



FACT SHEET

Ultra Short-Term Bond Fund - I Class

As of September 30, 2019



Portfolio Manager:
Joe Lynagh

Managed Fund Since:
2012

Joined Firm:
1990

FUND INFORMATION

Symbol	TRSTX
CUSIP	77957P501
Inception Date of Fund	July 06, 2017
Benchmark	Bloomberg Barclays Short-Term Gov/Corp Index
Expense Information (as of the most recent Prospectus)*	0.34% (Gross) 0.25% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$3.40 (Gross) \$2.50 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	31.2%
Total Assets (all share classes)	\$1,645,503,171
Percent of Portfolio in Cash	-0.9%
Beta	-

* The I-Class operates under a contractual operating expense limitation that expires on September 30, 2020.
† Portfolio Turnover represents 1 year period ending 12/31/18.

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

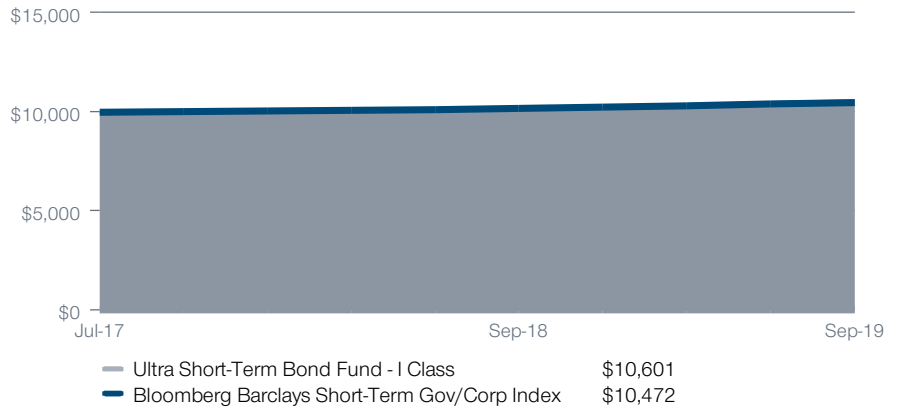
The fund's income should be above that of a money market fund, with only minimal share price fluctuation.

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 ^o
				Three Years	Five Years	Since Inception 12/3/12		
Ultra Short-Term Bond Fund - I Class	0.70%	2.99%	3.34%	2.41%	1.86%	1.44%	2.53%	2.53%
Bloomberg Barclays Short-Term Government/Corporate Index	0.59	2.14	2.78	1.75	1.23	0.97	-	-

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. 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. Read it carefully. 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.
^oExcludes the effect of contractual expense limitation arrangements.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited. See additional disclosures.

TOP ISSUERS

	% of Fund
Japan	1.8%
Pentair	1.4
GE	1.2
Broadcom	1.2
General Motors	1.2
Energy Transfer	1.1
CenterPoint Energy	1.1
Ford Motor	0.9
Amphenol	0.9
Boston Scientific	0.9

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Ultrashort Bond

*Rating will be available after three years of performance history.

SECTOR DIVERSIFICATION

	Corporate Bonds & Notes	Asset-Backed Securities	Mortgage-Backed Securities	U.S. Treasury Bonds and Notes	Government Related	Non US\$ Denominated	CMBS	Reserves
Ultra Short-Term Bond Fund - I Class	60.9%	15.5%	14.8%	4.3%	2.8%	1.8%	0.8%	-0.9%
Bloomberg Barclays Short-Term Gov/Corp Index	20.2	0.0	0.0	74.6	5.2	0.0	0.0	0.0
Over/Underweight	40.7	15.5	14.8	-70.3	-2.4	1.8	0.8	-0.9

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	4.3%	0.1%	20.7%	10.2%	24.8%	32.8%	2.5%	5.6%	-0.9%
Bloomberg Barclays Short-Term Gov/Corp Index	74.6	5.1	0.3	3.9	8.7	6.7	0.7	0.0	0.0
Over/Underweight	-70.3	-5.0	20.3	6.4	16.1	26.1	1.7	5.6	-0.9

*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.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited.

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	40.1%	56.6%	3.0%	0.2%	0.0%	0.0%	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

Source for Morningstar data: © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019, Bloomberg Index Services Ltd. Used with permission.

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.

© 2019 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

201801-367606

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®