

## Ultra Short-Term Model Portfolio (I Class)



T.RowePrice

As of June 30, 2024

## General Information

Inception Date	June 30, 2021
Weighted Benchmark	60% Bloomberg Short-Term Government/Corporate Bond Index / 30% Bloomberg 1-3 Year U.S. Government/Credit Bond Index / 10% Lipper U.S. Government Money Market Index
Weighted Avg. Expense Ratio*	0.24% (Gross) / 0.24% (Net)

\*While the model charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (net expenses, after any applicable fee waivers).

## Key Facts

Weighted Avg. Duration	1.06 years
Total Portfolio Yield**	4.23%

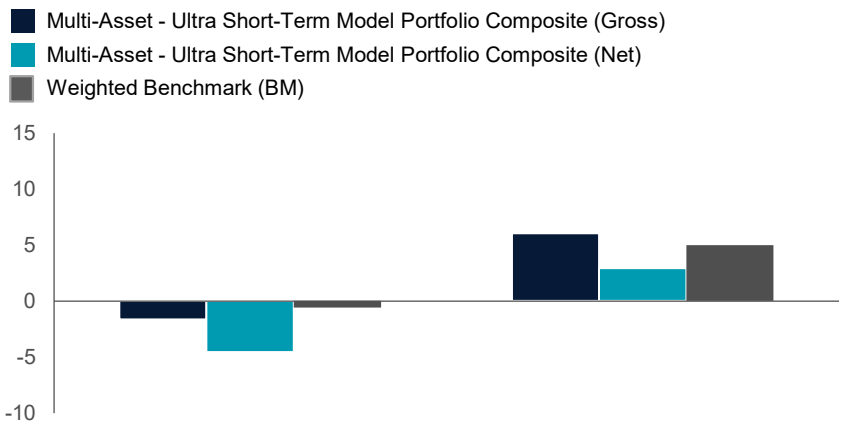
\*\*The total portfolio yield for the model shown represents a weighted yield of the underlying funds, based on the model's total net assets. The yield on the underlying bond funds is based on the annualized 30-day dividend distribution yield. The yield on the underlying equity funds, if held, are based on the total portfolio yield which includes stock dividend yields and yield to worst for any bond positions

## Investment Objective &amp; Strategy

The Ultra Short-Term model portfolio's primary objective is to provide incremental income above money market strategies, while seeking to conservatively manage drawdown and negative absolute performance risk consistent with a 6-12 month investment horizon.

- A targeted blend of low duration fixed income exposure diversified across a set of actively managed T. Rowe Price mutual funds.
- The model portfolio offers tactically managed allocations, flexing between the two primary levers at investor's disposal to generate a higher than cash return at incrementally more volatility: credit quality and curve positioning.

## Calendar Year Returns (%) (total return)



	2022	2023
Gross	-1.64	6.04
Net	-4.55	2.92
BM	-0.58	4.97

## Composite Performance (%) (NAV, total return Performance &gt;1yr is Annualized)

	1m	3m	YTD	1yr	2yr	3yrs	Since Inception
Gross	0.45%	1.38%	2.83%	6.58%	4.68%	2.33%	2.33%
Net – Wrap Fee <sup>^</sup>	0.20	0.63	1.31	3.44	1.59	-0.69	-0.69
BM <sup>^^</sup>	0.46	1.18	2.15	5.25	3.84	2.10	2.10

## Past performance is not a reliable indicator of future performance.

<sup>^</sup>Net annual returns reflect the deduction of a 3% annual wrap fee which is the maximum anticipated wrap fee deducted from the gross composite returns. Actual fees may vary. Gross returns reflect the fees and expenses of the respective underlying mutual funds but do not reflect any wrap fees. Returns include reinvestment of dividends and capital gains, if any.

<sup>^^</sup>Weighted Benchmark: 80% Lipper U.S. Government Money Market Funds Index / 20% Bloomberg Short-Term Government/Corporate Bond Index

An investor's actual account returns may differ from the portfolio returns shown due to decisions made by the program sponsor, including a selection of funds and/or share classes. The investor's advisor may also charge a fee. If these fees were deducted from the returns shown, the returns would be lower.

**Risks: All investments are subject to risk, including possible loss of principal. The model portfolios are subject to the risks of the underlying mutual funds utilized in the model. Diversification does not assure a profit or protect against loss in a declining market.**

For Sourcing Information, please see Additional Disclosures.

