

Optimize your portfolio with T. Rowe Price's active equity ETFs



From the Field
October 2024

Key Insights

- Active exchange-traded funds (ETFs) can help investors optimize for shifting markets.
- Our suite of fully transparent active equity ETFs seeks to outperform benchmarks.
- Just as a race car's success relies on the efforts of its entire crew, these investment vehicles are guided using a multilayered, team approach.

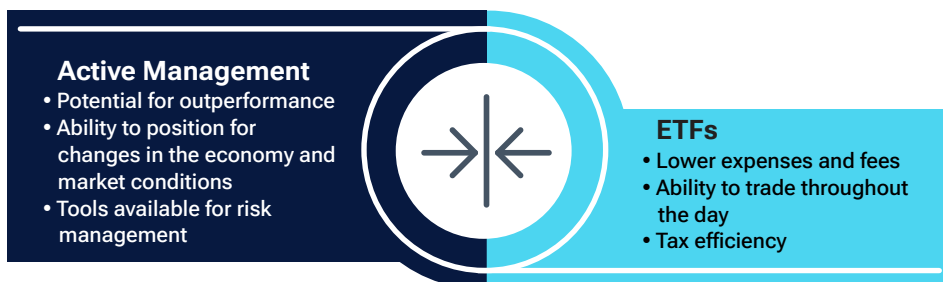
For over 85 years, T. Rowe Price has navigated the evolving landscape of asset management with a commitment to rigorous research and client-centric strategies. From the early days of individually managed accounts to an expansion into mutual funds and defined contribution

plans, our journey mirrors the relentless pursuit of excellence in a finely tuned race car. Our suite of active management solutions has kept pace with client needs, especially with the introduction of our fully transparent, [actively managed exchange-traded funds \(ETFs\)](#).

“...our journey mirrors the relentless pursuit of excellence in a finely tuned race car...”

Combining the benefits of active management and ETFs

(Fig. 1) Our fully transparent exchange-traded funds are designed to serve both goals



T. Rowe Price's fully transparent equity ETFs

(Fig. 2)

	Capital Appreciation Equity ETF	Value ETF	Growth ETF	Small-Mid Cap ETF	International Equity ETF
Ticker	TCAF	TVAL	TGRT	TMSL	TOUS
Lead Portfolio Manager	David Giroux	Jodi Love	Jodi Love	Jodi Love	Jodi Love
Co-portfolio Managers	N/A	Gabe Solomon Don Peters	Taymour Tamaddon Don Peters	Vincent DeAugustino Don Peters Peter Stournaras	Sebastian Schrott Colin McQueen Peter Stournaras
Peer Category					
Morningstar	Large Blend	Large Value	Large Growth	Mid-Cap Blend	Foreign Large Core
Lipper	Large-Cap Core	Large-Cap Value	Large-Cap Growth	Mid-Cap Core	International Large-Cap Core
Benchmark	S&P 500 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2500 Index	MSCI EAFE Index Net
Expense Ratio	0.31%	0.33%	0.38%	0.55%	0.50%

As of June 30, 2024.

Fueling success with transparent, actively managed ETFs

Our five fully transparent, actively managed equity ETFs continue to offer investors innovative strategies tailored to a variety of categories—large-cap, small-mid cap, value, growth, core, and international. These ETF solutions deliver the performance and flexibility our clients expect, while providing cost-effective access to active management.

The team behind the wheel

Success in active management, much like in auto racing, relies on a cohesive and experienced team. Lead portfolio manager Jodi Love manages the Growth, International Equity, Small-Mid Cap, and Value ETFs, while David Giroux steers the Capital Appreciation Equity ETF. These leaders, supported by an intricate team of co-portfolio managers and analysts, ensure that each ETF runs smoothly and efficiently.

“Just as a race car’s success relies on the efforts of its entire crew, these investment vehicles are guided using a multilayered, team approach.

A proprietary approach driven by research

Much like a race car team relies on precise telemetry and skilled pit crews, T. Rowe Price’s research teams—the equivalent of our pit crew—provide meticulous, fundamental analysis to power our ETFs. With a strong team of 115 equity analysts as of June 30, 2024, we cover all facets of market opportunities. Our analysts gather insights by meeting frequently with

management teams, attending industry conferences, and visiting company facilities, ensuring that our investment strategies are informed by the most reliable data.

Engineering ETF excellence

Guiding these ETFs to success is Tim Coyne, global head of ETFs. Tim’s vision and expertise are the engine behind our efforts to expand ETF capabilities across various asset classes. Since joining T. Rowe Price in 2020, Tim has been instrumental in launching our ETF initiatives, continually fine-tuning our offerings for optimal performance.

Empowering investors to navigate market terrain

T. Rowe Price’s actively managed ETFs now offer a diversified suite of investment opportunities, blending the firm’s legacy of innovation and commitment. These ETFs are designed to help investors navigate the complex market landscape with confidence.

INVEST WITH CONFIDENCE®

T. Rowe Price identifies and actively invests in opportunities to help people thrive in an evolving world, bringing our dynamic perspective and meaningful partnership to clients so they can feel more confident.

Additional Disclosures

ETFs are bought and sold at market prices, not net asset value. 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.

Important Information

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).

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Investment Risks:

Small and medium-sized companies often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies and may be subject to greater volatility from changes in overall economic conditions, which may cause their securities to be difficult to trade.

The **value** approach to investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced. A fund's value investing style may become out of favor, which may result in periods of underperformance.

Funds that invest in **growth** stocks are subject to the volatility inherent in common stock investing, and their share price may fluctuate more than that of a fund investing in income-oriented stocks. **International** investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates; differences in market structure and liquidity; as well as specific country, regional, and economic developments. To the extent that the fund invests in emerging markets, these risks are generally greater.

Active investing may have higher costs than passive investing and may underperform the broad market or passive peers with similar objectives.

Diversification cannot assure a profit or protect against loss in a declining market.

Past performance is not a reliable indicator of future performance. All investments are subject to market risk, including the possible loss of principal. All charts and tables are shown for illustrative purposes only.

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