



## Institutional Floating Rate Fund Institutional Class (RPIFX)

This semi-annual shareholder report contains important information about Institutional Floating Rate Fund (the "fund") for the period of June 1, 2024 to November 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

### What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Floating Rate Fund - Institutional Class	\$29	0.57%

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$4,235,720		
Number of Portfolio Holdings	312	Portfolio Turnover Rate	63.0%

### What did the fund invest in?

Credit Quality Allocation* (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
BBB/BB Rated and Above	1.4%	Applied Systems	2.6%
BB Rated	13.9	AssuredPartners	2.3
BB/B Rated	5.8	HUB International	2.2
B Rated	57.2	Cloud Software Group	2.2
B/CCC Rated	2.4	UKG	1.9
CCC Rated and Below	11.2	Ellucian Holdings	1.7
Not Rated	3.6	Asurion	1.7
Short-Term Holdings	4.5	LifePoint Health	1.6
		Epicor Software	1.6
		Medline Borrower	1.6

\*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.

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Institutional Floating Rate Fund  
Institutional Class (RPIFX)

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