

Short-Term Bond Fund (PRWBX)

As of March 31, 2025



T. Rowe Price

General Information

CUSIP	77957P105
Inception Date	March 02, 1984
Benchmark	Bloomberg 1-3 Yr US Gov/Credit Index
Expense Information (as of the most recent Prospectus)	0.47%

Key Facts

Effective Duration	1.89 yrs
Portfolio Holdings Turnover ⁽¹⁾	113.6%
Number of Issuers	356
Total Assets	USD 4,722,728,492
Average Dollar Price of Bond	99.40
Weighted Average Maturity	2.15 yrs
Alpha (Five Years)	1.05%
Standard Deviation (Five Years)	2.32%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/24.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

Morningstar™

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

Rated against <RMAS_Morningstar_Fund_Count_Year03> Short-Term Bond funds, as of 3/31/2025, 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. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

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

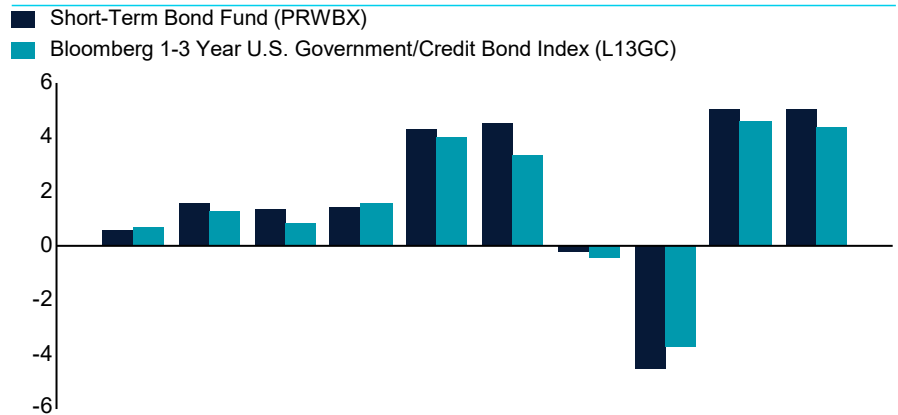
Invest in a diversified portfolio of short- and intermediate-term investment-grade corporate, government, and mortgage-backed securities.

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 normally not exceed three years.

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



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PRWBX	0.60	1.58	1.33	1.38	4.31	4.54	-0.24	-4.52	5.08	5.06
L13GC	0.65	1.28	0.84	1.60	4.03	3.33	-0.47	-3.69	4.61	4.36

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield
PRWBX	1.46	5.84	3.11	2.49	1.94	1.83	4.23
L13GC	1.63	5.61	3.10	1.56	1.73	1.60	N/A

Performance data quoted represents past performance which 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.

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.

Risks: Interest rates: 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. **Derivatives:** Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. See the prospectus for more detail on the fund's principal risks.

Credit Quality

Diversification (%)	Fund	L13GC
U.S. Treas	19.3	70.8
U.S. Govt Ag	6.6	1.4
AAA	16.1	3.5
AA	8.0	5.7
A	22.5	10.5
BBB	26.9	8.0
BB	0.2	0.0
Not Rated	0.6	0.0
Reserves	-0.4	0.0

Sector Diversification (%)

	Fund	L13GC
Corporate Bond Notes	45.3	23.4
US Treasury Bonds Notes	19.3	70.8
Asset-Backed Securities	18.9	0.0
Mortgage-Backed Securities	10.8	0.0
CMBS	3.6	0.0
Government Related	2.4	5.8
Reserves ⁽²⁾	-0.4	0.0

⁽²⁾Any negative cash reserves balance is a result of the use of to-be-announced (TBA) Mortgage-Backed securities. These securities, which offer liquid access to the U.S. mortgage market, are forward-settling so the value of the TBA is deducted from the fund's cash balance on the trade date to reflect the future liability.

Maturity Diversification (%)

	Fund
0-1 Year	17.6
1-3 Years	58.6
3-5 Years	17.2
5-7 Years	1.7
7-10 Years	2.6
10-20 Years	2.1
20-30 Years	0.1

Portfolio Management

	Managed Since	Joined Firm
Michael Reinartz	2015	1996
Steve Kohlenstein	2023	2010

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 <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Bloomberg, Moody's, Fitch, S&P Global Market Intelligence and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3, 3, and 3 stars among <RMA_S_Morningstar_Fund_Count_Year03>, <RMA_S_Morningstar_Fund_Count_Year05> and <RMA_S_Morningstar_Fund_Count_Year10> Short-Term Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2025, 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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