



**FACT SHEET**

# Ultra Short-Term Bond Fund

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Joe Lynagh	2012	1990
Alex Obaza	2020	2005

## 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)*	0.44% (Gross) 0.35% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$4.40 (Gross) \$3.50 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	47.6%
Total Assets (all share classes)	\$2,931,674,385
Percent of Portfolio in Cash	-1.1%
Beta (5 Years)	-1.14

\* The Fund operates under a contractual expense limitation that expires on September 30, 2021.  
† Portfolio Turnover represents 1 year period ending 12/31/19.

## 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

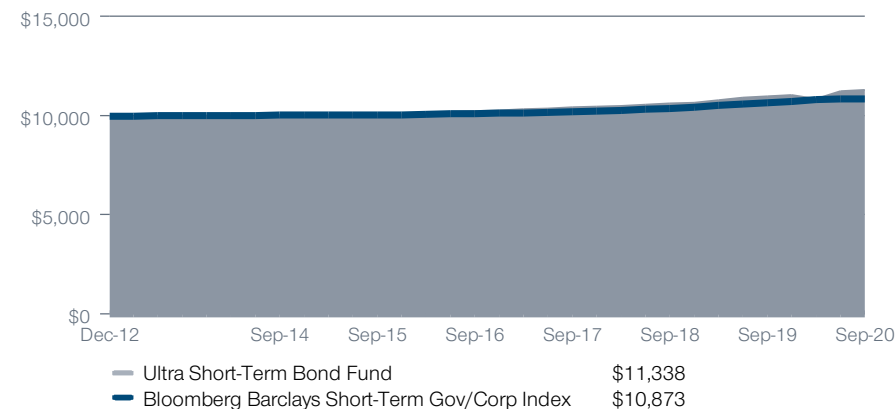
The fund's income should be above that of a money market fund, with only minimal share price fluctuation.

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	Year-to-Date	One Year	Annualized			30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
				Three Years	Five Years	Since Inception 12/3/12		
Ultra Short-Term Bond Fund	0.78%	2.44%	3.06%	2.78%	2.31%	1.62%	0.95%	0.88%
Bloomberg Barclays Short-Term Government/Corporate Index	0.10	1.26	1.81	2.06	1.54	1.08	-	-

**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.

<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.

For Sourcing Information, please see Additional Disclosures.

## TOP ISSUERS

	% of Fund
Japan	2.7%
Energy Transfer	1.2
Schlumberger	0.9
Danske Bank	0.9
Valero Energy	0.9
Societe Generale	0.9
Sabine Pass LNG LP	0.9
General Motors	0.9
CommonSpirit Health	0.9
Barclays	0.9

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Ultrashort Bond

Rated against 168 Ultrashort Bond funds, as of 9/30/2020, 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

	Corporate Bonds & Notes	Asset-Backed Securities	Mortgage-Backed Securities	Government Related	U.S. Treasury Bonds and Notes	Non US\$ Denominated	CMBS	Reserves
Ultra Short-Term Bond Fund	59.8%	14.7%	13.2%	5.2%	4.0%	2.7%	1.4%	-1.1%
Bloomberg Barclays Short-Term Gov/Corp Index	23.6	0.0	0.0	3.6	72.7	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>36.2</b>	<b>14.7</b>	<b>13.2</b>	<b>1.6</b>	<b>-68.7</b>	<b>2.7</b>	<b>1.4</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	4.0%	0.1%	21.5%	7.9%	23.6%	36.9%	1.8%	5.2%	-1.1%
Bloomberg Barclays Short-Term Gov/Corp Index	72.7	3.5	0.7	5.7	10.3	7.0	0.1	0.0	0.0
<b>Over/Underweight</b>	<b>-68.7</b>	<b>-3.4</b>	<b>20.8</b>	<b>2.2</b>	<b>13.3</b>	<b>30.0</b>	<b>1.7</b>	<b>5.2</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	38.4%	58.9%	2.8%	0.0%	0.0%	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 5 and 5 stars among 168 and 130 Ultrashort Bond funds for the 3- and 5-year periods (as applicable) ending 9/30/2020, 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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