-			
See se	parate	instruction	s.

Part Reporting Issuer

1 Issuer's name				2 Issuer's employer identification number (EIN)		
T. Rowe Price Total Return ETF						
				87-1105689		
3 Name of contact for	additional information	4 Telephone No.	of contact	5 Email address of contact		
T. Rowe Price Account			00-225-5132	info@troweprice.com		
6 Number and street	(or P.O. box if mail is not o	7 City, town, or post office, state, and ZIP code of contact				
P.O. Box 17302		Baltimore, MD 21297-1302				
8 Date of action	8 Date of action		on and description	<u>.</u>		
7/20/2023		Regulated Inve	estment Company			
10 CUSIP number	11 Serial number(s		Ticker symbol	13 Account number(s)		
87283Q800		TOTF	R			
O marchine						
				e back of form for additional questions.		
14 Describe the orga	nizational action and, if ap	oplicable, the date o	f the action or the date	e against which shareholders' ownership is measured for		
the action 🕨 T	he issuer determined tha	t 4.46154% of the	dividends paid betwee	en January 2023 and May 2023 were a non-taxable		
return of capital.				· · · ·		
				ty in the hands of a U.S. taxpayer as an adjustment per		
share or as a per	centage of old basis	The amounts liste	d represent the per s	share distribution that should reduce the cost basis of		
your shares held as of	the payment date.					
	Payment Dat	e	Per Share Redu	uction in Cost Basis Per Shares		
	January 30, 2	023		0.006879695		
	February 27, 2	2023		0.006562925		

16	Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the
	valuation dates 🗛 tax return of capital occurs when a fund pays out more in dividends than its current and accumulated earnings
and	profits determined for tax purposes. Due to events after the relevant distribution dates, the fund determined that the dividends paid
have	e exceeded its current and accumulated earnings and profits for the relevant taxable year. The excess represents a tax return of capital

paid by the fund, instead of a dividend.

March 30, 2023

April 27, 2023

May 30,2023

0.007504310

0.007084926

0.007664926

Form 893	87 (12-2	017)				Page2
Part		Organizational Action (continued)				
		applicable Internal Revenue Code section(nue Code Sections 301,316,852	s) and subsection(s) upon which the tax tr	eatment is based	•	
18 Ca	an any	resulting loss be recognized?				
		any other information necessary to implen	-			
See Par	t 11, li	em 15 for the per share amounts and pa	yment dates. All amounts are for the 202	23 tax year.		
Sign Here	•	Under penalties of perjury, I declare that I h knowledge and belief, it is true, correct, and knowledge.	nave examined this return, including accompand d complete. Declaration of preparer (other than	ying schedules and st officer) is based on all	atements, and to information of w	the best of my hich preparer has any
		Signature ► <u>A signed copy is maintained by the issuer</u> Date ► <u>July 20</u>				
		Print your name Cheryl Hampton		Title Vice Pres	idont	
Paid	1	Print/Type preparer's name	Preparer's signature	Date	Check O if	PTIN
Prepa	rer				self-employed	
Use C	nly	Firm's name			Firm's EIN 🕨	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054