

Ultra Short-Term Bond ETF (TBUX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	87283Q701
Inception Date	September 28, 2021
Benchmark	Bloomberg Short-Term Gov/Corp Index
Expense Information (as of the most recent Prospectus)	0.17%

Key Facts

Effective Duration	0.68 yrs
Portfolio Holdings Turnover ⁽¹⁾	81.5%
Number of Issuers	235
Total Assets	USD 165,337,892
Average Dollar Price of Bond	N/A
Weighted Average Maturity	1.22 yrs
Alpha	N/A
Standard Deviation	N/A

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

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™ ⁽²⁾	
Morningstar Category™	Ultrashort Bond

⁽²⁾Rating will be available after three years of performance history.

Investment Objective & Strategy

The fund seeks a high level of income consistent with low volatility of principal value. Invests in a diversified portfolio of shorter-term investment-grade corporate and government securities, asset-backed securities, bank obligations, residential mortgage-backed securities, commercial mortgage-backed securities, municipal bonds, and emerging market corporate bonds. Normally, the fund will invest at least 80% of its net assets in bonds, and the securities purchased by the fund will primarily 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.

Calendar Year Returns (%) (total return)

- Ultra Short-Term Bond ETF (TBUX) NAV (NAV)
- Ultra Short-Term Bond ETF (TBUX) Market Price (MP)
- Bloomberg Short-Term Government/Corporate Index (BSTGC)



	2022	2023
NAV	-0.12	6.41
MP	-0.12	6.38
BSTGC	0.69	5.19

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

	3m	YTD	1yr	Since Inception
NAV	1.44	3.03	6.77	3.24
MP	1.50	3.16	6.94	3.30
BSTGC	1.28	2.48	5.48	3.00

Performance data quoted represents past performance and does not guarantee future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than their original cost. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). Market returns are based on the midpoint of the bid/ask spread as of 4p.m. ET and do not represent returns an investor would receive if shares were traded at other times.

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

Risks: 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	BSTGC
U.S. Treas	0.4	72.2
U.S. Govt Ag	0.5	3.7
AAA	30.8	0.5
AA	6.2	4.9
A	22.4	11.1
BBB	37.9	7.6
Not Rated	0.1	0.0
Reserves	1.7	0.0

Sector Diversification (%)

	Fund	BSTGC
Corporate Bonds & Notes	58.7	24.0
Asset-Backed Securities	26.4	0.0
Mortgage-Backed Securities	6.5	0.0
CMBS	3.3	0.0
U.S. Treasury Bonds and Notes	2.5	72.2
Government Related	2.5	3.8
Non US\$ Denominated	0.5	0.0
Reserves ⁽¹⁾	-0.4	0.0

⁽¹⁾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	39.3
1-3 Years	53.3
3-5 Years	6.3
5-7 Years	0.2
7-10 Years	1.0

Portfolio Management

	Managed Since	Joined Firm
Alex Obaza	2021	2005

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.

ETFs are bought and sold at market prices, not NAV. Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions which will reduce returns.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Bloomberg, Moody's, Fitch and S&P Global Market Intelligence 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.

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. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product. 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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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