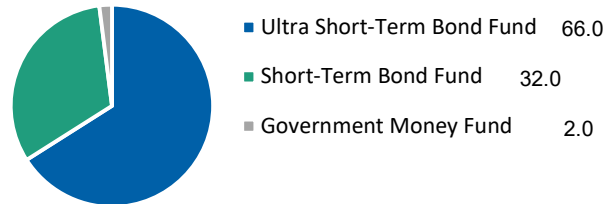
Target Allocation (%)	Portfolio
<b>U.S. Fixed Income</b>	<b>98.0</b>
TRP Ultra Short-Term Bond Fund	66.0%
TRP Short-Term Bond Fund	32.0
<b>Money Market</b>	<b>2.0</b>
TRP Government Money Fund	2.0%

Actual client accounts may include an allocation to cash.  
All underlying funds are I Class.

## Portfolio Management

	Managed Since	Joined Firm
Erin Garrett	2020	2020
Justin Harvey	2021	2013
Alex Obaza	2021	2005
Som Priestley	2021	2012
Michael Reinartz	2021	1996

## Target Asset Diversification\*\* (%)



\*\* Based on a name-on-fund allocation.

## Underlying Fund Performance (%) (NAV, total return Performance &gt;1yr is Annualized)

	Expense Ratio	Inception Date	3m	1yr	3yrs	5yrs	10yrs	15yrs	Since Inception
TRP Government Money Fund <sup>†§°</sup> (7-Day Yield— 5.19%, 7-Day Yield without Waiver— 5.19% <sup>°°</sup> )	0.21%	05/03/17	1.29%	5.27%	3.02%	2.05%	1.35%	0.90%	4.44%
TRP Ultra Short-Term Bond Fund <sup>*^</sup>	0.19%	07/06/17	1.52	7.09	3.00	2.77	2.23	-	1.98
TRP Short-Term Bond Fund <sup>*^</sup>	0.33%	12/17/15	1.09	5.75	0.67	1.67	1.62	1.89	4.49

All underlying funds are I Class.

**\*Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and yield will fluctuate. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).**

**\*\*Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and yield will fluctuate. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.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](https://www.troweprice.com). Read it carefully.**

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

<sup>^</sup>The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (shown above) 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.

<sup>‡</sup> **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at 1.00 USD per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. T. Rowe Price Associates, Inc. is not required to reimburse the Fund for losses, and you should not expect that T. Rowe Price Associates, Inc. will provide financial support to the Fund at any time, including during periods of market stress.**

<sup>§</sup> The performance for the periods prior to August 1, 2016 reflects the performance of the fund when it operated as a prime money market fund and invested in certain types of securities that it is no longer permitted to hold. Performance prior to this conversion may have been different if the current investment limitations had been in effect.

<sup>°</sup> The yield of the Government Money Fund more closely reflects its current earnings than does the total return.

<sup>°°</sup> In an effort to maintain a zero or positive net yield, T. Rowe Price may voluntarily waive or reimburse all or a portion of the management fee and operating expenses it is entitled to receive from the fund. The 7-day yield without waiver represents what the yield would have been if we were not waiving those fees. In addition, the fund's performance without the fee waiver or reimbursement would also have been lower. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. Please see the prospectus for more details.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

## Additional Disclosures & Definitions

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology

Neither Bloomberg Finance L.P., S&P Dow Jones Indices LLC, nor Morgan Stanley Capital International Inc., 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. Please visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices and disclaimers.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

Exhibits may not total 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.

**Important Information: This material is provided for informational and/or marketing purposes only and does not constitute advice of any nature, including personalized investment advice, fiduciary investment advice, an offer, an invitation, solicitation to sell or buy any securities in any jurisdiction or a recommendation concerning investments, investment strategies, or account types by T. Rowe Price Associates, Inc. or any of its affiliates ("T. Rowe Price"), and is not intended to suggest any particular investment action is appropriate for you.**

The Model Portfolios are not individualized to the needs of, nor are they specific to, any financial professional or client of the financial professional. Financial professionals are responsible for determining if the portfolios and the funds utilized in them are appropriate for their clients.

T. Rowe Price Model Portfolios are created by and are the exclusive property of T. Rowe Price Associates, Inc. T. Rowe Price funds are distributed by T. Rowe Price Investment Services, Inc. and are advised by T. Rowe Price Associates, Inc. or one of its affiliates. T. Rowe Price Associates, Inc. and T. Rowe Price Investment Services, Inc. are affiliated companies. The T. Rowe Price group of companies, including its affiliates, receive revenue from T. Rowe Price investment products and services.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

202303-2064960