

T. Rowe Price[®]

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T. Rowe Price Launches Its First Fixed Income Exchange-Traded Funds

September 29, 2021

The three new active fixed income ETFs begin trading today on NYSE Arca, Inc., expanding the firm's lineup of active ETFs to eight

BALTIMORE, Sept. 29, 2021 /PRNewswire/ -- T. Rowe Price (NASDAQ-GS: TROW) announced today the addition of fixed income exchange-traded funds (ETFs) to its active ETF roster. Three new T. Rowe Price active fixed income ETFs, including QM U.S. Bond ETF (Ticker: TAGG), Total Return ETF (Ticker: TOTR), and Ultra Short-Term Bond ETF (Ticker: TBUX), will be available to the public beginning today on NYSE Arca, Inc.

The new ETFs are core fixed income strategies that can serve as building blocks to a client portfolio. Each will be managed by the same investment team and processes as the mutual fund with a similar strategy, using the firm's long-standing strategic investing approach, characterized by rigorous research, risk awareness, and independent decision making. These new fixed income ETFs expand T. Rowe Price's total ETF offerings to eight funds. The other five are equity funds, four of which launched in August 2020 and one in June 2021. The firm's lineup of active ETFs complements its traditional mutual fund offerings and it delivers key features associated with existing ETFs that some investors may prefer, including continuous daily trading, real-time market determined pricing, and tax efficiency.

T. ROWE PRICE ACTIVE FIXED INCOME ETFs

T. Rowe Price QM U.S. Bond ETF (Ticker: TAGG)

- Seeks to provide a total return that exceeds the performance of the U.S. investment-grade bond market. Uses its modest tracking error budget to seek to outperform the Bloomberg U.S. Aggregate Bond Index on a net of fee basis.
- Managed by Robert Larkins, who has 18 years of investment experience, all at T. Rowe Price.
- Net expense ratio is 0.08%.

T. Rowe Price Total Return ETF (Ticker: TOTR)

- Seeks to maximize total return through income and, secondarily, capital appreciation. Combines all-weather portfolio construction techniques with tactical market insights in an effort to generate income and attractive risk-adjusted returns across market cycles.
- Co-managed by Chris Brown, who has 21 years of investment experience, 16 of which have been at T. Rowe Price, and Anna Dreyer, who has 12 years of investment experience, all at T. Rowe Price.
- Net expense ratio is 0.31%.

T. Rowe Price Ultra Short-Term Bond ETF (Ticker: TBUX)

- Seeks a high level of income consistent with low volatility of principal value. Intends to provide the high level of income while minimizing principal volatility through the use of a broadly diversified portfolio composed of shorter-term government, investment-grade corporate, and securitized bonds.
- Managed by Alex Obaza, who has 16 years of investment experience, 13 of which have been at T. Rowe Price.
- Net expense ratio is 0.17%.

QUOTES

Andy McCormick, Head of Fixed Income Division

"These three new offerings will reflect the time-tested and alpha-seeking approach that characterizes T. Rowe Price's fixed income management. Reinforced by the best ideas of our global research team and their combined decades of strategic investing expertise, these core fixed income strategies present attractive options to investors who prefer the ETF format."

Tim Coyne, Head of Exchange-Traded Funds

"With the latest addition of fixed income ETFs to our suite of active ETF offerings, investors now have access to a wider selection of T. Rowe Price investment strategies in whichever product format best fits their needs. We're pleased to continue to grow our ETF capabilities now across both the equity and fixed income asset classes with strategies that have demonstrated success and strong client interest."

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price is a global investment management organization with \$1.68 trillion in assets under management as of August 31, 2021. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The organization also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit [troweprice.com](https://www.troweprice.com), [Twitter](https://twitter.com/TRowePrice), [YouTube](https://www.youtube.com/TRowePrice), [LinkedIn](https://www.linkedin.com/company/troweprice), [Instagram](https://www.instagram.com/troweprice), or [Facebook](https://www.facebook.com/TRowePrice).

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 visit 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 red

All investments are subject to risk, including the possible loss of principal.

T. Rowe Price Investment Services, Inc.

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T. Rowe Price, Public Relations: Bill Benintende, 443-248-2424, bill.benintende@troweprice.com; Kim Francois, 443-687-0249, kim.francois@troweprice.com; Lara Naylor, 410-215-7998, lara.naylor@troweprice.com; Laura Parsons, 443-472-2281, laura.parsons@troweprice.com