



**FACT SHEET**

# Floating Rate Fund - I Class

As of September 30, 2018



**Portfolio Manager:**  
Paul M. Massaro

**Managed Fund Since:**  
2011

**Joined Firm:**  
2003

## FUND INFORMATION

Symbol	TFAIX
CUSIP	87279B304
Inception Date of Fund	November 29, 2016
Benchmark	S&P/LSTA Performing Loan Index
Expense Information (as of the most recent Prospectus)*	0.65%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$6.50
12B-1 Fee	-
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	46.6%
Total Assets (all share classes)	\$2,548,573,306
Percent of Portfolio in Cash	5.9%
Beta	-

\* The I-Class operates under a contractual operating expense limitation that expires on September 30, 2019. Figure is equivalent to the annual Operating Expense ratio.

\*\* The redemption fee applies on shares held for 90 days or less.

† Portfolio Turnover represents 1 year period ending 12/31/17.

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			30-Day SEC Yield
				Three Years	Five Years	Since Inception 7/29/11	
Floating Rate Fund - I Class	1.67%	3.03%	3.97%	4.41%	3.65%	3.86%	4.88%
S&P/LSTA Performing Loan Index	1.90	4.22	5.47	5.54	4.47	4.78	-

**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (11/29/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

## INVESTMENT OBJECTIVE AND STRATEGY

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

Invest primarily in floating-rate bank loans (also known as leveraged loans) and other floating-rate debt securities with below investment-grade credit ratings.

Broadly diversified across 200-300 issuers, with strict exposure limits to manage risk.

At least 80% of assets are invested in floating-rate bank loans and corporate senior floating-rate notes issued by companies rated below investment grade.

A maximum of 20% of assets can be invested in fixed-rate debt securities, including high-yield bonds.

## BENEFITS AND RISKS

The floating-rate feature virtually eliminates interest rate risk.

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

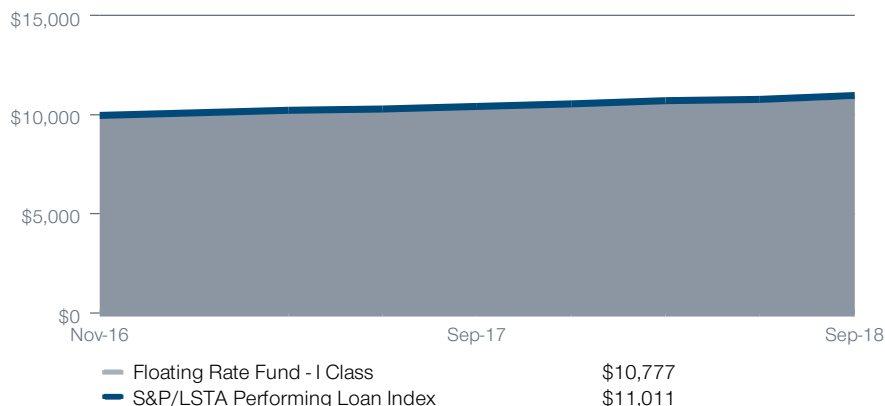
Low historical return correlations with other asset classes, including high-yield bonds, make bank loans a diversifier for equity and fixed-income portfolios.

The loans and debt securities held by the fund are usually considered speculative and involve a greater risk of default and price decline than higher-rated bonds.

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

## CUMULATIVE RETURNS

Growth of \$10,000



**TOP 10 ISSUERS**

	Industry	% of Fund
Asurion	Wireless Communications	4.1%
Kronos	Services	2.1
INTELSAT	Satellites	1.6
First Data	Services	1.2
SS&C TECHNOLOGIES	Info Tech	1.2
UBER TECHNOLOGIES	Info Tech	1.1
PRESS GANEY	Health Care	1.1
MULTIPLAN	Health Care	1.0
CCC INFORMATION SERVICES	Info Tech	1.0
CSC HOLDINGS	Cable Operators	1.0

**MORNINGSTAR™**

Overall Morningstar Rating™*	—
Morningstar Category™	Bank Loan
*Rating will be available after three years of performance history.	

**INDUSTRY DIVERSIFICATION**

	Health Care	Info Tech	Services	Financial	Wireless Communications	Cable Operators	Chemicals	Utilities	Manufacturing	Energy	Other
Floating Rate Fund - I Class	12.1%	11.4%	10.1%	7.1%	4.5%	4.4%	4.1%	3.1%	3.0%	2.9%	31.4%
S&P/LSTA Performing Loan Index	12.2	12.4	12.4	4.4	2.3	3.9	3.9	3.0	4.0	3.6	38.0
<b>Over/Underweight</b>	<b>-0.1</b>	<b>-1.0</b>	<b>-2.2</b>	<b>2.7</b>	<b>2.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>	<b>-1.0</b>	<b>-0.7</b>	<b>-6.6</b>

**CREDIT QUALITY DIVERSIFICATION**

	BBB/BB & Abv	BB	BB/B	B	B/CCC	CCC & Below	Default	Equities	Not Rated	Short-Term
Floating Rate Fund - I Class	5.8%	16.4%	13.2%	47.1%	2.3%	6.7%	0.7%	0.1%	1.7%	5.9%
S&P/LSTA Performing Loan Index	0.0	32.8	0.0	58.7	0.0	6.9	0.0	0.0	1.6	0.0
<b>Over/Underweight</b>	<b>5.8</b>	<b>-16.4</b>	<b>13.2</b>	<b>-11.5</b>	<b>2.3</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.1</b>	<b>0.1</b>	<b>5.9</b>

**Definitions**

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

**Additional Disclosures**

Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Source for S&P data: S&P, "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

T. Rowe Price uses a custom structure for diversification reporting on this product.

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

Sources for credit quality: Moody's Investors Service and Standard & Poor's (S&P); split ratings (e.g., BB/B and B/CCC) are assigned when the Moody's and S&P ratings differ. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency.

T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps. Short-term holdings are not rated. The source of credit quality for the S&P/LSTA Performance Loan Index is Standard & Poor's. All short-term holdings, regardless of ratings, are included with the cash positions.

Source for Maturity Diversification: T. Rowe Price.

"Other" includes any categories not explicitly mentioned.

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

© 2018 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

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

2017-US-29549

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE™