



# T. Rowe Price

## FACT SHEET

# Institutional Long Duration Credit Fund

As of March 31, 2024



**Portfolio Manager:**  
Rob Larkins

**Managed Fund Since:**  
2018

**Joined Firm:**  
2003

## FUND INFORMATION

Symbol	RPLCX
CUSIP	77958B600
Inception Date of Fund	June 03, 2013
Benchmark	Bloomberg US Long Credit Index
Expense Information (as of the most recent Prospectus)	0.45%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$4.50
12B-1 Fee	–
Portfolio Holdings Turnover†	76.0%
Total Assets (all share classes)	\$148,221,306
Percent of Portfolio in Cash	0.4%
Beta (5 Years)	0.99

†Portfolio Turnover represents 1 year period ending 12/31/23.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide high income.

Invests primarily in corporate debt securities issued by U.S. and foreign companies.

Holdings will be a mix of long-term investment-grade and below investment-grade bonds (also called high-yield or junk bonds.)

May invest in a variety of other securities in an effort to enhance income and achieve some capital growth.

Expect the weighted average maturity to exceed 10 years.

## BENEFITS AND RISKS

Pursues high current income with some capital appreciation.

Emphasis on long-term investment-grade and below investment-grade corporate bonds should offer higher income potential than what is available from U.S. Treasury securities although with greater risk of loss.

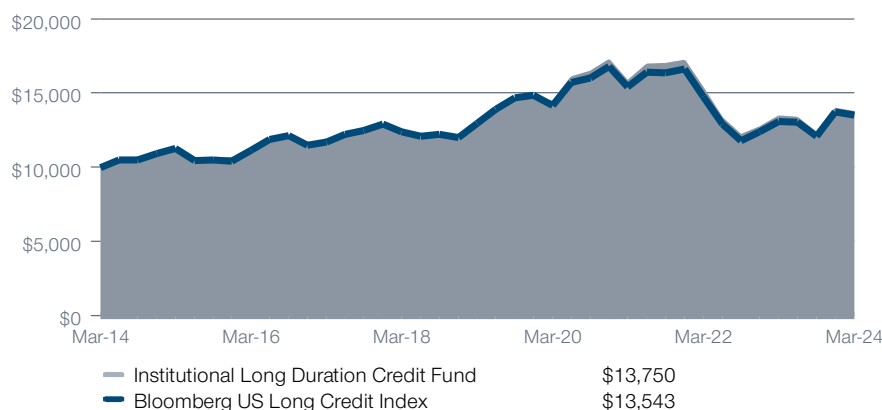
High-yield bonds, convertibles, and foreign securities provide the opportunity for capital growth and higher income potential but with greater risk.

Yield and share price will vary with interest rate changes.

If interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Annualized						30-Day SEC Yield
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 6/3/13	
Institutional Long Duration Credit Fund	-1.62%	2.19%	-4.57%	1.29%	3.24%	3.19%	5.01%
Bloomberg U.S. Long Credit Bond Index	-1.65	3.31	-4.26	0.83	3.08	3.04	–

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

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

TOP 10 ISSUERS

	Industry	% of Fund
U.S. Treasuries	Treasuries	14.7%
AT&T	Communications	1.9
Anheuser-Busch InBev SA/NV	Consumer Non Cyclical	1.6
UnitedHealth Group	Insurance	1.4
Bank of America	Banking	1.3
Charter Communications	Communications	1.3
Comcast	Communications	1.3
JPMorgan Chase	Banking	1.3
AbbVie	Consumer Non Cyclical	1.2
Wells Fargo	Banking	1.2

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Long-Term Bond
Rated against 33 Long-Term Bond funds, as of 3/31/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. <b>Past performance is no guarantee of future results.</b>	

SECTOR DIVERSIFICATION

	US Treas- uries	Banking	Electric Utility	Health/ Pharma	Non Corpo- rate	Insur- ance	Tele- com	Energy	Media	Non Cy- clicals	Other
Institutional Long Duration Credit Fund	14.8%	12.8%	8.9%	8.5%	7.6%	6.0%	5.6%	5.0%	4.9%	3.5%	22.5%

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	Not Rated	Reserves
Institutional Long Duration Credit Fund	14.7%	0.4%	1.1%	8.2%	34.2%	40.1%	0.8%	0.4%
Bloomberg US Long Credit Index	0.0	0.0	4.3	16.1	41.5	38.1	0.0	0.0
Over/Underweight	14.7	0.4	-3.2	-7.9	-7.3	2.0	0.8	0.4

MATURITY DIVERSIFICATION

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
Institutional Long Duration Credit Fund	0.4%	0.0%	1.2%	0.7%	15.0%	30.0%	46.0%	6.7%

## Definitions

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

## Additional Disclosures

**Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Morningstar rated the fund 3, 4, and 4 stars among 33, 32 and 25 Long-Term Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, respectively. The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch 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. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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Source for Maturity Diversification: T Rowe Price.

“Other” includes any categories not explicitly mentioned.

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

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