 12/31/27 (EUR)	3,880	4,191
Charter Next Generation, FRN, 1M TSFR + 3.75%, 9.213%, 12/1/27	47,524	47,307
Proampac PG Borrower, FRN, 1M TSFR + 4.50%, 9.881%, 9/15/28	3,829	3,799
		55,297
Energy 2.1%		
Brazos Delaware II, FRN, 1M TSFR + 3.75%, 9.08%, 2/11/30	7,950	7,947
CQP Holdco, FRN, 1M TSFR + 3.50%, 8.99%, 6/5/28	8,393	8,407
EPIC Crude Services, FRN, 6M TSFR + 5.00%, 10.929%, 3/2/26 (2)	7,975	7,889
M6 ETX Holdings II Midco, FRN, 1M TSFR + 4.50%, 9.943%, 9/19/29	12,529	12,505
Medallion Midland Acquisition, FRN, 3M TSFR + 3.75%, 9.402%, 10/18/28	18,896	18,909
Northrivers Midstream Finance, FRN, 1M TSFR + 3.00%, 8.395%, 8/16/30	11,312	11,307
Prairie ECI Acquiror, FRN, 1M TSFR + 4.75%, 10.198%, 3/11/26	12,970	12,947
Whitewater Whistler Holdings, FRN, 1M TSFR + 2.75%, 8.146%, 2/15/30	2,299	2,298
		82,209
Entertainment & Leisure 5.4%		
Cinemark USA, FRN, 1M TSFR + 3.75%, 9.111%, 5/24/30	10,050	10,049
Crown Finance U.S., FRN, 1M TSFR + 8.50%, 7/31/28 (2)	5,810	5,915
Delta 2, FRN, 1M TSFR + 2.25%, 7.598%, 1/15/30	34,583	34,594
Motion Finco, FRN, 3M TSFR + 3.25%, 8.903%, 11/12/26 (2)	21,388	21,323
Pug, FRN, 1M TSFR + 3.50%, 8.963%, 2/12/27 (2)	11,839	11,447
Pug, FRN, 1M TSFR + 4.25%, 9.713%, 2/12/27 (3)	16,580	16,041
SeaWorld Parks & Entertainment, FRN, 1M TSFR + 3.00%, 8.463%, 8/25/28	26,885	26,845
UFC Holdings, FRN, 1M TSFR + 2.75%, 8.399%, 4/29/26	69,258	69,337

	Par/Shares	\$ Value
(Amounts in 000s)		
William Morris Endeavor Entertainment, FRN, 1M TSFR + 2.75%, 8.213%, 5/18/25	17,822	17,798
		213,349
Financial 11.3%		
Acrisure, FRN, 1M USD LIBOR + 3.50%, 9.15%, 2/15/27	855	846
Acrisure, FRN, 1M USD LIBOR + 3.75%, 9.40%, 2/15/27	4,181	4,165
Acrisure, FRN, 1M USD LIBOR + 4.25%, 9.90%, 2/15/27	18,713	18,659
Alliant Holdings Intermediate, FRN, 1M TSFR + 3.50%, 8.831%, 11/5/27 (2)	8,010	8,015
Alliant Holdings Intermediate, FRN, 1M USD LIBOR + 3.50%, 8.963%, 11/5/27	30,115	30,127
Aretec Group, FRN, 1M TSFR + 4.50%, 9.948%, 8/9/30	4,165	4,096
Armor Holdco, FRN, 6M TSFR + 4.50%, 10.087%, 12/11/28	4,083	4,086
AssuredPartners, FRN, 1M TSFR + 3.50%, 8.848%, 2/12/27	11,387	11,379
AssuredPartners, FRN, 1M TSFR + 3.50%, 8.963%, 2/12/27	18,160	18,145
AssuredPartners, FRN, 1M TSFR + 3.50%, 8.963%, 2/12/27	6,894	6,885
AssuredPartners, FRN, 1M TSFR + 3.75%, 9.098%, 2/12/27 (2)	30,231	30,246
Citadel Securities, FRN, 1M TSFR + 2.50%, 7.963%, 7/29/30	4,017	4,015
Citco Funding, FRN, 1M TSFR + 3.50%, 8.887%, 4/27/28	4,283	4,285
Citco Group, FRN, 1M TSFR + 3.25%, 8.637%, 4/27/28	6,645	6,653
Claros Mortgage Trust, FRN, 1M TSFR + 4.50%, 9.941%, 8/9/26 (3)	4,453	4,197
Edelman Financial Engines Center, FRN, 1M TSFR + 3.50%, 8.963%, 4/7/28	8,205	8,115
Edelman Financial Engines Center, FRN, 1M TSFR + 6.75%, 12.213%, 7/20/26	18,194	18,103
EIG Management, FRN, 1M TSFR + 3.75%, 9.198%, 2/24/25 (3)	7,365	7,347
Focus Financial Partners, FRN, 1M TSFR + 3.25%, 8.598%, 6/30/28 (2)	13,943	13,933
Hightower Holding, FRN, 3M TSFR + 4.00%, 9.38%, 4/21/28	2,710	2,695
HUB International, FRN, 1M TSFR + 4.25%, 9.662%, 6/20/30	101,512	101,889
HUB International, FRN, 3M TSFR + 4.00%, 9.369%, 11/10/29	14,684	14,722
Jane Street Group, FRN, 1M TSFR + 2.75%, 8.213%, 1/26/28	12,081	12,083
Jones Deslauriers Insurance Management, FRN, 1M TSFR + 4.25%, 9.624%, 3/15/30 (2)	12,186	12,201
Osaic Holdings, FRN, 1M TSFR + 4.50%, 9.848%, 8/17/28	5,844	5,846
Ryan Specialty, FRN, 1M TSFR + 3.00%, 8.448%, 9/1/27	4,044	4,044

	Par/Shares	\$ Value
(Amounts in 000s)		
Sedgwick Claims Management Services, FRN, 1M TSFR + 3.75%, 9.098%, 2/24/28	27,756	27,777
Tegra118 Wealth Solutions, FRN, 3M TSFR + 4.00%, 9.372%, 2/18/27	5,001	4,700
USI, FRN, 1M TSFR + 3.25%, 8.64%, 9/13/30 (2)	21,340	21,288
USI, FRN, 1M TSFR + 3.75%, 9.14%, 11/22/29	35,671	35,634
		446,176
Food 1.0%		
Naked Juice, FRN, 3M TSFR + 6.00%, 11.49%, 1/24/30	6,679	5,306
Primary Products Finance, FRN, 3M TSFR + 4.00%, 9.546%, 4/1/29	8,104	8,100
Simply Good Foods USA, FRN, 1M TSFR + 2.50%, 7.952%, 3/17/27	6,705	6,693
Triton Water Holdings, FRN, 1M TSFR + 3.25%, 8.902%, 3/31/28	17,844	17,532
Woof Holdings, FRN, 1M TSFR + 3.75%, 9.397%, 12/21/27	4,362	3,533
		41,164
Gaming 1.8%		
Caesars Entertainment, FRN, 1M TSFR + 3.25%, 8.698%, 2/6/30	10,925	10,922
Great Canadian Gaming, FRN, 3M TSFR + 4.00%, 9.658%, 11/1/26	15,428	15,453
HRNI Holdings, FRN, 3M TSFR + 4.25%, 9.698%, 12/11/28 (2)	18,186	17,708
Light & Wonder International, FRN, 1M TSFR + 3.00%, 8.422%, 4/14/29	8,310	8,311
Ontario Gaming GTA, FRN, 1M TSFR + 4.25%, 9.64%, 8/1/30	8,520	8,536
Playtika Holding, FRN, 1M TSFR + 2.75%, 8.213%, 3/13/28	4,118	4,088
Scientific Games Holdings, FRN, 3M TSFR + 3.25%, 8.664%, 4/4/29	4,031	4,008
		69,026
Health Care 8.9%		
AthenaHealth Group, FRN, 1M TSFR + 3.25%, 8.598%, 2/15/29	36,495	35,786
Auris Luxembourg III, FRN, 6M TSFR + 3.75%, 9.618%, 2/27/26	15,935	15,592
Azalea Topco, FRN, 1M TSFR + 3.75%, 9.198%, 7/24/26	4,269	4,139
Azalea Topco, FRN, 1M TSFR + 3.75%, 9.213%, 7/24/26	8,114	7,850
Bausch + Lomb, FRN, 1M TSFR + 3.25%, 8.755%, 5/10/27	6,724	6,511
Financiere Mendel, FRN, SOFR + 4.25%, 9.616%, 11/30/30	4,400	4,385
Gainwell Acquisition, FRN, 3M TSFR + 4.00%, 9.49%, 10/1/27	42,036	40,459
Heartland Dental, FRN, 1M TSFR + 5.00%, 10.331%, 4/28/28	18,898	18,591
ICON Luxembourg, FRN, 3M TSFR + 2.25%, 7.902%, 7/3/28	5,205	5,212
LifePoint Health, FRN, 1M TSFR + 3.75%, 9.137%, 11/16/28	10,335	9,873

	Par/Shares	\$ Value
(Amounts in 000s)		
MED ParentCo, FRN, 1M TSFR + 4.25%, 9.713%, 8/31/26	7,572	7,358
MED ParentCo, FRN, 1M TSFR + 8.25%, 13.713%, 8/30/27	2,000	1,787
Medline Borrower, FRN, 1M TSFR + 3.00%, 8.463%, 10/23/28 (2)	43,159	43,153
PetVet Care Centers, FRN, 1M TSFR + 6.00%, 10/24/30 (2)	5,435	5,425
Phoenix Newco, FRN, 1M TSFR + 3.25%, 8.713%, 11/15/28	15,961	15,939
Phoenix Newco, FRN, 3M TSFR + 6.50%, 11.963%, 11/15/29	18,085	17,814
Project Ruby Ultimate Parent, FRN, 1M TSFR + 3.25%, 8.713%, 3/10/28	6,031	5,977
SAM Bidco, FRN, 1M TSFR + 4.75%, 10.136%, 12/13/27 (3)	13,993	13,993
Select Medical, FRN, 1M TSFR + 3.00%, 8.348%, 3/6/27	3,971	3,967
Southern Veterinary Partners, FRN, 1M TSFR + 7.75%, 10/5/28 (2)	2,311	2,290
Star Parent, FRN, 1M TSFR + 4.00%, 9.386%, 9/27/30	14,275	13,940
Sunshine Luxembourg VII, FRN, 3M TSFR + 3.50%, 8.99%, 10/1/26	22,278	22,343
Surgery Center Holdings, FRN, 1M TSFR + 3.75%, 9.205%, 8/31/26 (2)	23,901	23,898
VetStrategy Canada Holdings, FRN, 1M USD LIBOR + 5.50%, 11/16/28 (2)	5,305	5,262
Waystar Technologies, FRN, 1M TSFR + 4.00%, 9.463%, 10/22/26	17,710	17,737
		349,281
Information Technology 13.0%		
Applied Systems, FRN, 3M TSFR + 4.50%, 9.89%, 9/18/26	55,950	56,125
Applied Systems, FRN, 3M TSFR + 6.75%, 12.14%, 9/17/27	41,948	42,105
AppLovin, FRN, 1M TSFR + 3.10%, 8.448%, 10/25/28	8,191	8,187
Boxer Parent, FRN, 1M TSFR + 3.75%, 9.213%, 10/2/25	30,387	30,376
Boxer Parent, FRN, 1M TSFR + 5.50%, 10.963%, 2/27/26	18,020	17,941
Capstone Borrower, FRN, 1M TSFR + 3.75%, 9.14%, 6/17/30	10,030	9,961
Central Parent, FRN, 1M TSFR + 4.00%, 9.406%, 7/6/29	42,642	42,649
Cloud Software Group, FRN, 3M TSFR + 4.50%, 9.99%, 3/30/29 (2)	50,880	48,665
ConnectWise, FRN, 1M TSFR + 3.50%, 8.963%, 9/29/28	6,640	6,475
Conservice Midco, FRN, 3M TSFR + 4.25%, 9.698%, 5/13/27	2,783	2,780
Delta Topco, FRN, 3M TSFR + 7.25%, 12.621%, 12/1/28	15,365	15,320
Delta Topco, FRN, 6M TSFR + 3.75%, 12/1/27 (2)	5,896	5,855
ECI Macola, FRN, 3M TSFR + 3.75%, 9.402%, 11/9/27	12,042	12,004
Epicor Software, FRN, 1M TSFR + 3.25%, 8.713%, 7/30/27 (2)	60,936	61,029

