

T. Rowe Price Intermediate Municipal Income ETF (TAXE)



T. Rowe Price

As of December 31, 2025

General Information

CUSIP	87283Q818
Inception Date	July 09, 2024
Benchmark	Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index
Expense Information (as of the most recent Prospectus)	0.24%

Key Facts

Total Assets	USD 109,715,274
Portfolio Holdings Turnover ⁽¹⁾	16.7%
% of Portfolio in Cash	2.5%
Modified Duration to Worst	4.65 yrs
Average Dollar Price of Bond	103.53
Weighted Average Maturity	8.65 yrs
Alpha (Five Years)	N/A
Standard Deviation (Five Years)	N/A

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™ ⁽²⁾	
Morningstar Category™	Muni National Interm

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

Investment Objective & Strategy

The fund seeks the highest level of income exempt from federal income taxes consistent with moderate price fluctuation. Under normal conditions, the fund's weighted average effective maturity will be four to twelve years. There are no maturity limitations on individual securities. Typically, at least 80% of the fund's portfolio will consist of investment-grade, tax-exempt securities rated in the four highest credit categories by at least one national rating agency or the equivalent by T. Rowe Price when other ratings are not available. Up to 20% of the fund's total assets may be invested in below- investment-grade bonds. May invest in bonds whose income is subject to the calculation of the alternative minimum tax.

Calendar Year Returns (%) (NAV, total return)

The exhibit will be available after two years of performance history.

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

	3m	1yr	Since Inception
T. Rowe Price Intermediate Municipal Income ETF (TAXE) NAV	1.70	5.81	5.05
T. Rowe Price Intermediate Municipal Income ETF (TAXE) Market Price	1.74	5.78	5.15
Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index USD (LBICP)	1.41	5.18	4.36

Past performance is not a guarantee or a reliable indicator of 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 Fund's 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. **Municipal securities:** The fund may be highly impacted by events tied to the overall municipal securities markets, which can be very volatile and significantly affected by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers and the global, national, and/or local economies. **Taxes:** Some income may be subject to the federal alternative minimum tax. Capital gains, if any, are generally taxable. See the prospectus for more detail on the fund's principal risks.

Credit Quality

Diversification (%)	Fund	Fund vs LBICP
AAA	17.2	-6.7
AA	40.8	-15.1
A	23.0	6.0
BBB	9.2	6.4
BB	3.5	3.5
B	0.1	0.1
Not Rated	7.0	6.6
Reserves	-0.7	-0.7

Maturity Diversification (%)

	Fund
0-1 Year	6.3
1-3 Years	9.1
3-5 Years	11.1
5-7 Years	17.0
7-10 Years	14.2
10-20 Years	41.3
20-30 Years	1.0

Industry Diversification (%)

	Fund	LBICP
Transportation	21.7	12.8
Ind Dev Rev / Pollut Ctrl Rev	13.4	9.1
Health Care	12.7	7.6
GO-State	8.4	13.7
Housing	7.1	2.3
Education	7.0	6.8
Special Tax	6.0	9.6
GO-Local	6.0	16.0
Electric	4.8	4.7
Leasing	4.4	7.0
Other	8.4	10.0

Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

Portfolio Management

	Managed Since	Joined Firm
James Lynch	2024	2008

Effective 1 January 2026, James Lynch assumed sole portfolio management responsibility for the Fund.

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. 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 Troweprice.com/glossary for a glossary of financial terminology.

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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. T. Rowe Price uses a custom structure for sector and industry reporting for this product. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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