



T.RowePrice

## FACT SHEET

# Ultra Short-Term Bond Fund - I Class

As of March 31, 2024



Portfolio Manager:

Alex Obaza

Managed Fund Since:

2020

Joined Firm:

2005

## FUND INFORMATION

Symbol	TRSTX
CUSIP	77957P501
Inception Date of Fund	July 06, 2017
Benchmark	Bloomberg Short-Term Gov/Corp Index
Expense Information (as of the most recent Prospectus)	0.19%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$1.90
12B-1 Fee	-
Portfolio Holdings Turnover†	65.4%
Total Assets (all share classes)	\$2,186,819,202
Percent of Portfolio in Cash	-1.0%
Beta (5 Years)	0.79

†Portfolio Turnover represents 1 year period ending 12/31/23.

## 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

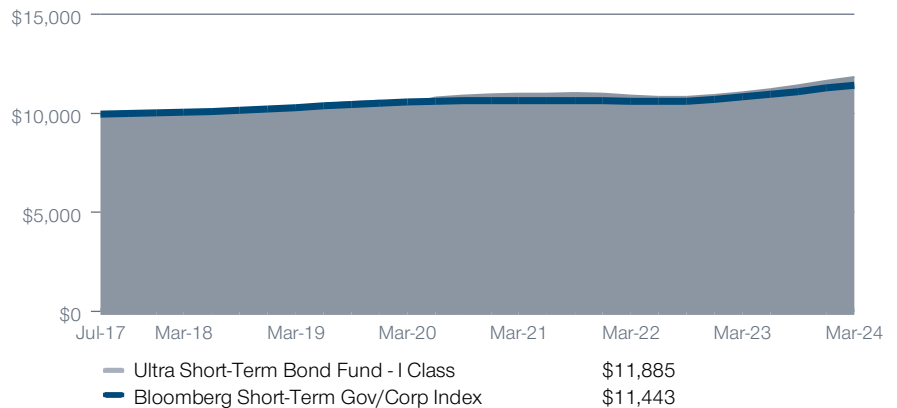
The fund's income should be above that of a money market fund, with only minimal share price fluctuation.

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)

	Annualized						30-Day SEC Yield
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 12/3/12	
Ultra Short-Term Bond Fund - I Class	1.65%	6.97%	2.49%	2.69%	2.11%	1.89%	5.03%
Bloomberg Short-Term Government/Corporate Index	1.18	5.19	2.34	2.07	1.52	1.37	-

**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).** 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 (7/6/17) 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 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.

## TOP ISSUERS

	% of Fund
Edison International	1.4%
International Flavors & Fragrances	1.2
Brighthouse Financial	1.1
Daimler Truck Holding	1.1
V. F.	1.0
Volkswagen	1.0
Ovintiv	1.0
Harley-Davidson	0.9
Jabil	0.9
Walgreens Boots Alliance	0.9

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Ultrashort Bond

Rated against 203 Ultrashort Bond funds, as of 3/31/2024, 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	U.S. Treasury Bonds and Notes	CMBS	Government-Related	Non US\$ Denominated	Reserves
Ultra Short-Term Bond Fund - I Class	58.0%	24.5%	8.8%	3.5%	3.0%	2.6%	0.5%	-1.0%
Bloomberg Short-Term Gov/Corp Index	20.9	0.0	0.0	74.9	0.0	4.1	0.0	0.0
<b>Over/Underweight</b>	<b>37.1</b>	<b>24.5</b>	<b>8.8</b>	<b>-71.4</b>	<b>3.0</b>	<b>-1.5</b>	<b>0.5</b>	<b>-1.0</b>

## CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	Not Rated	Reserves
Ultra Short-Term Bond Fund - I Class	0.5%	0.0%	30.3%	6.2%	25.7%	34.1%	0.5%	0.7%	2.0%
Bloomberg Short-Term Gov/Corp Index	74.9	4.0	0.5	4.2	10.1	6.2	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-74.4</b>	<b>-4.0</b>	<b>29.7</b>	<b>2.0</b>	<b>15.6</b>	<b>27.9</b>	<b>0.5</b>	<b>0.7</b>	<b>2.0</b>

## 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 - I Class	39.1%	52.0%	5.8%	2.4%	0.5%	0.1%	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. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

**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.**

Morningstar rated the fund 3 and 5 stars among 203 and 183 Ultrashort Bond funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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. 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 may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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