	Par/Shares	\$ Value
(Amounts in 000s)		
Epicor Software, FRN, 1M TSFR + 3.75%, 9.098%, 7/30/27	5,100	5,129
Gen Digital, FRN, 1M TSFR + 1.50%, 6.948%, 9/10/27	8,258	8,225
Go Daddy Operating, FRN, 1M TSFR + 2.50%, 7.848%, 11/9/29	7,425	7,434
Infinite Bidco, FRN, 3M TSFR + 7.00%, 12.645%, 3/2/29	7,387	6,316
McAfee, FRN, 1M TSFR + 3.75%, 9.193%, 3/1/29	26,149	25,771
MH Sub I, FRN, 1M TSFR + 6.25%, 11.598%, 2/23/29	3,679	3,302
Mosel Bidco, FRN, 1M TSFR + 4.75%, 10.136%, 9/16/30 (3)	3,150	3,146
Proofpoint, FRN, 1M TSFR + 6.25%, 11.713%, 8/31/29	4,115	4,132
RealPage, FRN, 1M TSFR + 3.00%, 8.463%, 4/24/28	18,394	17,923
RealPage, FRN, 1M TSFR + 6.50%, 11.963%, 4/23/29	17,500	17,361
Sophia, FRN, 1M TSFR + 4.25%, 9.598%, 10/7/27	10,675	10,642
Sophia, FRN, 3M TSFR + 3.50%, 8.948%, 10/7/27 (2)	27,622	27,630
Uber Technologies, FRN, 1M TSFR + 2.75%, 8.159%, 3/3/30	14,170	14,197
		510,680
Lodging 0.8%		
Aimbridge Acquisition, FRN, 1M TSFR + 3.75%, 9.213%, 2/2/26	18,721	17,363
Aimbridge Acquisition, FRN, 1M TSFR + 4.75%, 10.213%, 2/2/26	11,459	10,647
Four Seasons Hotels, FRN, 1M TSFR + 2.50%, 7.948%, 11/30/29	2,536	2,539
		30,549
Manufacturing 3.9%		
Emerald Debt Merger, FRN, 1M TSFR + 3.00%, 8.348%, 5/31/30	5,643	5,645
Engineered Machinery Holdings, FRN, 1M TSFR + 3.50%, 9.152%, 5/19/28	19,294	18,647
Engineered Machinery Holdings, FRN, 3M TSFR + 6.00%, 11.652%, 5/21/29 (3)	19,366	18,010
Engineered Machinery Holdings, FRN, 3M TSFR + 6.50%, 12.152%, 5/21/29	9,917	9,223
Filtration Group, FRN, 1M TSFR + 3.50%, 8.963%, 10/21/28 (2)	11,850	11,827
Filtration Group, FRN, 1M TSFR + 4.25%, 9.713%, 10/21/28	43,544	43,589
LTI Holdings, FRN, 1M TSFR + 3.50%, 8.963%, 9/6/25	17,703	16,578
LTI Holdings, FRN, 1M TSFR + 4.75%, 10.213%, 7/24/26	6,457	6,029
LTI Holdings, FRN, 1M TSFR + 6.75%, 12.213%, 9/6/26	4,979	4,369
Pro Mach Group, FRN, 1M TSFR + 4.00%, 9.463%, 8/31/28	9,445	9,447
Pro Mach Group, FRN, 1M TSFR + 5.00%, 10.448%, 8/31/28 (3)	2,055	2,060

