

## FACT SHEET

# Ultra Short-Term Bond ETF (TBUX)

As of March 31, 2024



T.RowePrice



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	\$130,606,827 (USD)
% of Portfolio in Cash	-1.28%
Number of Holdings	365
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 Since Inception 9/28/21
	One Month	Three Months	One Year	
NAV	0.51%	1.57%	6.66%	2.98%
Market Price	0.46	1.63	6.68	3.02
Bloomberg Short-Term Government/Corporate Index	0.44	1.18	5.19	2.78

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](https://www.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
Crown Castle	1.3%
Quanta Services	1.1
Edison International	1.1
International Flavors & Fragrances	1.0
Jabil	1.0
Ovintiv	1.0
Brixmor Property	1.0
Walgreens Boots Alliance	1.0
Harley-Davidson	1.0
Banco Santander	0.9

## SECTOR DIVERSIFICATION

	Corporate Bonds & Notes	Asset-Backed Securities	Mortgage-Backed Securities	CMBS	U.S. Treasury Bonds and Notes	Government-Related	Non US\$ Denominated	Reserves <sup>(1)</sup>
Ultra Short-Term Bond ETF	63.7%	25.2%	5.6%	2.7%	1.9%	1.7%	0.4%	-1.3%
Bloomberg Short-Term Gov/Corp Index	20.9	0.0	0.0	0.0	74.9	4.1	0.0	0.0
<b>Over/Underweight</b>	<b>42.8</b>	<b>25.2</b>	<b>5.6</b>	<b>2.7</b>	<b>-73.0</b>	<b>-2.4</b>	<b>0.4</b>	<b>-1.3</b>

<sup>(1)</sup>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.

## CREDIT QUALITY DIVERSIFICATION

	U.S. Treas	U.S. Govt Ag	AAA	AA	A	BBB	BB	Not Rated	Reserves
Ultra Short-Term Bond ETF	0.5%	0.0%	27.1%	6.6%	25.8%	39.2%	0.1%	0.6%	0.1%
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>26.6</b>	<b>2.4</b>	<b>15.7</b>	<b>33.0</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>

## MATURITY DIVERSIFICATION

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years
Ultra Short-Term Bond ETF	36.6%	57.7%	5.3%	0.3%	0.1%

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

## 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](http://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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The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.

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.

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