



**FACT SHEET**

# Ultra Short-Term Bond Fund

As of March 31, 2019



**Portfolio Manager:**

Joe Lynagh

**Managed Fund Since:**

2012

**Joined Firm:**

1990

## FUND INFORMATION

Symbol	TRBUX
CUSIP	77957P303
Inception Date of Fund	December 03, 2012
Benchmark	Bloomberg Barclays Short-Term Gov/Corp Index
Expense Information (as of the most recent Prospectus)*	0.42% (Gross) 0.35% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$4.20 (Gross) \$3.50 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	31.2%
Total Assets (all share classes)	\$1,223,420,296
Percent of Portfolio in Cash	-1.1%
Beta	1.76

\* The Fund operates under a contractual expense limitation that expires on September 30, 2019.

† Portfolio Turnover represents 1 year period ending 12/31/18.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks a high level of income consistent with minimal fluctuations in principal value and liquidity.

Invests in a diversified portfolio of shorter-term investment-grade corporate and government securities, asset-backed securities, and bank obligations.

Normally, the fund will invest at least 80% of its net assets in bonds, and all of the securities purchased by the fund will be rated investment-grade at the time of purchase.

While the fund may purchase an individual security with a maturity of up to 5 years, under normal conditions the fund's dollar-weighted average effective maturity will be 1.5 years or less.

## BENEFITS AND RISKS

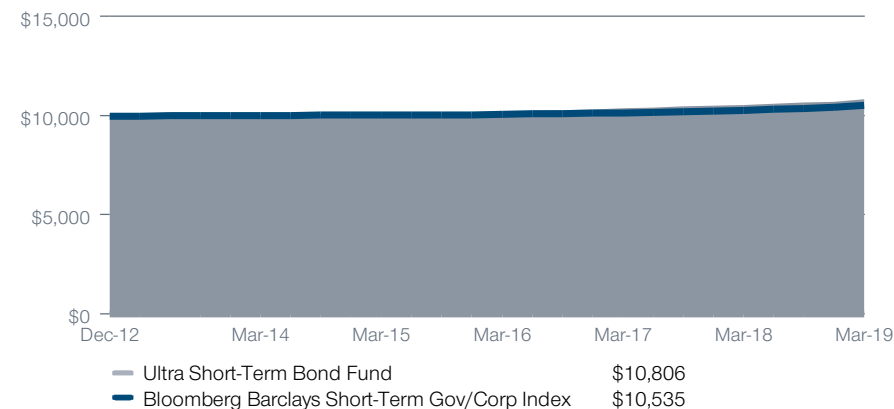
The fund's income should be above that of a money market fund, with only minimal share price fluctuation.

Due to the nature of the fund's investment universe, the fund will take on incrementally more credit risk than a money market fund.

Additionally, this fund is subject to interest rate risk, as a rise in interest rates may cause the price of its securities to fall. However, share price fluctuation should be substantially less than that found in long term bond strategies.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>°</sup>
			Three Years	Five Years	Since Inception 12/3/12		
Ultra Short-Term Bond Fund	1.13%	2.73%	2.06%	1.49%	1.23%	2.89%	2.82%
Bloomberg Barclays Short-Term Government/Corporate Index	0.75	2.42	1.42	0.98	0.83	-	-

**Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, please call 1-855-405-6488 or 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.** The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

<sup>°</sup>Excludes the effect of contractual expense limitation arrangements.

## TOP ISSUERS

	% of Fund
CommonSpirit Health	1.6%
Danske Bank	1.1
EDP - Energias de Portugal	1.0
Aercap Holdings	1.0
CenterPoint Energy	0.9
Cigna	0.9
General Motors	0.9
Petroleos Mexicanos	0.8
America Movil	0.8
Crosstex Energy	0.8

## MORNINGSTAR™

Overall Morningstar Rating™  
 Morningstar Category™ Ultrashort Bond

Rated against 151 Ultrashort Bond funds, as of 3/31/2019, 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.

## SECTOR DIVERSIFICATION

	Corporate Bonds & Notes	Mortgage-Backed Securities	Asset-Backed Securities	U.S. Treasury Bonds and Notes	Government Related	CMBS	Reserves
Ultra Short-Term Bond Fund	58.3%	18.5%	17.7%	4.2%	2.1%	0.3%	-1.1%
Bloomberg Barclays Short-Term Gov/Corp Index	21.3	0.0	0.0	71.4	7.3	0.0	0.0
<b>Over/Underweight</b>	<b>37.0</b>	<b>18.5</b>	<b>17.7</b>	<b>-67.2</b>	<b>-5.2</b>	<b>0.3</b>	<b>-1.1</b>

## CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	Not Rated	Reserves
Ultra Short-Term Bond Fund	4.2%	0.1%	23.0%	11.0%	22.9%	36.6%	3.5%	0.0%	-1.1%
Bloomberg Barclays Short-Term Gov/Corp Index	71.4	7.1	0.6	4.3	9.5	6.8	0.4	0.0	0.0
<b>Over/Underweight</b>	<b>-67.2</b>	<b>-7.0</b>	<b>22.3</b>	<b>6.7</b>	<b>13.5</b>	<b>29.8</b>	<b>3.1</b>	<b>0.0</b>	<b>-1.1</b>

\*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.

\*\*U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

## 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
Ultra Short-Term Bond Fund	33.2%	61.8%	4.7%	0.2%	0.0%	0.0%	0.0%	0.0%

## 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

Morningstar rated the fund 4 and 4 stars among 151 and 131 Ultrashort Bond funds for the 3- and 5-year periods (as applicable) ending 3/31/2019, 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. Source for Morningstar data: © 2019 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.**

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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.

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. 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.

Source for Maturity Diversification: T Rowe Price.

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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