



QUARTERLY REVIEW

U.S. Equity Blend ETF (I Class)

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The U.S. Equity Blend ETF model portfolio outperformed the Russell 3000 Index for the three-month period ended March 31, 2024.

Relative performance drivers:

- Security selection was beneficial, driven by selection among small- and mid-cap stocks and large-cap growth stocks.
- Conversely, the Capital Appreciation Equity ETF produced strong absolute returns but lagged its benchmark.

Additional highlights:

- We are overweight value equities relative to growth equities. An improving economic outlook and further broadening of equity market performance could be supportive for value. Higher-for-longer rates and improving prospects for energy demand should also be positive for value-oriented sectors.
- We moved from overweight to neutral U.S. small- and mid-caps relative to large-caps, balancing valuation considerations against the likelihood interest rates remain higher for longer weighing more on smaller companies.

PORTFOLIO SUMMARY

Inception Date of Series	September 30, 2023
Target Asset Mixes	1
Vehicles	T. Rowe Price Exchange Traded Funds & Third-Party Passive Exchange Traded Funds
Style	Active and Passive Exchange Trade Funds
Gross Expenses ¹	0.28%
Net Expenses ¹	0.26%

¹While the model charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (gross and net expenses, after any applicable fee waivers). Gross and net expense ratios shown are based on models using I Class shares and no allocation to cash. Expenses will vary based on the underlying share class and cash allocation utilized.

PORTFOLIO PERFORMANCE

TOTAL RETURNS

	Inception Date	Three Months	Since Inception
US Equity Blend Model Portfolio Composite (Gross) ¹	09/30/23	10.54%	24.07%
US Equity Blend Model Portfolio Composite (Net – Wrap Fee) ¹		9.74	22.28
Russell 3000 Index		10.02	23.30

Past performance is not a reliable indicator of future performance.

¹Net annual returns reflect the deduction of a 3% annual wrap fee which is the maximum anticipated wrap fee deducted from the gross composite returns. Actual fees may vary. Gross returns reflect the fees and expenses of the respective underlying mutual funds but do not reflect any wrap fees. Returns include reinvestment of dividends and capital gains.

An investor's actual account returns may differ from the portfolio returns shown due to decisions made by the program sponsor, including a selection of funds and/or share classes. The investor's advisor may also charge a fee. If these fees were deducted from the returns shown, the returns would be lower.

See the GIPS® Composite Report located in this material for additional information

Risks: All investments are subject to risk, including possible loss of principal. The model portfolios are subject to the risks of the underlying funds utilized in the model. Diversification does not assure a profit or protect against loss in a declining market.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

With Earnings strength, bullish sentiment fueled equity rally

U.S. equities advanced in the quarter, continuing to ride tailwinds of soft-landing sentiment in anticipation of interest rate cuts despite mixed economic signals throughout the period. While market performance broadened, large-caps fared best. Performance was mixed in January as expectations for aggressive interest rate cuts were tempered by strong economic data and comments from the U.S. Federal Reserve indicating that the first of its expected round of interest rates cuts wasn't likely to come in March. Still, equities climbed through February, supported by some favorable corporate earnings reports and continued optimism about companies expected to benefit from demand for artificial intelligence. Inflation and other economic data steadied in March, creating a more constructive backdrop for investors. While the Federal Reserve held rates at its March meeting, commentary continued to indicate multiple rate cuts could occur in 2024, potentially beginning as early as June.

Three-Month Performance

The U.S. Equity Blend ETF model portfolio generated positive absolute returns and outperformed its benchmark for the three-month period ended March 31, 2024.

Structural Effect

The structure of the U.S. equity profile relative to the Russell 3000 Index had a slight negative impact on relative results for the quarter due to its strategic design of balancing growth and value as growth continued to outperform value.

Allocation Effect

Tactical allocation decisions did not have a material impact on relative results over the quarter.

Security Selection

Security selection effects contributed to relative returns for the period.

- The **T. Rowe Price Small-Mid Cap ETF** added value, as the fund outperformed the Russell 2500. Security selection within the financials, industrials & business services, and consumer discretionary sectors were the largest contributors. An overweight to the communication services sector was a slight detractor as performance lagged over the quarter.
- The **T. Rowe Price Growth ETF** also contributed to relative performance. Stock selection in the consumer discretionary sector drove relative results, led by positioning in automobiles. Stock choices in the information technology sector also added value.
- Conversely, the **T. Rowe Price Capital Appreciation Equity ETF** detracted from relative performance across the series. The portfolio produced strong absolute returns but trailed the S&P 500 Index for the three-month period. Stock selection in the health care and utilities sectors detracted from relative results, although stock choices in the industrials and business services and consumer discretionary sectors were beneficial.

PORTFOLIO POSITIONING AND ACTIVITY

Against a backdrop of gradually easing inflationary pressures across most economies, we have a constructive near-term outlook for global economic growth.

Favor Value Stocks

We are overweight to value equities relative to growth equities. An improving economic outlook and further broadening of equity market performance could be supportive for value. Higher-for-longer rates and improving prospects for energy demand should also be positive for value-oriented sectors.