	Par/Shares	\$ Value
(Amounts in 000s)		
SRAM, FRN, 1M TSFR + 2.75%, 8.213%, 5/18/28	4,012	3,987
Watlow Electric Manufacturing, FRN, 1M TSFR + 3.75%, 9.402%, 3/2/28 (2)	4,043	3,998
		153,409
Metals & Mining 0.4%		
Arsenal AIC Parent, FRN, 1M TSFR + 4.50%, 9.848%, 8/18/30 (2)	15,540	15,537
		15,537
Restaurants 1.7%		
BCPE Grill Parent, FRN, 1M TSFR + 4.75%, 10.136%, 9/30/30	6,175	5,916
Dave & Buster's, FRN, 1M TSFR + 3.75%, 9.25%, 6/29/29	19,859	19,856
IRB Holding, FRN, 1M TSFR + 3.00%, 8.448%, 12/15/27	34,643	34,573
Tacala Investment, FRN, 1M TSFR + 4.00%, 9.463%, 2/5/27	3,572	3,572
Tacala Investment, FRN, 1M TSFR + 8.00%, 13.463%, 2/4/28	4,077	3,995
		67,912
Retail 0.6%		
CNT Holdings I, FRN, 1M TSFR + 6.75%, 12.176%, 11/6/28	3,975	3,968
CNT Holdings I, FRN, 1M USD LIBOR + 3.50%, 8.926%, 11/8/27 (2)	11,687	11,698
PetSmart, FRN, 1M TSFR + 3.75%, 9.198%, 2/11/28	6,958	6,845
		22,511
Satellites 0.9%		
Iridium Satellite, FRN, 1M TSFR + 2.50%, 7.848%, 9/20/30	31,607	31,594
Viasat, FRN, 1M TSFR + 4.50%, 9.96%, 5/30/30	5,095	4,889
		36,483
Services 10.5%		
Advantage Sales & Marketing, FRN, 1M TSFR + 4.50%, 10.176%, 10/28/27	3,953	3,864
AG Group Holdings, FRN, 1M TSFR + 4.00%, 9.348%, 12/29/28	4,012	3,873
Albion Financing 3, FRN, 3M TSFR + 5.25%, 10.924%, 8/17/26 (2)	12,652	12,631
Allied Universal Holdco, FRN, 1M TSFR + 3.75%, 9.198%, 5/12/28 (2)	10,106	9,837
Allied Universal Holdco, FRN, 1M TSFR + 4.75%, 10.098%, 5/12/28 (2)	9,990	9,853
Anticimex Global, FRN, 3M TSFR + 3.15%, 8.46%, 11/16/28 (2)	7,874	7,795
Ascend Learning, FRN, 1M TSFR + 3.50%, 8.948%, 12/11/28	14,641	14,289
Ascend Learning, FRN, 1M TSFR + 5.75%, 11.198%, 12/10/29	33,006	28,108
CD&R Firefly Bidco, FRN, 3M EURIBOR + 4.75%, 8.698%, 6/21/28 (EUR)	1,500	1,614
Ceridian HCM Holding, FRN, 1M TSFR + 2.50%, 7.963%, 4/30/25	3,519	3,519
DG Investment Intermediate Holdings 2, FRN, 1M TSFR + 6.75%, 12.213%, 3/30/29	784	703

	Par/Shares	\$ Value
(Amounts in 000s)		
Dun & Bradstreet, FRN, 1M TSFR + 2.75%, 8.193%, 2/6/26	6,219	6,220
EG America, FRN, 1M TSFR + 4.00%, 9.496%, 2/7/28	2,380	2,276
EG America, FRN, 1M TSFR + 4.25%, 9.674%, 3/31/26	3,606	3,425
EG Finco, FRN, 3M EURIBOR + 7.00%, 10.972%, 4/30/27 (EUR)	12,935	12,499
GFL Environmental, FRN, 1M TSFR + 2.50%, 7.912%, 5/31/27	11,339	11,364
GTCR W Merger, FRN, 1M USD LIBOR + 3.00%, 9/21/30 (2)	41,825	41,773
HomeServe USA, FRN, 1M TSFR + 3.00%, 8.331%, 10/21/30	6,650	6,652
Mermaid Bidco, FRN, 1M TSFR + 4.50%, 9.875%, 12/22/27	10,138	10,132
Project Boost Purchaser, FRN, 1M TSFR + 3.50%, 8.963%, 5/30/26 (2)	7,758	7,729
Project Boost Purchaser, FRN, 1M TSFR + 3.50%, 8.963%, 6/1/26	2,744	2,738
Renaissance Holdings, FRN, 3M TSFR + 4.75%, 10.098%, 4/5/30 (2)	27,551	27,485
TK Elevator U.S. Newco, FRN, 6M TSFR + 3.50%, 9.381%, 7/30/27	8,274	8,265
UKG, FRN, 1M TSFR + 4.50%, 9.988%, 5/4/26	3,107	3,115
UKG, FRN, 3M TSFR + 3.25%, 8.764%, 5/4/26	46,411	46,411
UKG, FRN, 3M TSFR + 5.25%, 10.764%, 5/3/27	118,465	118,392
USIC Holdings, FRN, 1M TSFR + 3.50%, 8.963%, 5/12/28	3,683	3,577
USIC Holdings, FRN, 1M TSFR + 6.50%, 11.963%, 5/14/29	6,785	6,134
		414,273
Utilities 3.4%		
Brookfield WEC Holdings, FRN, 1M TSFR + 2.75%, 8.213%, 8/1/25	7,915	7,919
Brookfield WEC Holdings, FRN, 1M TSFR + 3.75%, 9.098%, 8/1/25	12,320	12,336
Constellation Renewables, FRN, 3M TSFR + 2.50%, 8.15%, 12/15/27	14,375	14,332
Generation Bridge Northeast, FRN, 1M TSFR + 4.25%, 9.598%, 8/22/29	7,537	7,556
PG&E, FRN, 1M TSFR + 3.00%, 8.463%, 6/23/25	34,034	34,018
Pike, FRN, 1M TSFR + 3.00%, 8.463%, 1/21/28 (2)	9,969	9,959
Pike, FRN, 1M TSFR + 3.50%, 8.848%, 1/21/28	4,136	4,136
Talen Energy Supply, FRN, 1M TSFR + 4.50%, 9.869%, 5/17/30 (2)	23,317	23,384
Talen Energy Supply, FRN, 1M TSFR + 4.50%, 9.869%, 5/17/30 (2)	211	212
TerraForm Power Operating, FRN, 1M TSFR + 2.50%, 7.99%, 5/21/29	21,323	21,131
		134,983
Wireless Communications 2.5%		
Asurion, FRN, 1M TSFR + 3.25%, 8.713%, 12/23/26	9,170	9,036

