

## FACT SHEET

## QM US Bond ETF (TAGG)

As of March 31, 2024



T.RowePrice

Portfolio Manager:  
Rob LarkinsManaged Fund Since:  
2021Joined Firm:  
2003

## FUND INFORMATION

Inception Date	September 28, 2021
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent prospectus)	0.08%
Total Net Assets	\$90,860,266 (USD)
% of Portfolio in Cash	-0.17%
Number of Holdings	626
Beta	-
Ticker Symbol	TAGG
CUSIP	87283Q602
iNAVTicker	-
Exchange	NYSE

## PERFORMANCE

	One Month	Three Months	One Year	Annualized Since Inception 9/28/21
NAV	0.86%	-0.67%	1.77%	-3.80%
Market Price	0.84	-0.60	1.56	-3.80
Bloomberg U.S. Aggregate Bond Index	0.92	-0.78	1.70	-3.61

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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 at market close (typically, 4 p.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.

## INVESTMENT OBJECTIVE AND 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.

## BENEFITS AND RISKS

- Aims to offer income investors a cost-effective way to seek to approximate the performance of the broad investment-grade bond market.
- Has an intermediate risk/reward profile and should typically offer a higher yield than less volatile short-term bond funds and a lower yield than more volatile longer-term funds.
- Yield and share price will vary with interest rate changes. If interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.
- There is also a chance that one or more of the fund's holdings will have its credit rating downgraded or will default.
- The fund's strategy relies heavily on quantitative models to analyze data and construct investment portfolios. Relying on these models entails the risk that the models themselves may be limited or incorrect, that the data the models rely on may be incorrect or incomplete, and that the adviser may not be successful in selecting companies for investment or determining the weighting of particular securities

## TOP 10 ISSUERS

	% of Fund
Bank of America	1.0%
Charter Communications	0.8
Goldman Sachs	0.7
Wells Fargo	0.6
Citigroup	0.6
AT&T	0.5
JPMorgan Chase	0.5
CVS Health	0.5
Southern Company	0.5
Aercap Holdings	0.5

## SECTOR DIVERSIFICATION

	Mort- gage	Corp- rate	U.S. Trea- sury	ABS	CMBS	Gover- nment- Related	U.S. Mu- nicipal	High Yield	Reserves <sup>(1)</sup>
QM US Bond ETF	30.9%	29.2%	27.9%	4.3%	4.1%	3.1%	0.5%	0.2%	-0.2%
Bloomberg US Agg Index	26.2	25.3	42.2	0.5	0.9	4.9	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>4.7</b>	<b>3.9</b>	<b>-14.3</b>	<b>3.8</b>	<b>3.2</b>	<b>-1.8</b>	<b>0.4</b>	<b>0.2</b>	<b>-0.2</b>

<sup>(1)</sup>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.

## CREDIT QUALITY DIVERSIFICATION

	U.S. Treas	U.S. Govt Ag	AAA	AA	A	BBB	BB	Not Rated	Reserves
QM US Bond ETF	27.9%	29.4%	7.5%	6.5%	14.9%	13.8%	0.2%	0.0%	-0.2%
Bloomberg US Agg Index	41.9	27.0	4.4	4.6	11.6	10.7	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-14.0</b>	<b>2.4</b>	<b>3.1</b>	<b>2.0</b>	<b>3.3</b>	<b>3.2</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>

## MATURITY DIVERSIFICATION

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
QM US Bond ETF	4.2%	19.3%	17.7%	11.4%	24.7%	14.6%	7.9%	0.2%
Bloomberg US Agg Index	0.0	22.0	18.9	13.6	24.8	9.8	9.9	0.9
<b>Over/Underweight</b>	<b>4.2</b>	<b>-2.8</b>	<b>-1.2</b>	<b>-2.2</b>	<b>-0.1</b>	<b>4.8</b>	<b>-2.0</b>	<b>-0.7</b>

Not FDIC-Insured. May lose value. No bank guarantee.

## Definitions

**Beta:** A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

**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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The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.

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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