

Total Return ETF (TOTR)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	87283Q800
Inception Date	September 28, 2021
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus)	0.31%

Key Facts

Effective Duration	6.21 yrs
Portfolio Holdings Turnover ⁽¹⁾	255.4%
Number of Issuers	332
Total Assets	USD 114,768,634
Average Dollar Price of Bond	N/A
Weighted Average Maturity	7.05 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⁾	Intermediate Core-Plus Bond
Morningstar Category™	Intermediate Core-Plus Bond

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

Investment Objective & Strategy

The fund seeks to maximize total return through income and, secondarily, capital appreciation.

Invests in a diversified portfolio of bonds and other debt instruments.

The fund has considerable flexibility in seeking strong returns and its portfolio is constructed with a goal of being able to respond to a wide variety of market conditions. The fund's investments typically include, but are not limited to, debt securities issued by the U.S. government and its agencies, corporate bonds, bank loans, and various types of mortgage-backed and asset-backed securities.

Calendar Year Returns (%) (total return)

- Total Return ETF (TOTR) NAV (NAV)
- Total Return ETF (TOTR) Market Price (MP)
- Bloomberg U.S. Aggregate Bond Index (LBAGG)



	2022	2023
NAV	-15.81	6.28
MP	-15.89	6.30
LBAGG	-13.01	5.53

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

	3m	YTD	1yr	Since Inception
NAV	0.39	-0.14	3.26	-4.00
MP	0.51	-0.04	3.25	-3.94
LBAGG	0.07	-0.71	2.63	-3.27

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. 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. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. **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	LBAGG
U.S. Treas	19.9	42.9
U.S. Govt Ag	26.6	26.5
AAA	10.5	4.2
AA	6.6	4.4
A	5.8	11.4
BBB	11.3	10.5
BB	6.2	0.0
B	6.4	0.0
CCC	2.7	0.0
CC	0.2	0.0
Not Rated	5.0	0.0
Reserves	-1.4	0.0

Sector Diversification (%)

	Fund	LBAGG
Mortgage	32.0	25.7
U.S. Treasury	19.9	43.2
ABS	14.5	0.4
High Yield	13.2	0.0
Corporate	11.4	24.9
Equity & Other	3.6	0.0
CMBS	3.6	0.9
Emerging Market	1.5	0.0
Non-US\$ Denominated	1.2	0.0
Government Related	0.6	4.8
Reserves	-1.4	0.0

Maturity

Diversification (%)	Fund	Fund vs. LBAGG
0-1 Year	1.9	1.9
1-3 Years	13.5	-8.7
3-5 Years	23.7	4.3
5-7 Years	17.7	3.7
7-10 Years	24.9	1.0
10-20 Years	14.3	4.4
20-30 Years	4.1	-5.7
30+ Years	-0.1	-0.9

Portfolio Management

	Managed Since	Joined Firm
Chris Brown	2021	2005
Anna Dreyer	2021	2008

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.

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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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