	Par/Shares	\$ Value
(Amounts in 000s)		
Asurion, FRN, 1M TSFR + 3.25%, 8.713%, 7/31/27	5,270	5,149
Asurion, FRN, 1M TSFR + 4.25%, 9.698%, 8/19/28	5,237	5,145
Asurion, FRN, 1M TSFR + 5.25%, 10.713%, 1/31/28	22,105	19,792
Asurion, FRN, 1M TSFR + 5.25%, 10.713%, 1/20/29	61,590	54,384
Asurion, FRN, 3M TSFR + 4.00%, 9.448%, 8/19/28	4,421	4,331
		97,837
Total Bank Loans (Cost \$3,373,808)		3,363,073
CONVERTIBLE PREFERRED STOCKS 0.1%		
Insurance 0.1%		
Alliant Services, Series A, Acquisition Date: 11/6/20, Cost \$2,857 (3)(4)(5)	3	2,821
Total Convertible Preferred Stocks (Cost \$2,857)		2,821
CORPORATE BONDS 10.0%		
Aerospace & Defense 0.1%		
TransDigm, 6.75%, 8/15/28 (6)	5,980	5,980
		5,980
Airlines 0.1%		
Mileage Plus Holdings, 6.50%, 6/20/27 (6)	2,228	2,216
		2,216
Automotive 1.9%		
Adient Global Holdings, 4.875%, 8/15/26 (6)	7,805	7,493
Ford Motor Credit, 4.063%, 11/1/24	4,500	4,398
Ford Motor Credit, 5.584%, 3/18/24	5,635	5,615
Ford Motor Credit, FRN, SOFR + 2.95%, 8.298%, 3/6/26	15,635	15,780
Rivian Holdings, FRN, 6M USD LIBOR + 5.625%, 11.493%, 10/15/26 (6)	40,890	40,890
		74,176
Banking 0.2%		
Morgan Stanley, FRN, SOFR + 1.165%, 6.512%, 4/17/25	7,040	7,048
		7,048
Broadcasting 0.5%		
Neptune Bidco U.S., 9.29%, 4/15/29 (6)	3,905	3,641
Townsquare Media, 6.875%, 2/1/26 (6)	10,340	9,952
Univision Communications, 8.00%, 8/15/28 (6)	5,692	5,735
		19,328
Cable Operators 0.7%		
Altice Financing, 5.00%, 1/15/28 (6)	4,825	4,101
Altice France Holding, 10.50%, 5/15/27 (6)	17,255	9,167
CSC Holdings, 11.25%, 5/15/28 (6)	8,355	8,324
Radiate Holdco, 4.50%, 9/15/26 (6)	7,260	5,372
		26,964

	Par/Shares	\$ Value
(Amounts in 000s)		
Chemicals 0.2%		
Avient, 5.75%, 5/15/25 (6)	4,400	4,367
Kobe U.S. Midco 2, 9.25% (PIK), 11/1/26, (9.25% Cash or 10.00% PIK) (6)(7)	5,168	3,773
		8,140
Consumer Products 0.2%		
Life Time, 8.00%, 4/15/26 (6)	6,385	6,377
		6,377
Energy 0.7%		
NGL Energy Operating, 7.50%, 2/1/26 (6)	10,440	10,453
Seadrill Finance, 8.375%, 8/1/30 (6)	3,464	3,542
SilverBow Resources, FRN, 3M TSFR + 7.75%, 13.138%, 12/15/28 (6)	5,805	5,689
Tallgrass Energy Partners, 6.00%, 3/1/27 (6)	660	634
Transocean, 11.50%, 1/30/27 (6)	4,574	4,746
Venture Global LNG, 9.50%, 2/1/29 (6)	3,855	3,975
		29,039
Entertainment & Leisure 0.7%		
Carnival, 7.00%, 8/15/29 (6)	1,995	2,025
Carnival, 9.875%, 8/1/27 (6)	7,410	7,734
Cinemark USA, 5.875%, 3/15/26 (6)	8,390	8,117
Cinemark USA, 8.75%, 5/1/25 (6)	1,860	1,874
NCL, 8.125%, 1/15/29 (6)	3,396	3,451
NCL, 8.375%, 2/1/28 (6)	3,095	3,188
		26,389
Financial 1.8%		
Acrisure, 7.00%, 11/15/25 (6)	6,765	6,655
Acrisure, 10.125%, 8/1/26 (6)	10,995	11,325
AG TTMT Escrow Issuer, 8.625%, 9/30/27 (6)	3,550	3,674
Alliant Holdings Intermediate, 6.75%, 10/15/27 (6)	3,790	3,624
Alliant Holdings Intermediate, 6.75%, 4/15/28 (6)	3,745	3,726
AssuredPartners, 5.625%, 1/15/29 (6)	4,990	4,447
AssuredPartners, 7.00%, 8/15/25 (6)	2,622	2,602
GTCR AP Finance, 8.00%, 5/15/27 (6)	4,060	4,040
HUB International, 7.00%, 5/1/26 (6)	3,825	3,806
HUB International, 7.25%, 6/15/30 (6)	9,985	10,210
Jones Deslauriers Insurance Management, 8.50%, 3/15/30 (6)	13,810	14,294
Ryan Specialty, 4.375%, 2/1/30 (6)	895	807
		69,210
Gaming 0.0%		
International Game Technology, 6.50%, 2/15/25 (6)	1,366	1,364
		1,364
Health Care 0.5%		
Bausch & Lomb Escrow, 8.375%, 10/1/28 (6)	4,050	4,141
CHS, 8.00%, 3/15/26 (6)	6,240	6,037
CHS, 8.00%, 12/15/27 (6)	4,205	3,974
LifePoint Health, 11.00%, 10/15/30 (6)	5,600	5,628
RegionalCare Hospital Partners Holdings, 9.75%, 12/1/26 (6)	1,194	1,152
		20,932

