



**FACT SHEET**

# Short-Term Bond Fund - I Class

As of September 30, 2018



**Portfolio Manager:**  
Michael F. Reinartz

**Managed Fund Since:**  
2015

**Joined Firm:**  
1996

## FUND INFORMATION

Symbol	TBSIX
CUSIP	77957P402
Inception Date of Fund	December 17, 2015
Benchmark	Bloomberg Barclays 1-3 Yr US Gov/Credit Index
Expense Information (as of the most recent Prospectus)*	0.36%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$3.60
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	53.6%
Total Assets (all share classes)	\$5,465,062,936
Percent of Portfolio in Cash	-1.0%
Beta	-

\* Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents 1 year period ending 12/31/17.

## INVESTMENT OBJECTIVE AND STRATEGY

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

Invest in a diversified portfolio of short- and intermediate-term investment-grade corporate, government, and mortgage-backed securities.

May also invest in bank obligations, collateralized mortgage obligations, foreign securities, and hybrids.

Normally, the fund will invest at least 80% of its net assets in bonds.

The fund's average effective maturity will not exceed three years.

## BENEFITS AND RISKS

The fund's income level should generally be above that of a money market fund but less than that of a long-term bond fund.

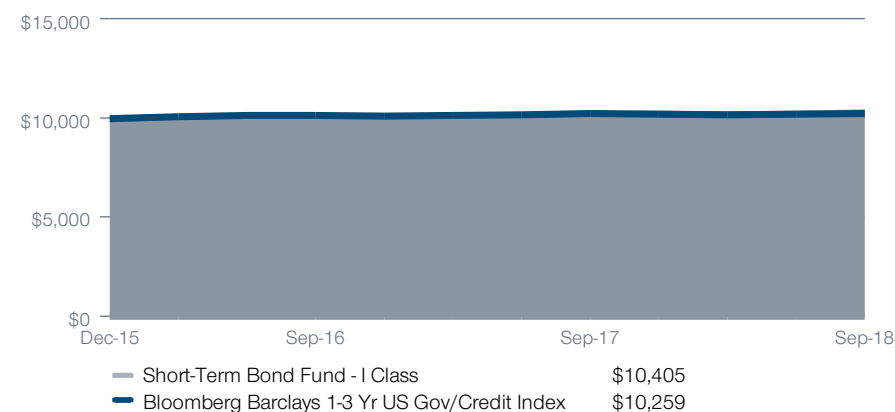
The fund's share price should fluctuate less than a longer-term bond fund.

Unlike money market funds, which are managed to maintain a stable share price, the fund's price can decline.

Yield and share prices will vary with interest rate changes.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Short-Term Bond Fund - I Class	0.39%	0.60%	0.65%	1.22%	1.10%	2.16%	2.41%	2.77%
Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index	0.33	0.41	0.20	0.73	0.83	1.67	2.21	-

**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (12/17/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

**TOP ISSUERS**

	% of Fund
Charter Communications	1.1%
Morgan Stanley	1.0
Ford Motor	0.9
Capital One Financial	0.7
Groupe Credit Mutuel	0.7
Bank of America	0.7
Shire	0.7
Citigroup	0.7
Goldman Sachs	0.6
OCP CLO LTD	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-Term Bond Fund - I Class	8.7%	0.5%	4.3%	53.0%	13.9%	3.1%	17.4%	-1.0%
Bloomberg Barclays 1-3 Yr US Gov/Credit Index	63.9	0.0	11.8	24.4	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-55.2</b>	<b>0.5</b>	<b>-7.5</b>	<b>28.6</b>	<b>13.9</b>	<b>3.1</b>	<b>17.4</b>	<b>-1.0</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	Not Rated	Reserves
Short-Term Bond Fund - I Class	9.2%	8.2%	17.0%	7.3%	17.1%	35.0%	6.4%	0.7%	-1.0%
Bloomberg Barclays 1-3 Yr US Gov/Credit Index	63.9	4.1	6.1	5.3	10.6	9.6	0.5	0.0	0.0
<b>Over/Underweight</b>	<b>-54.7</b>	<b>4.2</b>	<b>10.9</b>	<b>2.0</b>	<b>6.5</b>	<b>25.4</b>	<b>6.0</b>	<b>0.7</b>	<b>-1.0</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
Short-Term Bond Fund - I Class	21.0%	61.2%	14.9%	2.0%	0.7%	0.2%	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**

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The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.

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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