![T. Rowe Price — INVEST WITH CONFIDENCE]

Notice of the Sources of Fund Distributions

Section 19(a) of the Investment Company Act of 1940 requires the payment of any distribution to be accompanied by a written notice that discloses the sources of a payment if it is made from any source other than the fund's net income. This notice is intended to satisfy the requirements under Section 19(a).

T. Rowe Price Ultra Short-Term Bond ETF declared a $0.1789 income distribution to shareholders of record on June 27, 2022 and paid on June 29, 2022. This notice provides a revised estimate of the breakdown of the sources of the distribution.

T. Rowe Price Ultra Short-Term Bond ETF	Distribution Amount (Per Share)	Cumulative Fiscal Year-to-Date (Per Share)*	Cumulative Fiscal Year-to-Date Percentage*
Net Investment Income	$0.0888	$0.0888	49.64%
Short-Term Capital Gain	$0.0901	$0.0901	50.36%
Long-Term Capital Gain	-	-	-
Return of Capital	-	-	-
Total	$0.1789	$0.1789	100.00%

As of June 30, 2022, the amount of accumulated net realized gains/(losses) of the fund is $88,896, $0.11 per share, and the net unrealized appreciation/(depreciation) of portfolio securities is ($927,465), ($1.16) per share.

While the amounts above are determined generally based on tax requirements, please note that they are estimates and are not for tax reporting purposes. The tax character of distributions made during the year will be determined at year-end and, for taxable shareholders, will be reported on your Form 1099-DIV mailed by mid-February of the following year. This information is also available online at **www.troweprice.com/distributions**.

If you have any questions concerning your tax return, please contact your tax professional. If you have questions for T. Rowe Price, our Shareholder Services associates are available at 800-225-5132 Monday through Friday from 8 a.m. to 8 p.m. ET.

T. Rowe Price does not provide tax advice. Always consult a tax professional regarding your specific financial or tax situation.

*The Fund's current fiscal year began on June 1, 2022.