	Par/Shares	\$ Value
(Amounts in 000s)		
Information Technology 0.3%		
Boxer Parent, 9.125%, 3/1/26 (6)	4,500	4,494
Central Parent, 8.00%, 6/15/29 (6)	2,220	2,273
Cloud Software Group, 9.00%, 9/30/29 (6)	6,380	5,734
		12,501
Lodging 0.2%		
Hilton Domestic Operating, 5.375%, 5/1/25 (6)	4,400	4,367
Park Intermediate Holdings, 7.50%, 6/1/25 (6)	4,300	4,311
		8,678
Manufacturing 0.2%		
Sensata Technologies, 5.00%, 10/1/25 (6)	4,400	4,317
Sensata Technologies, 5.625%, 11/1/24 (6)	2,970	2,974
		7,291
Real Estate Investment Trust Securities 0.1%		
Service Properties Trust, 8.625%, 11/15/31 (6)	3,115	3,189
		3,189
Satellites 0.2%		
Connect Finco, 6.75%, 10/1/26 (6)	6,240	5,990
		5,990
Services 0.6%		
Allied Universal Holdco, 6.625%, 7/15/26 (6)	9,021	8,751
Allied Universal Holdco, 9.75%, 7/15/27 (6)	4,270	3,923
eG Global Finance, 12.00%, 11/30/28 (6)	4,000	4,160
GTCR W-2 Merger, 7.50%, 1/15/31 (6)	2,780	2,832
Sabre GLBL, 11.25%, 12/15/27 (6)	6,575	5,942
		25,608
Telephones 0.2%		
Verizon Communications, FRN, SOFRINDX + 0.79%, 6.137%, 3/20/26	9,405	9,405
		9,405
Utilities 0.6%		
Talen Energy Supply, 8.625%, 6/1/30 (6)	5,165	5,398
Vistra, VR, 7.00% (6)(8)(9)	13,780	13,022
Vistra Operations, 4.875%, 5/13/24 (6)	3,234	3,212
Vistra Operations, 5.125%, 5/13/25 (6)	901	885
		22,517
Total Corporate Bonds (Cost \$401,929)		392,342

	Par/Shares	\$ Value
(Amounts in 000s)		
SHORT-TERM INVESTMENTS 8.4%		
Money Market Funds 8.4%		
T. Rowe Price Government Reserve Fund, 5.42% (10)(11)	332,888	332,888
Total Short-Term Investments (Cost \$332,888)		332,888
Total Investments in Securities 103.8% of Net Assets (Cost \$4,111,482)		\$ 4,091,124

‡ Par/Shares and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Bank loan positions may involve multiple underlying tranches. In those instances, the position presented reflects the aggregate of those respective underlying tranches and the rate presented reflects the weighted average rate of the settled positions.
- (2) All or a portion of this loan is unsettled as of November 30, 2023. The interest rate for unsettled loans will be determined upon settlement after period end.
- (3) See Note 2. Level 3 in fair value hierarchy.
- (4) Non-income producing
- (5) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$2,821 and represents 0.1% of net assets.
- (6) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$350,096 and represents 8.9% of net assets.
- (7) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (8) Perpetual security with no stated maturity date.
- (9) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (10) Seven-day yield
- (11) Affiliated Companies
 - 1M TSFR One month term SOFR (Secured overnight financing rate)
 - 1M USD LIBOR One month USD LIBOR (London interbank offered rate)
 - 3M EURIBOR Three month EURIBOR (Euro interbank offered rate)
 - 3M TSFR Three month term SOFR (Secured overnight financing rate)
 - 6M TSFR Six month Term SOFR (Secured overnight financing rate)
 - 6M USD LIBOR Six month USD LIBOR (London interbank offered rate)
 - EUR Euro
 - FRN Floating Rate Note
 - PIK Payment-in-kind
 - SOFR Secured overnight financing rate
 - SOFRINDEX SOFR (Secured overnight financing rate) Index
 - USD U.S. Dollar
 - VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s)

SWAPS 0.0%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Total Return Swaps 0.0%				
JPMorgan Chase, Receive Underlying Reference: iBoxx USD Liquid Leveraged Loans Total Return Index Quarterly, Pay Variable 5.341% (SOFR) at Maturity, 12/20/23	17,000	31	—	31
JPMorgan Chase, Receive Underlying Reference: iBoxx USD Liquid Leveraged Loans Total Return Index Quarterly, Pay Variable 5.341% (SOFR) at Maturity, 3/20/24	34,000	56	—	56
JPMorgan Chase, Receive Underlying Reference: iBoxx USD Liquid Leveraged Loans Total Return Index Quarterly, Pay Variable 5.341% (SOFR) at Maturity, 6/20/24	5,750	53	—	53
Total Bilateral Total Return Swaps			—	140
Total Bilateral Swaps			—	140

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
UBS Investment Bank	2/23/24	USD	22,585 EUR	20,697\$
Net unrealized gain (loss) on open forward currency exchange contracts				----- (29) \$ ----- (29)

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended November 30, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net		Investment Income
		Unrealized Gain/Loss		
T. Rowe Price Government Reserve Fund, 5.42%	\$ —#	\$ —	\$	5,356+

Supplementary Investment Schedule

Affiliate	Value 05/31/23	Purchase Cost	Sales Cost	Value 11/30/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 183,271	□	□ \$	332,888^

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

+ Investment income comprised \$5,356 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$332,888.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INSTITUTIONAL FLOATING RATE FUND

November 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$4,111,482)	\$	4,091,124
Interest receivable		28,091
Receivable for investment securities sold		11,580
Receivable for shares sold		2,332
Cash		2,114
Unrealized gain on bilateral swaps		140
Total assets		<u>4,135,381</u>

Liabilities

Payable for investment securities purchased		178,608
Payable for shares redeemed		8,165
Investment management and administrative fees payable		2,040
Unrealized loss on forward currency exchange contracts		29
Other liabilities		<u>4,450</u>
Total liabilities		<u>193,292</u>

NET ASSETS	\$	<u>3,942,089</u>
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Net Assets Consist of:

