



# T. Rowe Price

## FACT SHEET

# Short Duration Income Fund

As of March 31, 2024

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 1-3 Yr US Corp Index
Expense Information (as of the most recent Prospectus)*	1.05% (Gross) 0.40% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$10.50 (Gross) \$4.00 (Net)
12B-1 Fee	—
Portfolio Holdings Turnover†	97.2%
Total Assets (all share classes)	\$54,323,189
Percent of Portfolio in Cash	-0.9%
Beta (3 Years)	0.99

\*The Fund operates under a contractual expense limitation that expires on September 30, 2025.  
†Portfolio Turnover represents 1 year period ending 12/31/23.

## 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.

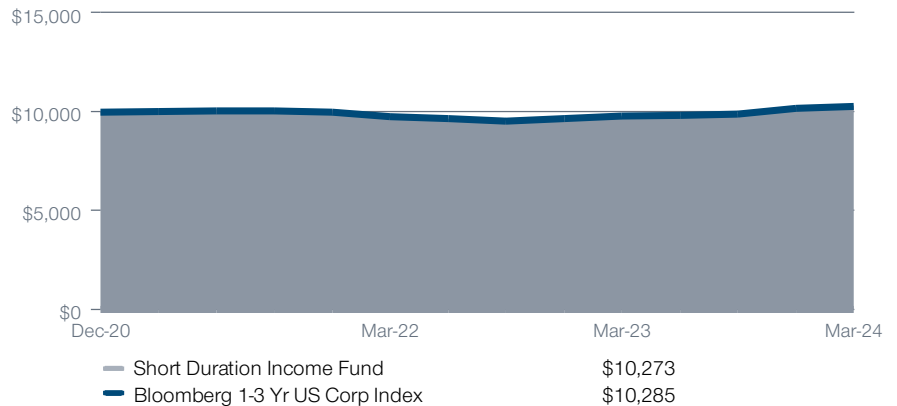
The Fund's broad mandate provides investors with access to a diversified portfolio of bonds that pursues higher income while aiming to limit volatility and mitigate downside risk.

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

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Three Years	Annualized	30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
				Since Inception 12/8/20		
Short Duration Income Fund	1.08%	5.30%	0.64%	0.82%	5.13%	4.60%
Bloomberg 1-3 Year U.S. Corporate Bond Index	0.79	5.01	0.88	0.85	—	—

**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.

<sup>o</sup>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.

## TOP ISSUERS

	% of Fund
Crown Castle	1.2%
Bank of America	0.9
V. F.	0.9
Apollo Global Management	0.8
Ford Motor	0.8
Barclays	0.8
Lloyds Banking Group	0.7
Societe Generale	0.7
Aercap Holdings	0.7
HCA Healthcare	0.7

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Short-Term Bond

Rated against 534 Short-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.

**Past performance is no guarantee of future results.**

## 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	14.4%	0.7%	3.5%	43.2%	7.6%	5.7%	25.7%	-0.9%
Bloomberg 1-3 Yr US Corp Index	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>14.4</b>	<b>0.7</b>	<b>3.5</b>	<b>-56.8</b>	<b>7.6</b>	<b>5.7</b>	<b>25.7</b>	<b>-0.9</b>

## CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Re- serves
Short Duration Income Fund	15.1%	4.7%	14.4%	12.4%	19.1%	24.1%	6.5%	3.1%	0.1%	1.4%	-0.9%
Bloomberg 1-3 Yr US Corp Index	0.0	0.0	2.3	18.5	43.8	35.4	0.0	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>15.1</b>	<b>4.7</b>	<b>12.1</b>	<b>-6.1</b>	<b>-24.6</b>	<b>-11.3</b>	<b>6.5</b>	<b>3.1</b>	<b>0.1</b>	<b>1.4</b>	<b>-0.9</b>

## 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	20.0%	56.8%	18.6%	2.3%	1.5%	0.7%	0.0%	0.0%
Bloomberg 1-3 Yr US Corp Index	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>20.0</b>	<b>-43.2</b>	<b>18.6</b>	<b>2.3</b>	<b>1.5</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</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. 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](http://troweprice.com). Read it carefully.**

Morningstar rated the fund 3 stars among 534 Short-Term Bond funds for the 3-year period (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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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.

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.

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