

QM US Bond ETF (TAGG)

As of June 30, 2024



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	6.23 yrs
Portfolio Holdings Turnover ⁽¹⁾	133.1%
Number of Issuers	253
Total Assets	USD 90,098,390
Average Dollar Price of Bond	N/A
Weighted Average Maturity	8.81 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⁾	Intermediate Core Bond
Morningstar Category™	Intermediate Core Bond

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

Investment Objective & Strategy

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

The portfolio manager selects a set of U.S. dollar-denominated bonds that represent key benchmark traits while attempting to exploit benchmark inefficiencies in an effort to generate a modest amount of outperformance over the index.

Our proprietary approach emphasizes quantitative inputs like risk modeling and controls but also recognizes the importance of fundamental research to add potential value and help mitigate credit risk.

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
NAV	-13.42	5.66
MP	-13.67	5.74
LBAGG	-13.01	5.53

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

	3m	YTD	1yr	Since Inception
NAV	0.26	-0.42	2.82	-3.37
MP	0.26	-0.35	2.68	-3.37
LBAGG	0.07	-0.71	2.63	-3.27

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](https://www.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: Index investing Because the fund is passively managed and seeks to match the performance of its benchmark index, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector. **Derivatives:** Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. See the prospectus for more detail on the fund's principal risks.

Credit Quality

Diversification (%)	Fund	LBAGG
U.S. Treas	27.6	42.9
U.S. Govt Ag	28.8	26.5
AAA	7.7	4.2
AA	6.4	4.4
A	15.4	11.4
BBB	14.2	10.5
BB	0.2	0.0
Not Rated	0.0	0.0
Reserves	-0.2	0.0

Sector Diversification (%)	Fund	LBAGG
Mortgage	30.1	25.7
Corporate	30.1	24.9
U.S. Treasury	27.6	43.2
CMBS	4.4	0.9
ABS	4.2	0.4
Government Related	3.1	4.8
U.S. Municipal	0.5	0.0
High Yield	0.2	0.0
Reserves ⁽¹⁾	-0.2	0.0

⁽¹⁾Any negative cash reserves balance is a result of the use of to-be-announced (TBA) Mortgage-Backed securities. These securities, which offer liquid access to the U.S. mortgage market, are forward-settling so the value of the TBA is deducted from the fund's cash balance on the trade date to reflect the future liability.

Maturity

Diversification (%)	Fund	Fund vs. LBAGG
0-1 Year	5.3	5.3
1-3 Years	18.7	-3.5
3-5 Years	17.3	-2.2
5-7 Years	10.2	-3.8
7-10 Years	25.5	1.7
10-20 Years	14.8	4.9
20-30 Years	8.0	-1.8
30+ Years	0.2	-0.6

Portfolio Management

	Managed Since	Joined Firm
Rob Larkins	2021	2003
Amit Deshpande	2024	2018
Yong Lee	2024	2010

Effective 30 June 2024, Amit Deshpande and Yong Lee assumed co-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](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.

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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. 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.

T. Rowe Price uses a custom structure for diversification reporting on this product. 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.

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