



FACT SHEET

Total Return ETF (TOTR)

As of June 30, 2022

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Chris Brown	2021	2005
Anna Dreyer	2021	2008

FUND INFORMATION

Exchange	NYSE
CUSIP	87283Q800
Inception Date of Fund	September 28, 2021
Benchmark	Bloomberg U.S. Aggregate Bond Index
Expense Information (as of the most recent Prospectus)	0.31%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$3.10
Total Strategy Assets ¹	\$680,927,977 (USD) ²
Beta (5 Years)	—
Weighted Average Duration (Yrs)	6.5

¹ The combined Total Return Bond Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to maximize total return through income and, secondarily, capital appreciation.

- Invests in a diversified portfolio of bonds and other debt instruments.
- The fund has considerable flexibility in seeking strong returns and its portfolio is constructed with a goal of being able to respond to a wide variety of market conditions.
- The fund's investments typically include, but are not limited to, debt securities issued by the U.S. government and its agencies, corporate bonds, bank loans, and various types of mortgage-backed and asset-backed securities.

BENEFITS AND RISKS

- Utilizes broad diversification and an innovative portfolio construction methodology in an effort to achieve strong risk-adjusted returns across market cycles.
- Yield and share price will vary with interest rate changes.
- Investors should note that 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 may default, potentially reducing the fund's income level and share price.
- The Fund is subject to risks of fixed income investing, including interest rate risk and credit risk. The Fund's investments in high-yield securities are subject to greater volatility and credit risk than investment-grade bonds.

PERFORMANCE

	One Month	Three Months	Since Inception
NAV	-2.63%	-7.04%	-12.45%
Market Price	-2.36	-6.91	-12.27
Bloomberg U.S. Aggregate Bond Index	-1.57	-4.69	-10.25

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 at market close (typically, 4 p.m. ET) and do not represent returns an investor would receive if shares were traded at other times. 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.

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

For Sourcing Information, please see Additional Disclosures.

² Assets reported are as of March 31, 2022.

TOP ISSUERS

	% of Fund
ThyssenKrupp	1.0%
ABJA Investment Co Pte	1.0
Leviathan Bond	0.9
Agrosuper	0.9
Globo Comunicacao E Participacoes	0.8
Vistra	0.6
Epicor Software	0.6
MARKIT CDX Emerging Market	0.5
HUB International	0.5
Applied Systems	0.5

SECTOR DIVERSIFICATION

	Mort-gage	High Yield	U.S. Treas-ury	Corpo-rate	ABS	CMBS	Emerg-ing Mar-ket	Gover-nment Related	Non-US\$ De-nomi-nated	U.S. Mu-nicipal	Equity & Other	Re-serves*
Total Return ETF	37.8%	21.3%	25.3%	7.9%	11.0%	5.4%	2.2%	1.8%	0.2%	0.1%	0.7%	-13.6%
Bloomberg USAgg Index	27.8	0.0	40.8	24.4	0.3	1.1	0.0	5.4	0.0	0.0	0.0	0.0
Over/Underweight	9.9	21.3	-15.5	-16.6	10.6	4.3	2.2	-3.6	0.2	0.1	0.7	-13.6

*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	B	CCC	Not Rated	Reserves
Total Return ETF	25.3	27.3	4.8	6.5	7.9	14.4	12.4	8.3	4.8	2.0	-13.6
Bloomberg US Agg Index	40.5	28.7	4.9	4.5	10.7	10.7	0.0	0.0	0.0	0.0	0.0
Over/Underweight	-15.2	-1.4	-0.1	1.9	-2.8	3.7	12.4	8.3	4.8	2.0	-13.6

**U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

***U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

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
Total Return ETF	-12.2	16.7	27.5	19.4	20.4	20.3	7.5	0.4%
Bloomberg USAgg Index	0.0	21.3	16.3	18.2	26.2	6.6	10.6	0.8
Over/Underweight	-12.2	-4.6	11.2	1.2	-5.8	13.8	-3.1	-0.5

For Sourcing Information, please see Additional Disclosures.

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.

Weighted Average Duration: A calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

Additional Disclosures

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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T. Rowe Price uses a custom structure for diversification reporting on 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. Copyright © 2022, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

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Source for Maturity Diversification: T Rowe Price.

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