FACT SHEET

U.S. Equity Research ETF (TSPA)

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Ann Holcomb	2021	1996
Jason Polun	2021	2003
Jason Nogueira	2021	2004

FUND INFORMATION

Inception Date	June 08, 2021
Benchmark	S&P 500 Index
Expense Information (as of the most recent prospectus)	0.34%
Total Net Assets	$169,851,570 (USD)
% of Portfolio in Cash	0.12%
Number of Issuers	328
Ticker Symbol	TSPA
CUSIP	87283Q503
iNAVTicker	TSPA.IV
Exchange	NYSE

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide long-term capital growth.

- The fund uses a disciplined portfolio construction process whereby it weights each sector approximately the same as the S&P 500 Index.
- A team of industry-focused T. Rowe Price equity analysts is directly responsible for selecting stocks for the fund.
- The fund seeks to add value via stock selection within each industry. It maintains style and sector exposures close to those of the S&P 500.

BENEFITS AND RISKS

- The fund offers the possibility of attractive returns through a disciplined portfolio construction process and emphasis on stock selection by our industry focused analysts. This disciplined approach may provide strong results over time.
- As with all equity funds, this fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings

PERFORMANCE

				Annualized
	One Month	Three Months	One Year	Since Inception 6/8/21
NAV	3.09%	11.51%	33.86%	10.87%
Market Price	3.27	11.60	34.15	10.95
S&P 500 Index	3.22	10.56	29.88	9.75

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.

This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may **create additional risks** for your investment. For example:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The ETF will publish on its website each day a "Proxy Portfolio" designed to help trading in shares of the ETF. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of the ETF, please see the Additional Disclosures as well as the fund's prospectus.

TOP 10 ISSUERS

	Industry	% of Fund
Microsoft	Software	7.2%
NVIDIA	Semicons & Semicon Equip	5.5
Apple	Tech. Hard., Stor. & Periph.	5.5
Amazon.com	Broadline Retail	3.9
Alphabet	Interactive Media & Services	3.8
Meta Platforms	Interactive Media & Services	2.5
Eli Lilly and Co	Pharmaceuticals	1.7
Broadcom	Semicons & Semicon Equip	1.3
Berkshire Hathaway CL A	Financial Services	1.3
JPMorgan Chase	Banks	1.3

SECTOR DIVERSIFICATION

	Info Tech	Finan-cials	Health Care	Cons Disc	Comm Svcs	Indust & Bus Svcs	Cons Stpls	Energy	Materials	Utilities	Real Estate
U.S. Equity Research ETF	29.6%	13.9%	12.8%	10.2%	8.9%	8.1%	5.8%	4.1%	2.3%	2.2%	1.9%
S&P 500 Index	29.4	13.2	12.4	10.3	9.0	8.9	6.0	3.9	2.4	2.2	2.3
Over/Underweight	*0.2*	*0.7*	*0.4*	*-0.1*	*0.0*	*-0.9*	*-0.1*	*0.2*	*-0.1*	*-0.1*	*-0.4*

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. 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.

This ETF publishes a daily Proxy Portfolio, a basket of securities designed to closely track the daily performance of the actual portfolio holdings. While the Proxy Portfolio includes some of the ETFs holdings, it is not the actual portfolio. Daily portfolio statistics will be provided as an indication of the similarities and differences between the Proxy Portfolio and the actual holdings. The Proxy Portfolio and other metrics, including Portfolio Overlap, are intended to provide investors and traders with enough information encourage transactions that help keep the ETF's market price close to its NAV. There is a risk that market prices will differ from the NAV, ETFs trading on the basis of a Proxy Portfolio may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility and, therefore, may cost investors more to trade. The ETF's daily Proxy Portfolio, Portfolio Overlap and other tracking data are available at troweprice.com.

Although the ETF seeks to benefit from keeping its portfolio information confidential, others may attempt to use publicly available information to identify the ETF's investment and trading strategy. If successful, these trading practices may have the potential to reduce the efficiency and performance of the ETF.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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 the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification, Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Unless indicated otherwise the source of all data is T. Rowe Price.

T. Rowe Price Investment Services, Inc., Distributor.

202110-1867270

Not FDIC-Insured. May lose value. No bank guarantee.