



FACT SHEET

Short Duration Income Fund

As of June 30, 2021

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Cheryl Mickel	2020	1989
Steve Kohlenstein	2020	2010

FUND INFORMATION

Symbol	TSDLX
CUSIP	77957P600
Inception Date of Fund	December 08, 2020
Benchmark	Bloomberg Barclays 1-3 Yr US Corp Index
Expense Information (as of the most recent Prospectus)*	1.96% (Gross) 0.40% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$19.60 (Gross) \$4.00 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	3.2%
Total Assets (all share classes)	\$46,732,441
Percent of Portfolio in Cash	0.5%
Beta	-

* The Fund operates under a contractual expense limitation that expires on September 30, 2023.

† Portfolio Turnover represents inception to the date of the report.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	Since Inception 12/8/20	30-Day SEC Yield	30-Day SEC Yield w/o Waiver [°]
Short Duration Income Fund	0.57%	1.13%	1.34%	1.33%	0.86%
Bloomberg Barclays 1-3 Year U.S. Corporate Bond Index	0.27	0.25	0.44	-	-

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. 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. Read it carefully. 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.

[°]Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

For Sourcing Information, please see Additional Disclosures.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide income consistent with limited fluctuation in principal value and liquidity.

Utilizes a multi-sector approach by investing in a diversified portfolio of short-term corporate and securitized instruments as well as government securities, leveraged loans, and international and emerging market debt.

The Fund's flexible approach allows it to seek higher income and total return within the short-term bond universe, while remaining nimble to respond to a wide variety of market conditions.

The Fund's broader opportunity set supports its ability to more fully utilize the firm's research and trading platforms to invest in a widely diversified portfolio of bonds, which includes a 10-20% allocation to sub-investment grade securities in most periods.

While the Fund may purchase individual securities with longer maturities, under normal conditions the fund's effective duration will be 3 years or less.

BENEFITS AND RISKS

Yield and share prices will vary with interest rate changes.

The Fund's broad mandate provides investors with access to a diversified portfolio of bonds that pursues higher income while aiming to limit volatility and mitigate downside risk.

Due to the nature of the Fund's investment universe, the Fund will take on incrementally more credit risk than a traditional short-term bond fund.

The Fund is subject to the risks of fixed income investing, including interest rate risk and credit risk. The Fund's investments in sub-investment grade securities are subject to greater volatility and credit risk than those for investment grade bonds.

CUMULATIVE RETURNS

(This exhibit will be available after one-year of performance history in the class.)

TOP ISSUERS

	% of Fund
Vistra	0.8%
Bank of America	0.8
Jabil	0.7
Targa Resources	0.7
Hyundai Motor	0.7
Qurate Retail	0.7
General Motors	0.7
UniCredit	0.7
PG&E	0.6
Credit Suisse	0.6

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Short-Term Bond

*Rating will be available after three years of performance history.

SECTOR DIVERSIFICATION

	US Treas- ury Bonds Notes	TIPS	Govern- ment Re- lated	Corporate Bond Notes	Mortgage- Backed Securities	CMBS	Asset- Backed Securities	Reserves
Short Duration Income Fund	14.3%	0.1%	4.8%	44.4%	10.9%	9.3%	15.6%	0.5%
Bloomberg Barclays 1-3 Yr US Corp Index	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0
Over/Underweight	14.3	0.1	4.8	-55.6	10.9	9.3	15.6	0.5

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	AAA	AA	A	BBB	BB	B	Not Rated	Reserves
Short Duration Income Fund	14.5%	10.2%	8.9%	17.2%	28.8%	14.3%	5.1%	0.5%	0.5%
Bloomberg Barclays 1-3 Yr US Corp Index	0.0	0.9	20.9	44.2	33.9	0.0	0.0	0.0	0.0
Over/Underweight	14.5	9.3	-12.0	-27.0	-5.1	14.3	5.1	0.5	0.5

*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

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
Short Duration Income Fund	10.3%	50.1%	31.4%	6.2%	2.0%	0.0%	0.0%	0.0%
Bloomberg Barclays 1-3 Yr US Corp Index	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0
Over/Underweight	10.3	-49.9	31.4	6.2	2.0	0.0	0.0	0.0

For Sourcing Information, please see Additional Disclosures.

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

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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.

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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.

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Source for Maturity Diversification: T Rowe Price.

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