



**FACT SHEET**

# Short-Term Bond Fund - Advisor Class

As of September 30, 2021



**Portfolio Manager:**  
Michael Reinartz

**Managed Fund Since:**  
2015

**Joined Firm:**  
1996

## FUND INFORMATION

Symbol	PASHX
CUSIP	77957P204
Inception Date of Fund	December 31, 2004
Benchmark	Bloomberg 1-3 Yr US Gov/Credit Index
Expense Information (as of the most recent Prospectus)	0.72%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$7.20
12B-1 Fee	0.25%
Portfolio Holdings Turnover†	61.0%
Total Assets (all share classes)	\$6,163,055,966
Percent of Portfolio in Cash	0.1%
Beta (5 Years)	0.98

†Portfolio Turnover represents 1 year period ending 12/31/20.

## 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.

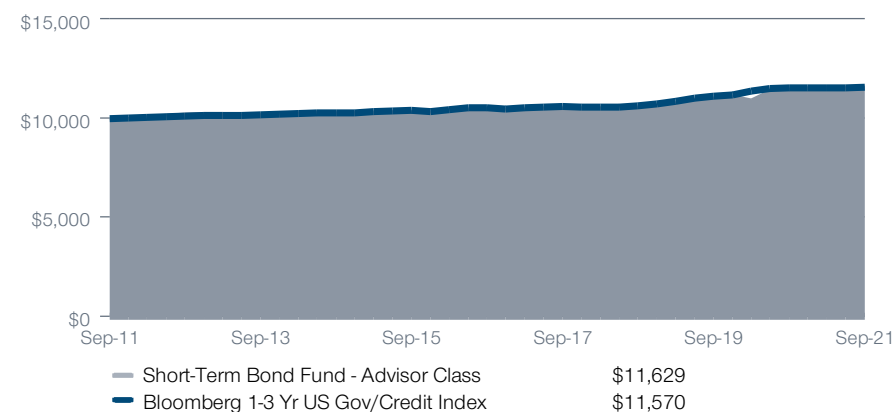
The fund's share price should fluctuate less than a longer-term bond fund.

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

Yield 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 - Advisor Class	0.00%	0.27%	1.02%	3.08%	2.00%	1.52%	2.30%	0.29%
Bloomberg 1-3 Year U.S. Government/Credit Bond Index	0.09	0.09	0.30	2.87	1.89	1.47	2.35	-

**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](http://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](http://troweprice.com). Read it carefully.** 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. For Sourcing Information, please see Additional Disclosures.

**TOP ISSUERS**

	% of Fund
PG&E	1.1%
Imperial Brands	0.9
Synchrony Financial	0.9
Charter Communications	0.8
AbbVie	0.8
Hyundai Motor	0.8
Goldman Sachs	0.7
Energy Transfer	0.7
Avolon Holdings	0.7
Aercap Holdings	0.7

**MORNINGSTAR™**

Overall Morningstar Rating™  
Morningstar Category™ Short-Term Bond

Rated against 550 Short-Term Bond funds, as of 9/30/2021, 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	Govern- ment Re- lated	Corporate Bond Notes	Mortgage- Backed Securities	CMBS	Asset- Backed Securities	Reserves
Short-Term Bond Fund - Advisor Class	15.7%	2.5%	48.3%	13.3%	6.8%	13.3%	0.1%
Bloomberg 1-3 Yr US Gov/Credit Index	68.1	9.5	22.4	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-52.4</b>	<b>-7.0</b>	<b>25.9</b>	<b>13.3</b>	<b>6.8</b>	<b>13.3</b>	<b>0.1</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	Not Rated	Reserves
Short-Term Bond Fund - Advisor Class	15.7%	3.5%	18.3%	7.1%	22.0%	32.1%	0.7%	0.3%	0.2%	0.1%
Bloomberg 1-3 Yr US Gov/Credit Index	68.1	3.0	4.6	6.0	10.5	7.8	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-52.4</b>	<b>0.5</b>	<b>13.8</b>	<b>1.2</b>	<b>11.5</b>	<b>24.2</b>	<b>0.7</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</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
Short-Term Bond Fund - Advisor Class	18.9%	59.9%	19.6%	1.4%	0.3%	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.

## Additional Disclosures

Morningstar rated the fund 3, 2, and 2 stars among 550, 485 and 318 Short-Term Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2021, 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.

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.

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Source for Maturity Diversification: T Rowe Price.

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