



## NEWS RELEASE

### T. ROWE PRICE LAUNCHES ITS FIRST ACTIVE TAX-FREE BOND EXCHANGE-TRADED FUND

*Intermediate Municipal Income ETF began trading on NASDAQ today*

BALTIMORE, July 10, 2024 - T. Rowe Price (NASDAQ-GS: TROW), a global investment management firm, announced today the addition of its first federally tax-free fixed income exchange-traded fund (ETF) to its active ETF roster. T. Rowe Price Intermediate Municipal Income ETF (Ticker: TAXE) began trading today on the NASDAQ exchange.

The Intermediate Municipal Income strategy focuses on investment-grade intermediate-term municipal bonds with a weighted average effective maturity of four to 12 years. T. Rowe Price Intermediate Municipal Income ETF is co-managed by James Lynch and Charlie Hill, who collectively have 53 years of investment experience, and have served in portfolio management roles for other T. Rowe Price intermediate-term municipal bond strategies. This ETF is a new strategy, the first of the firm's fixed income active ETFs that is distinct from existing T. Rowe Price mutual funds.

#### **T. Rowe Price Intermediate Municipal Income ETF (Ticker: TAXE)**

- Seeks the highest level of income exempt from federal income taxes consistent with moderate price fluctuation
- Net expense ratio is 0.24%

T. Rowe Price introduced its first active ETFs in August 2020, and today's launch expands the firm's active ETF lineup to 16, including five semi-transparent equity ETFs, six transparent fixed income ETFs, and five transparent equity ETFs. The active ETFs complement the firm's traditional mutual fund offerings and deliver key features associated with ETFs that some investors may prefer, such as more competitive expense ratios, tax efficiency, and the flexibility to buy and sell shares throughout the trading day.

#### **QUOTES**

Charlie Hill, Portfolio Manager, Fixed Income Division

"James and I have devoted years to fixed income investing, managing funds and separate accounts. We are excited to leverage our time-tested process into this new ETF launch."

James Lynch, Portfolio Manager, Fixed Income Division

"The Intermediate Municipal Income ETF gives investors access to T. Rowe Price's time-tested active municipal bond management, which uses rigorous proprietary credit research to identify market opportunities and manage risk."

Tim Coyne, Global Head of Exchange-Traded Funds

"For four years, we've continued to expand our ETF offerings to offer key strategies that meet the evolving needs and interests of our clients. With the launch of the Intermediate Municipal Income ETF, it was important for us to establish an offering in the federally tax-free category. We remain dedicated to delivering attractive ETFs that pair our long history of active management expertise and investment insights with the benefits of the ETF vehicle."

## ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ: TROW) helps people around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price manages USD \$1.54 trillion in assets under management as of May 31, 2024, and serves millions of clients globally. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#), [YouTube](#), and [troweprice.com/newsroom](https://www.troweprice.com/newsroom).

***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](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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