

# Ultra Short-Term Bond ETF (TBUX)

As of December 31, 2023



# T. Rowe Price



Portfolio Manager:  
Alex Obaza

Managed Fund Since:  
2021

Joined Firm:  
2005

## FUND INFORMATION

Inception Date	September 28, 2021
Benchmark	Bloomberg Short-Term Gov/Corp Index
Expense Information (as of the most recent prospectus)	0.17%
Total Net Assets	\$113,078,849 (USD)
% of Portfolio in Cash	0.27%
Number of Holdings	334
Beta	-
Ticker Symbol	TBUX
CUSIP	87283Q701
iNAV Ticker	-
Exchange	NYSE

## INVESTMENT OBJECTIVE AND 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.

## BENEFITS AND RISKS

- The fund aims to offer income above that of a money market fund, with 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.
- Unlike money market funds, which are managed with the aim to maintain a stable share price, the fund's price can decline.
- 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 typically be less than that found in long term bond strategies

## PERFORMANCE

	Annualized			
	One Month	Three Months	One Year	Since Inception 9/28/21
NAV	0.83%	2.08%	6.41%	2.60%
Market Price	0.85	2.10	6.38	2.62
Bloomberg Short-Term Government/Corporate Index	0.56	1.58	5.19	2.56

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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](http://troweprice.com). Market returns are based on the midpoint of the bid/ask spread at market close (typically, 4 p.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.

**TOP 10 ISSUERS**

	% of Fund
Japan	1.1%
American International Group	1.0
Crown Castle	1.0
Stanley Black & Decker	1.0
Western Midstream Partners	1.0
Volkswagen	1.0
American Tower	1.0
Occidental Petroleum	1.0
Constellation Energy	0.9
Wells Fargo	0.9

**SECTOR DIVERSIFICATION**

	Corporate Bonds & Notes	Asset- Backed Securities	Mortgage- Backed Securities	CMBS	U.S. Treas- ury Bonds and Notes	Gover- nment- Related	Non US\$ Denominated	Reserves
Ultra Short-Term Bond ETF	67.5%	18.2%	5.2%	2.7%	2.2%	1.2%	1.1%	0.3%
Bloomberg Short-Term Gov/Corp Index	21.7	0.0	0.0	0.0	74.3	4.0	0.0	0.0
<b>Over/Underweight</b>	<b>45.8</b>	<b>18.2</b>	<b>5.2</b>	<b>2.7</b>	<b>-72.1</b>	<b>-2.8</b>	<b>1.1</b>	<b>0.3</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas <sup>(1)</sup>	U.S. Govt Ag <sup>(2)</sup>	AAA	AA	A	BBB	BB	Not Rated	Reserves
Ultra Short-Term Bond ETF	0.6%	0.0%	22.5%	7.1%	27.4%	40.4%	0.1%	0.0%	1.9%
Bloomberg Short-Term Gov/Corp Index	74.3	3.9	0.5	4.2	10.5	6.6	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-73.7</b>	<b>-3.9</b>	<b>22.0</b>	<b>2.9</b>	<b>17.0</b>	<b>33.8</b>	<b>0.1</b>	<b>0.0</b>	<b>1.9</b>

<sup>(1)</sup>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.

<sup>(2)</sup>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
Ultra Short-Term Bond ETF	39.8%	55.7%	3.9%	0.5%	0.1%

<b>Not FDIC-Insured. May lose value. No bank guarantee.</b>
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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

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.**

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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.

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