

# Short Duration Income Fund (TSDLX)

As of March 31, 2026



# T. Rowe Price

## General Information

|   |                                |
|---|--------------------------------|
| CUSIP   | 77957P600                      |
| Inception Date  | December 08, 2020              |
| Benchmark   | Bloomberg 1-3 Yr US Corp Index |
| Expense Information (as of the most recent Prospectus) <sup>(1)</sup> | 0.88%(Gross)<br>0.40%(Net)     |

<sup>(1)</sup>The Fund operates under a contractual expense limitation that expires on July 31, 2027.

## Key Facts

|  |                 |
|--|-----------------|
| Effective Duration                         | 1.90 yrs        |
| Portfolio Holdings Turnover <sup>(2)</sup> | 84.6%           |
| Number of Issuers                          | 374             |
| Total Assets                               | USD 228,079,019 |
| Average Dollar Price of Bond               | 101.76          |
| Weighted Average Maturity                  | 2.72 yrs        |
| Alpha (Five Years)                         | -0.04%          |
| Standard Deviation (Five Years)            | 2.28%           |

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/25.

**Past performance is not a guarantee or a reliable indicator of future results.**

## Morningstar™

|                             |                 |
|-----------------------------|-----------------|
| Overall Morningstar Rating™ | ★★★★            |
| Morningstar Category™       | Short-Term Bond |

Rated against 525 Short-Term Bond funds, as of 3/31/2026, 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 not a guarantee or a reliable indicator of future results.**

## Investment Objective & Strategy

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

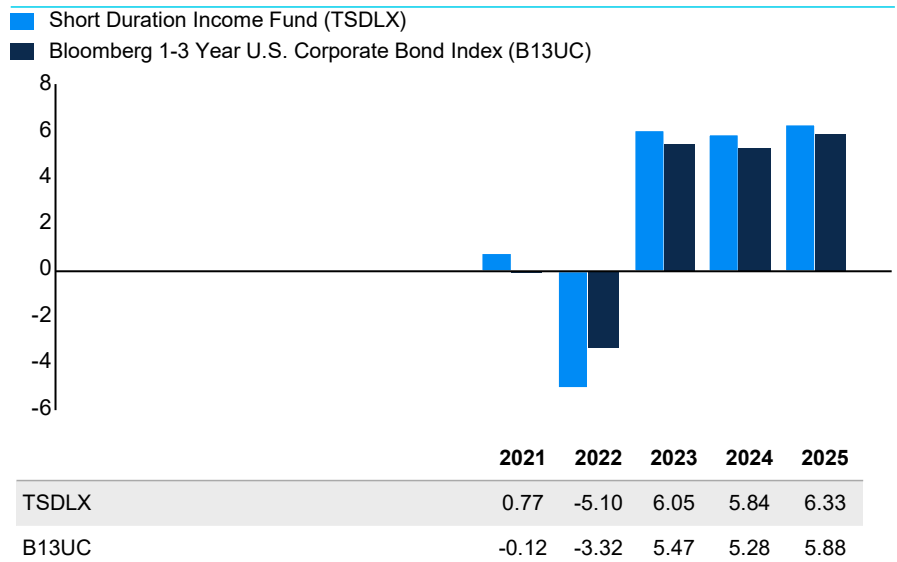
Utilizes a multi-sector approach by Investing in a diversified portfolio of short-term corporate and securitized instruments as well as government securities, leveraged loans, and international and emerging market debt.

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.

## Calendar Year Returns (%) (NAV, total return)



## Performance (%) (NAV, total return Performance > 1yr is Annualized)

|       | 3m   | 1yr  | 3yrs | 5yrs | Since Inception | 30-Day SEC Yield | 30-Day SEC Yield w/o Waiver <sup>(3)</sup> |
|-------|------|------|------|------|-----------------|------------------|--|
| TSDLX | 0.13 | 4.74 | 5.49 | 2.59 | 2.59            | 4.40             | 4.20                                       |
| B13UC | 0.31 | 4.51 | 5.22 | 2.64 | 2.52            | N/A              | N/A  |

**Past performance is not a guarantee or a reliable indicator of future results. 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.**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>(3)</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.

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

**Risks: Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. **Derivatives:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. See the prospectus for more detail on the fund's principal risks.

**Credit Quality**

| Diversification (%) | Fund | B13UC |
|---------------------|------|-------|
| U.S. Treas          | 16.8 | 0.0   |
| U.S. Govt Ag        | 6.7  | 0.0   |
| AAA                 | 14.5 | 1.4   |
| AA                  | 10.9 | 18.2  |
| A                   | 17.0 | 45.2  |
| BBB                 | 24.2 | 35.2  |
| BB                  | 5.6  | 0.0   |
| B                   | 4.4  | 0.0   |
| CCC                 | 0.3  | 0.0   |
| Not Rated           | 1.4  | 0.0   |
| Reserves            | -1.7 | 0.0   |

**Sector Diversification (%)**

|                            | Fund | B13UC |
|----------------------------|------|-------|
| Corporate Bond Notes       | 45.5 | 100.0 |
| Asset-Backed Securities    | 21.1 | 0.0   |
| US Treasury Bonds Notes    | 16.6 | 0.0   |
| Mortgage-Backed Securities | 14.2 | 0.0   |
| CMBIS                      | 2.5  | 0.0   |
| Government Related         | 1.8  | 0.0   |
| Reserves                   | -1.7 | 0.0   |

**Maturity**

| Diversification (%) | Fund | Fund vs. B13UC |
|---------------------|------|----------------|
| 0-1 Year            | 8.1  | 8.1            |
| 1-3 Years           | 61.7 | -37.9          |
| 3-5 Years           | 24.0 | 23.6           |
| 5-7 Years           | 2.9  | 2.9            |
| 7-10 Years          | 2.9  | 2.9            |
| 10-20 Years         | 0.2  | 0.2            |
| 20-30 Years         | 0.2  | 0.2            |

**Portfolio Management**

|                   | Managed Since | Joined Firm |
|-------------------|---------------|-------------|
| Cheryl Mickel     | 2020          | 1989        |
| Steve Kohlenstein | 2020          | 2010        |
| Michael Reinartz  | 2026          | 1996        |

**Additional Disclosures & Definitions**

**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.**

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 4 and 4 stars among 525 and 496 Short-Term Bond funds for the 3- and 5-year periods (as applicable) ending 3/31/2026, 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.

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. 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, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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

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

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