

FACT SHEET

Total Return ETF (TOTR)

As of December 31, 2023



T.RowePrice

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

FUND INFORMATION

Inception Date	September 28, 2021
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent prospectus)	0.31%
Total Net Assets	\$114,017,789 (USD)
% of Portfolio in Cash	0.43%
Number of Holdings	694
Beta	-
Ticker Symbol	TOTR
CUSIP	87283Q800
iNAV Ticker	-
Exchange	NYSE

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	One Year	Annualized Since Inception 9/28/21
NAV	3.96%	6.70%	6.28%	-4.80%
Market Price	3.83	6.64	6.30	-4.77
Bloomberg U.S. Aggregate Bond Index	3.83	6.82	5.53	-3.67

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. 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.

TOP 10 ISSUERS

	% of Fund
Japan	0.8%
Wells Fargo	0.6
Bank of America	0.6
HUB International	0.5
Vistra	0.5
Rogers Communications	0.5
UKG	0.5
Centene	0.4
UBS	0.4
T-Mobile US	0.4

SECTOR DIVERSIFICATION

	Mort- gage	U.S. Trea- sury	High Yield	ABS	Corp- rate	Equity & Other	CMBS	TIPS	Non- US\$ De- nomi- nated	Reserve s	Emerg- ing Market	Gover- ment- Related
Total Return ETF	31.0%	22.1%	12.6%	12.0%	10.3%	4.2%	3.3%	2.3%	1.3%	0.4%	0.3%	0.0%
Bloomberg US Agg Index	26.8	41.7	0.0	0.4	25.3	0.0	0.9	0.0	0.0	0.0	0.0	4.8
Over/Underweight	4.3	-19.6	12.6	11.6	-14.9	4.2	2.4	2.3	1.3	0.4	0.3	-4.8

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas ⁽¹⁾	U.S. Govt Ag ⁽²⁾	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Reserves
Total Return ETF	24.4%	24.8%	9.9%	6.8%	6.4%	9.3%	6.7%	4.6%	1.8%	4.8%	0.4%
Bloomberg US Agg Index	41.4	27.6	4.3	4.6	11.5	10.6	0.0	0.0	0.0	0.0	0.0
Over/Underweight	-17.0	-2.7	5.6	2.3	-5.1	-1.3	6.7	4.6	1.8	4.8	0.4

⁽¹⁾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.

⁽²⁾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	3.1%	13.3%	25.1%	17.9%	16.4%	19.8%	2.8%	1.4%
Bloomberg US Agg Index	0.0	21.8	18.3	13.2	23.3	12.4	10.2	0.8
Over/Underweight	3.1	-8.5	6.8	4.7	-6.9	7.4	-7.4	0.6

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.

"Other" includes any categories not explicitly mentioned.

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.

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