



Floating Rate Fund

Total Fund Assets: \$3.5 billion

INVESTMENT APPROACH

- The fund seeks high current income and, secondarily, capital appreciation through investment in floating rate bank loans and floating rate debt securities.
- Managing Bank Loan securities since 2002
- Invest primarily in BB- and B-rated loans, with the ability to invest in lower-quality loans and high yield bonds when compelling valuation opportunities arise.
- Proprietary and independent fundamental research is key — disciplined and consistently applied investment process with emphasis on industries that enjoy stable cash flow and rational competitive environments.
- Holistic fundamental research – close collaboration between fixed income and equity research analysts provides a complete capital structure perspective and an information advantage
- Disciplined risk management practices employed in conjunction with broad portfolio diversification to help manage risk profile.
- Full integration of Environmental, Social, and Governance (ESG) factors in the investment process to help enhance investment decisions
- The fund is subject to interest rate risk but credit and liquidity risks are typically more important. The securities in which the fund invests are at a much greater risk of default and tend to be more volatile than higher-rated bonds. Diversification cannot assure a profit or protect against loss in a declining market.

PORTFOLIO CONSTRUCTION

- Diversified portfolio structure: typically 200-300 issuers
- At least 80% floating rate bank loans and corporate senior floating rate notes
- Up to 20% in fixed-rate securities including high yield bonds and reserves for liquidity
 - 15% industry exposure maximum
 - Industry exposure typically will range +/- 5% around benchmark weight

BENCHMARK

- Morningstar LSTA Performing Loan Index
- Loan Participation Funds

PORTFOLIO MANAGEMENT

Paul Massaro, CFA®

Lead Portfolio Manager

- 23 years of investment experience; 20 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., Cornell University

Stephen Finamore, CFA®

- 23 years of investment experience; 18 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- B.B.A., University of Notre Dame

PORTFOLIO SPECIALISTS

Michael Lesesne

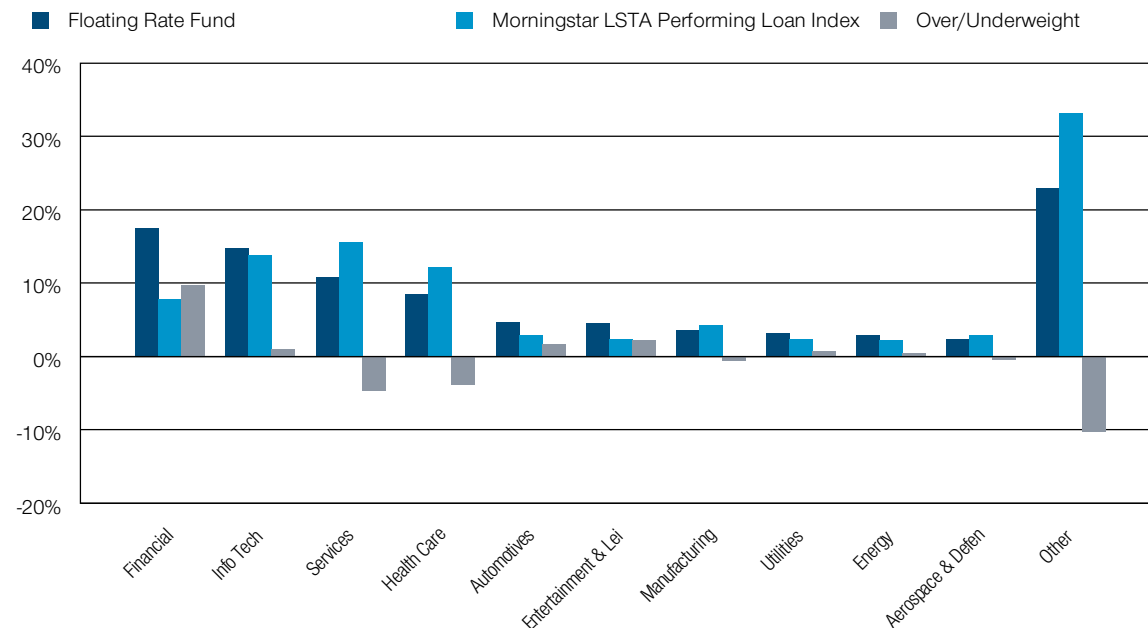
- 32 years of investment experience; 11 years with T. Rowe Price.
- M.B.A., Columbia Business School
- B.A., Brown University

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

TOP 10 ISSUERS

	% of Fund
Truist Insurance Holdings LLC	3.5%
UKG Inc	3.4
HUB International Ltd	3.0
Applied Systems Inc	2.3
Asurion LLC	2.2
AssuredPartners Inc	2.1
Cloud Software Group Inc	1.8
Epicor Software Corp	1.7
UFC Holdings LLC	1.6
BMC Software Inc	1.5
Total	23.1%

INDUSTRY DIVERSIFICATION

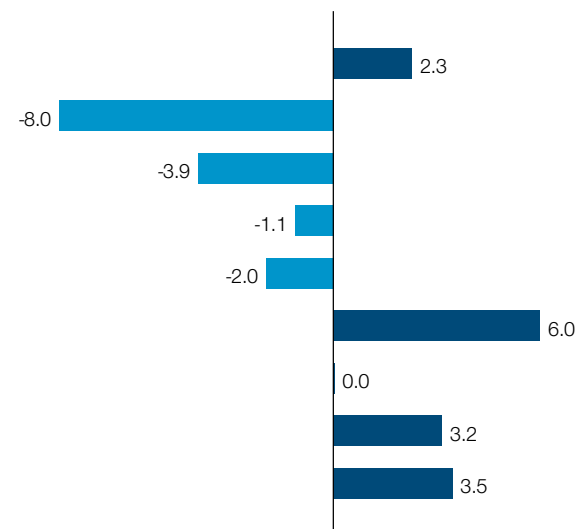
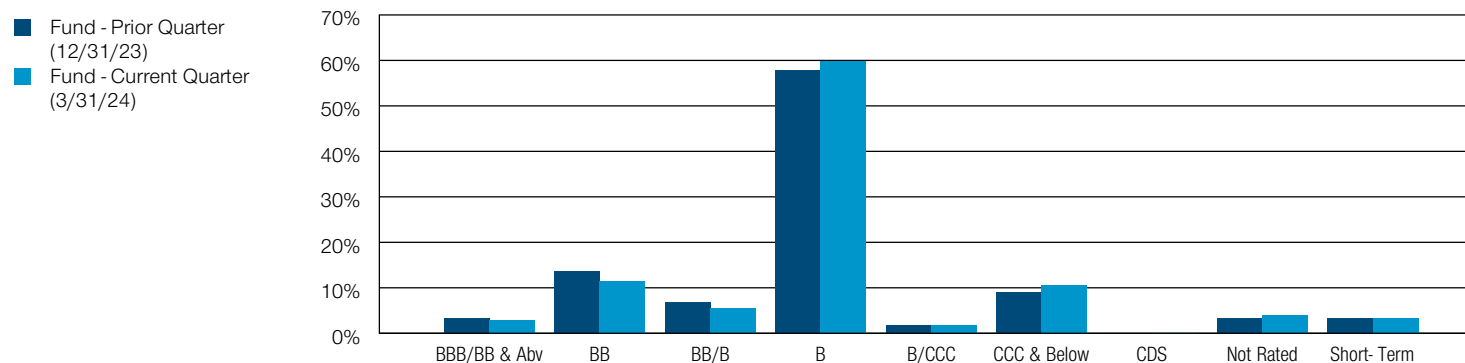


PORTFOLIO CHARACTERISTICS

	Fund	Morningstar LSTA Performing Loan Index
Weighted Average Maturity	4.74 years	4.30 years
Weighted Average Duration	0.66 years	- years
Number of Holdings	322	1,347

CREDIT QUALITY DIVERSIFICATION

	% of Fund	% of Index
BBB/BB Rated & Above	3.1	0.8
BB Rated	11.6	19.6
BB/B Rated	5.6	9.5
B Rated	59.8	60.9
B/CCC Rated	1.8	3.7
CCC and Below	10.6	4.6
Credit Default Swaps	0.0	
Not Rated	4.1	0.9
Short-Term	3.5	

Fund vs. Morningstar LSTA Performing Loan Index**QUARTER-OVER-QUARTER CHANGE**

PERFORMANCE

	Annualized (only pertains to the total return figures)					
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 7/29/11
Floating Rate Fund	2.13%	11.17%	5.49%	4.87%	4.05%	4.13%
Morningstar LSTA Performing Loan Index	2.53	12.85	6.19	5.70	4.82	4.98
Loan Participation Funds	2.29	11.24	4.72	4.08	3.46	3.74
Lipper Ranking	–	130 of 230	49 of 215	37 of 205	24 of 165	–
Morningstar Bank Loan Category	2.33	11.57	4.77	4.14	3.49	–
Morningstar Ranking	–	133 of 227	49 of 214	35 of 206	25 of 169	–

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's expense ratio as of the most recent prospectus was **0.78%**. See the prospectus for details.

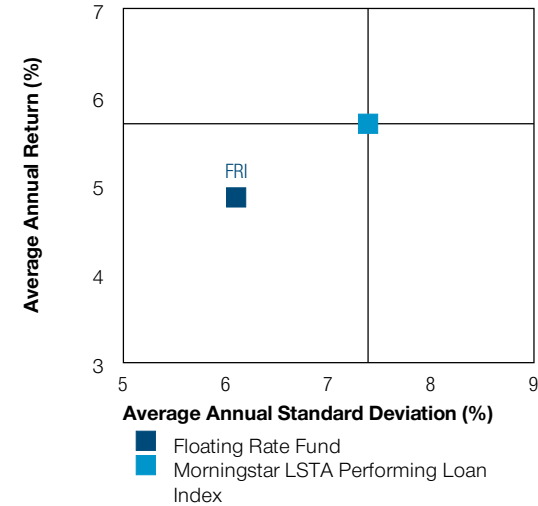
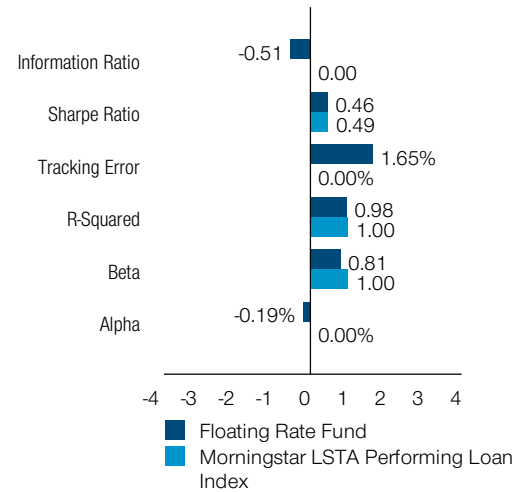
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2024



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of Fund assets it represents. Weighted Average Duration is a calculation that seeks to measure the price sensitivity of a bond fund to changes in interest rates. In general, the longer the average maturity or duration, the greater the Fund's sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Source for Credit Quality Diversification:

Credit ratings for the securities held in the Fund are provided by Moody's and Standard & Poor's and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. Split ratings (e.g., BB/B and B/CCC) are assigned when Moody's and S&P differ. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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