

Floating Rate ETF (TFLR)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	87283Q883
Inception Date	November 16, 2022
Benchmark	Morningstar LSTA Performing Loan Index
Expense Information (as of the most recent Prospectus)	0.60%

Key Facts

Effective Duration	0.55 yrs
Portfolio Holdings Turnover ⁽¹⁾	44.3%
Number of Issuers	213
Total Assets	USD 155,316,817
Average Dollar Price of Bond	99.44
Weighted Average Maturity	4.90 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⁾	
Morningstar Category™	Bank Loan

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

Investment Objective & Strategy

The fund seeks high current income and, secondarily, capital appreciation.

Invest primarily in floating-rate bank loans (also known as leveraged loans) and other floating-rate debt securities with below investment-grade credit ratings.

Broadly diversified across 200-300 issuers, with strict exposure limits to help manage risk.

At least 80% of assets are invested in floating-rate bank loans and corporate senior floating-rate notes issued by companies rated below investment grade.

A maximum of 20% of assets can be invested in fixed-rate debt securities, including high-yield bonds.

Calendar Year Returns (%) (total return)

The exhibit will be available after two years of performance history

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

	3m	YTD	1yr	Since Inception
Floating Rate ETF (TFLR) NAV	2.06	4.33	10.60	9.86
Floating Rate ETF (TFLR) Market Price	1.85	4.16	10.33	10.12
Morningstar LSTA Performing Loan Index USD	1.94	4.52	11.47	11.48

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: Floating rate loans: Transactions involving floating rate loans may have significantly longer settlement periods than more traditional bond investments (settlement can take longer than 7 days) and often involve borrowers whose financial condition is troubled or highly leveraged, which increases the risk that the fund may not receive its proceeds in a timely manner and that the fund may incur unexpected losses in order to pay redemption proceeds to its shareholders. **Junk investing:** Issuers of junk bonds are usually not as strong financially and are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. See the prospectus for more detail on the fund's principal risks.

Credit Quality

Diversification (%)	Fund	SPLST
BBB/BB & Abv	3.0	0.5
BB	13.2	20.2
BB/B	5.5	8.1
B	59.1	62.0
B/CCC	1.5	3.5
CCC & Below	9.3	4.9
CDS	0.0	0.0
Not Rated	6.3	0.9
Short- Term	2.0	0.0

Industry Diversification (%)

	Fund	SPLST
Financial	18.6	8.1
Info Tech	16.4	13.7
Services	10.9	15.9
Health Care	8.6	11.9
Entertainment & Leisure	4.4	2.3
Automotives	4.3	2.9
Manufacturing	4.2	4.3
Utilities	3.8	2.5
Energy	2.9	2.4
Aerospace & Defense	2.8	3.0
Other	21.1	33.1

Maturity Diversification (%)

	Fund
0-2 Years	5.3
2-4 Years	22.3
4-7 Years	65.9
7-10 Years	4.5

Portfolio Management

	Managed Since	Joined Firm
Paul Massaro	2022	2003

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.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Morningstar, Moody's and S&P Global Market Intelligence 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. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

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.

"Other" includes any categories not explicitly mentioned.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. Credit ratings for the securities held in the Fund are provided by Moody's and Standard & Poor's 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. Split ratings (e.g., BB/B and B/CCC) are assigned when Moody's and S&P differ. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used 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.

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