

# TAXE

## T. Rowe Price Intermediate Municipal Income ETF

### Fund Description

TAXE is actively managed, seeking the highest level of income by targeting municipal securities that are exempt from federal income taxes. These securities have intermediate-term maturities in nature and are of any credit quality.

### FactSet Analyst Report

TAXE aims to generate the highest level of income exempt from federal income taxes, while managing moderate price fluctuations. Investment decisions are based on the portfolio manager's outlook on interest rates and economic conditions, as well as evaluations of prices, yields, and the credit quality of securities. The portfolio primarily consists of investment-grade municipal securities, though junk bonds are also considered for potentially higher yields. The funds weighted average effective maturity ranges from four to twelve years. While it mainly invests in tax-exempt securities, it may also hold securities subject to the alternative minimum tax (AMT). Investments are often concentrated in sectors such as healthcare, transportation, utilities, and private activity bonds, with potential significant exposure to certain states.