

# QM US Bond ETF (TAGG)

As of December 31, 2025



T. Rowe Price

## General Information

CUSIP	87283Q602
Inception Date	September 28, 2021
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus)	0.08%

## Key Facts

Effective Duration	5.99 yrs
Portfolio Holdings Turnover <sup>(1)</sup>	111.4%
Number of Issuers	444
Total Assets	USD 1,541,252,825
Average Dollar Price of Bond	103.56
Weighted Average Maturity	7.91 yrs
Alpha (Three Years)	0.19%
Standard Deviation (Three Years)	5.96%

<sup>(1)</sup>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™	★★★
Morningstar Category™	Intermediate Core Bond

Rated against 414 Intermediate Core Bond funds, as of 12/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

## Investment Objective & Strategy

The fund seeks to provide a total return that exceeds the performance of the U.S. investment-grade bond market.

The fund seeks to provide a total return on a net of fees basis that matches or incrementally exceeds the performance of the U.S. investment-grade bond market, as represented by the Bloomberg U.S. Aggregate Bond Index. It seeks to do so by exploiting persistent inefficiencies within the benchmark in order to generate an incremental yield advantage while replicating the benchmark's key risk factors to minimize tracking error. Our process is primarily driven by quantitative methodology supplemented with fundamental credit research to drive security selection.

## Calendar Year Returns (%) (total return)

- QM US Bond ETF (TAGG) NAV (NAV)
- QM US Bond ETF (TAGG) Market Price (MP)
- Bloomberg U.S. Aggregate Bond Index (LBAGG)



	2022	2023	2024	2025
NAV	-13.42	5.66	1.61	7.40
MP	-13.67	5.74	1.73	7.39
LBAGG	-13.01	5.53	1.25	7.30

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

	3m	1yr	3yrs	Since Inception
NAV	1.19	7.40	4.86	-0.07
MP	1.09	7.39	4.92	-0.06
LBAGG	1.10	7.30	4.66	-0.04

**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. **Derivatives:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. See the prospectus for more detail on the fund's principal risks.

**Credit Quality**

Diversification (%)	Fund	LBAGG
U.S. Treas	33.2	45.7
U.S. Govt Ag	25.7	24.9
AAA	8.8	3.5
AA	6.1	4.9
A	12.9	11.2
BBB	12.9	9.9
BB	0.0	0.0
Not Rated	0.3	0.1
Reserves	0.1	0.0

Sector Diversification (%)	Fund	LBAGG
U.S. Treasury	33.2	45.7
Corporate	28.6	24.0
Mortgage	27.4	25.7
ABS	5.2	0.1
Government Related	2.7	4.2
CMBS	2.7	0.3
Equity & Other	0.1	0.0
Reserves	0.1	0.0
High Yield	0.0	0.0

**Maturity**

Diversification (%)	Fund	Fund vs. LBAGG
0-1 Year	3.5	3.4
1-3 Years	20.2	-3.6
3-5 Years	27.2	6.4
5-7 Years	8.4	-4.8
7-10 Years	22.8	-1.0
10-20 Years	11.2	3.1
20-30 Years	6.3	-3.2
30+ Years	0.4	-0.3

**Portfolio Management**

	Managed Since	Joined Firm
Rob Larkins	2021	2003
Yong Lee	2024	2010

**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](http://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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Morningstar rated the fund 3 stars among 414 Intermediate Core Bond funds for the 3-year period (as applicable) ending 12/31/2025, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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.

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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