Total distributable earnings (loss)	\$	(623,967)
Paid-in capital applicable to 420,214,943 shares of \$0.0001 par value capital stock outstanding; 4,000,000,000 shares of the Corporation authorized		<u>4,566,056</u>

NET ASSETS	\$	<u>3,942,089</u>
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NET ASSET VALUE PER SHARE

Institutional Class

(Net assets: \$3,641,630; Shares outstanding: 388,164,241)	\$	<u>9.38</u>
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F Class

(Net assets: \$300,155; Shares outstanding: 32,018,207)	\$	<u>9.37</u>
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Z Class

(Net assets: \$304; Shares outstanding: 32,495)	\$	<u>9.37</u>
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The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INSTITUTIONAL FLOATING RATE FUND

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 11/30/23
Investment Income (Loss)	
Income	
Interest	\$ 186,442
Dividend	5,452
Total income	191,894
Expenses	
Investment management and administrative expense	10,911
Administrative fee payment program fees - F Class	200
Miscellaneous	580
Waived / paid by Price Associates	(1)
Net expenses	11,690
Net investment income	180,204
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(30,226)
Swaps	4,719
Forward currency exchange contracts	234
Foreign currency transactions	43
Net realized loss	(25,230)
Change in net unrealized gain / loss	
Securities	109,963
Swaps	(2,011)
Forward currency exchange contracts	(679)
Other assets and liabilities denominated in foreign currencies	89
Change in net unrealized gain / loss	107,362
Net realized and unrealized gain / loss	82,132
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 262,336

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INSTITUTIONAL FLOATING RATE FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 180,204	\$ 374,060
Net realized loss	(25,230)	(233,595)
Change in net unrealized gain / loss	107,362	118,536
Increase in net assets from operations	262,336	259,001
Distributions to shareholders		
Net earnings		
Institutional Class	(164,054)	(324,555)
F Class	(14,143)	(38,544)
Z Class	(14)	(7,186)
Decrease in net assets from distributions	(178,211)	(370,285)
Capital share transactions*		
Shares sold		
Institutional Class	350,513	1,085,575
F Class	38,380	151,809
Z Class	-	31,000
Distributions reinvested		
Institutional Class	134,416	244,295
F Class	14,080	38,338
Z Class	14	7,013
Shares redeemed		
Institutional Class	(594,270)	(3,548,724)
F Class	(114,104)	(564,427)
Z Class	-	(328,015)
Decrease in net assets from capital share transactions	(170,971)	(2,883,136)
Net Assets		
Decrease during period	(86,846)	(2,994,420)
Beginning of period	4,028,935	7,023,355
End of period	\$ 3,942,089	\$ 4,028,935
*Share information (000s)		
Shares sold		
Institutional Class	37,502	117,413
F Class	4,108	16,407
Z Class	-	3,337
Distributions reinvested		
Institutional Class	14,360	26,473
F Class	1,506	4,160
Z Class	1	762
Shares redeemed		
Institutional Class	(63,657)	(385,016)
F Class	(12,226)	(61,049)
Z Class	-	(35,577)
Decrease in shares outstanding	(18,406)	(313,090)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Institutional Income Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Institutional Floating Rate Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks high current income and, secondarily, capital appreciation. The fund has three classes of shares: the Institutional Floating Rate Fund (Institutional Class), the Institutional Floating Rate Fund–F Class (F Class) and the Institutional Floating Rate Fund–Z Class (Z Class). F Class shares are available only through financial advisors and certain third-party intermediaries that have entered into an administrative fee agreement with T. Rowe Price Services, Inc. The F Class participates in a Board-approved administrative fee payment program pursuant to which the fund compensates certain financial intermediaries for various shareholder and administrative services they provide to underlying investors. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Investment income and investment management and administrative expense are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares. The F Class pays certain shareholder and administrative expenses at a rate of up to 0.15% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15,

2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one

exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on November 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Bank Loans	\$ —	\$ 3,286,723	\$ 76,350	\$ 3,363,073
Convertible Preferred Stocks	—	—	2,821	2,821
Corporate Bonds	—	392,342	—	392,342
Short-Term Investments	332,888	—	—	332,888
Total Securities	332,888	3,679,065	79,171	4,091,124
Swaps	—	140	—	140
Total	\$ 332,888	\$ 3,679,205	\$ 79,171	\$ 4,091,264
Liabilities				
Forward Currency Exchange Contracts	\$ —	\$ 29	\$ —	\$ 29

Following is a reconciliation of the fund's Level 3 holdings for the six months ended November 30, 2023. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at November 30, 2023, totaled \$2,793,000 for the six months ended November 30, 2023. During the six months, transfers into Level 3 resulted from a lack of observable market data for the security and transfers out of Level 3 were because observable market data became available for the security.

(\$000s)	Beginning Balance 5/31/23	Gain (Loss) During Period	Total Purchases	Total Sales	Transfer Into Level 3	Transfer Out of Level 3	Ending Balance 11/30/23
Investment in Securities							
Bank Loans	\$ 142,678	\$ 3,145	\$ 8,365	\$ (39,119)	\$ 17,822	\$ (56,541)	\$ 76,350
Convertible Preferred Stocks	2,600	221	—	—	—	—	2,821
Total	\$ 145,278	\$ 3,366	\$ 8,365	\$ (39,119)	\$ 17,822	\$ (56,541)	\$ 79,171

NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended November 30, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust portfolio duration and credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of November 30, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value
Assets		
Credit derivatives	Bilateral Swaps	\$ 140
Total		\$ 140
Liabilities		
Foreign exchange derivatives	Forwards	\$ 29
Total		\$ 29

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended November 30, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations				
	Forward Currency Exchange Contracts		Swaps		Total
Realized Gain (Loss)					
Foreign exchange derivatives	\$	234	\$	—	\$ 234
Credit derivatives		—		4,719	4,719
Total	\$	234	\$	4,719	\$ 4,953
Change in Unrealized Gain (Loss)					
Foreign exchange derivatives	\$	(679)	\$	—	\$ (679)
Credit derivatives		—		(2,011)	(2,011)
Total	\$	(679)	\$	(2,011)	\$ (2,690)

Counterparty Risk and Collateral The fund invests in derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and/or OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives), and thereby may expose the fund to counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs govern the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount determined. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of November 30, 2023, no collateral was pledged by either the fund or counterparties for bilateral derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated

securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended November 30, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss on the accompanying Statement of Operations upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss on the accompanying Statement of Operations. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss on the accompanying Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Total return swaps are agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset (reference asset), such as an index, equity security, fixed income security or commodity-based exchange-traded fund, which includes both the income it generates and any change in its value. Risks related to the use of total return swaps include the potential for unfavorable changes in the reference asset, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the six months ended November 30, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 1% and 2% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Noninvestment-Grade Debt The fund invests, either directly or through its investment in other T. Rowe Price funds, in noninvestment-grade debt, including "high yield" or "junk" bonds or leveraged loans. Noninvestment-grade debt issuers are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. The noninvestment-grade debt market may experience sudden and sharp price swings due to a variety of factors that may decrease the ability of issuers to make principal and interest payments and adversely affect the liquidity or value, or both, of such securities. Accordingly, securities issued by such companies carry a higher risk of default and should be considered speculative.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Bank Loans The fund invests in bank loans, which represent an interest in amounts owed by a borrower to a syndicate of lenders. Bank loans are generally noninvestment grade and often involve borrowers whose financial condition is highly leveraged. The fund may invest in fixed and floating rate loans, which may include senior floating rate loans; secured and unsecured loans, second lien or more junior loans; and bridge loans or bridge facilities. Certain bank loans may be revolvers which are a form of senior bank debt, where the borrower can draw down the credit of the revolver when it needs cash and repays the credit when the borrower has excess cash. Certain loans may be “covenant-lite” loans, which means the loans contain fewer maintenance covenants than other loans (in some cases, none) and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. As a result of these risks, the fund’s exposure to losses may be increased.

Bank loans may be in the form of either assignments or participations. A loan assignment transfers all legal, beneficial, and economic rights to the buyer, and transfer typically requires consent of both the borrower and agent. In contrast, a loan participation generally entitles the buyer to receive the cash flows from principal, interest, and any fee payments on a portion of a loan; however, the seller continues to hold legal title to that portion of the loan. As a result, the buyer of a loan participation generally has no direct recourse against the borrower and is exposed to credit risk of both the borrower and seller of the participation.

Bank loans often have extended settlement periods, generally may be repaid at any time at the option of the borrower, and may require additional principal to be funded at the borrowers’ discretion at a later date (e.g. unfunded commitments and revolving debt instruments). Until settlement, the fund maintains liquid assets sufficient to settle its unfunded loan commitments. The fund reflects both the funded portion of a bank loan as well as its unfunded commitment in the Portfolio of Investments. However, if a credit agreement provides no initial funding of a tranche, and funding of the full commitment at a future date(s) is at the borrower’s discretion and considered uncertain, a loan is reflected in the Portfolio of Investments only if, and only to the extent that, the fund has actually settled a funding commitment.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$1,030,185,000 and \$1,119,441,000, respectively, for the six months ended November 30, 2023.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of May 31, 2023, the fund had \$573,724,000 of available capital loss carryforwards.

At November 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$4,116,822,000. Net unrealized loss aggregated \$25,321,000 at period-end, of which \$33,502,000 related to appreciated investments and \$58,823,000 related to depreciated investments.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.55% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses.

The Z Class is subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. This fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to this agreement, expenses were waived/paid by and/or repaid to Price Associates during the six months ended November 30, 2023 as indicated in the table below. At November 30, 2023, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Z Class
Expense limitation/I Class Limit	0.00%
Expense limitation date	N/A
(Waived)/repaid during the period (\$000s)	\$(1)

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund. Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At November 30, 2023, approximately 26% of the Institutional Class's and 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended November 30, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - BORROWING

The fund, together with certain other U.S. registered floating rate and tax-free high yield funds (the U.S. borrowers) and foreign investment funds managed by Price Associates or an affiliate (collectively, the participating funds), is party to a \$1.3 billion, 364-day, syndicated credit facility (the facility). Excluding commitments designated for the foreign investment funds, the U.S. borrowers can borrow up to an aggregate commitment amount of \$1.15 billion, of which \$900 million is available to the U.S. floating rate borrowers and \$250 million is available to the U.S. tax-free high yield borrowers, on a first-come, first-served basis. The facility provides a source of liquidity to the participating funds for temporary and emergency purposes. The participating funds are charged administrative fees and an annual commitment fee of 0.15% of the average daily undrawn commitment. All fees allocated to the U.S. borrowers are based on the portion of the aggregate commitment available to them and on each U.S. borrower's relative net assets. Such allocated fees are reflected as either miscellaneous or interest and borrowing related expense in the Statement of Operations. Loans are generally unsecured; however, the fund must collateralize any borrowings under the facility on an equivalent basis if it has other collateralized borrowings. Interest is charged to the fund based on its borrowings at the higher of (a) Secured Overnight Financing Rate (SOFR) plus 0.10% per annum, (b) Federal Funds Rate, or (c) the Overnight Bank Funding Rate plus an applicable margin. At November 30, 2023, the fund had no borrowings outstanding under the facility, and the undrawn amount of the facility for the U.S. borrowers was \$1,150,000,000.

NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	355,705,606	1,633,212
Mark J. Parrell	355,307,082	2,031,732
Kellye L. Walker	355,511,653	1,827,166
Eric L. Veiel	355,458,183	1,880,633

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on troweprice.com.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.