Neutral Between U.S. Small- and Large-Cap Stocks

We closed our overweight to U.S. small-cap stocks and are now neutral relative to large-caps. Small-caps offer attractive relative valuations but are more challenged by higher-for-longer rates. Profit margins and leverage are also becoming more of a concern, warranting a higher quality bias.

MANAGER'S OUTLOOK

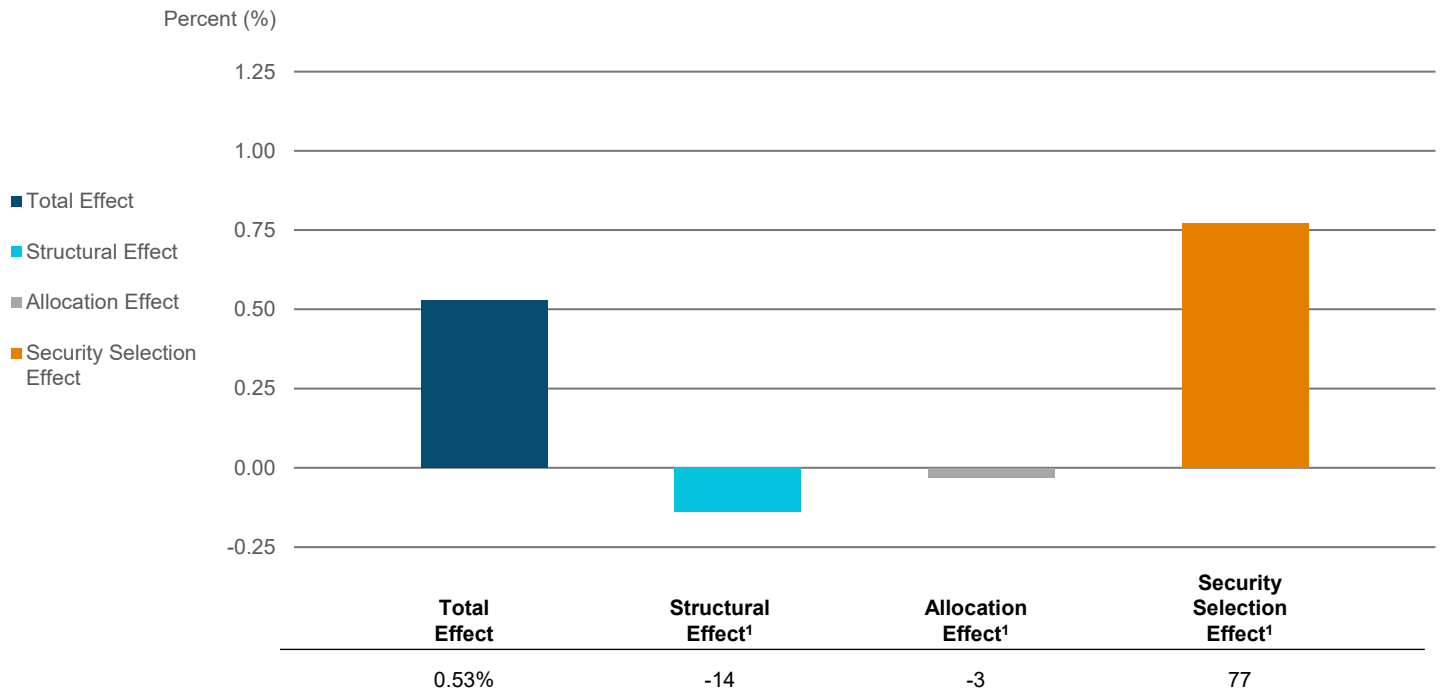
The rising tide in global equities continued its advance in the year's first quarter, while fixed income markets experienced losses. Market sentiment has been lifted by positive corporate profits and enthusiasm surrounding artificial intelligence. However, the Federal Reserve has signaled that it will delay interest rate cuts further into the future after higher-than-expected inflation data in February gave the central bank cause for caution. Japan's more accommodative monetary policy, which has been notably out of step with other major central banks, pivoted when it raised interest rates in March for the first time since 2007. Meanwhile, the European Central Bank may begin cutting interest rates earlier than expected due to decelerating inflation and fragile growth in the eurozone. Although uncertainty remains surrounding the timing of interest rate cuts, we do see positive indicators in the fight to tame inflation, such as stabilizing energy costs as well as an uptick in unemployment and slowing wage growth without signs of deterioration in economic conditions. The path ahead for China is also uncertain, especially with the country's ongoing property crisis, but we are seeing incremental economic improvement that may bolster consumer confidence and be further supported by policy changes aimed at stabilizing the country's economy.

Despite the prominence of macroeconomic factors in driving the sustained rally in stocks and the recent downturn in bonds, we believe that earnings expectations and corporate fundamentals will be a more significant driver of near-term market performance. We also think volatility may increase with the coming U.S. presidential election, and a resilient labor market along with wage growth, which could cause the Fed to keep rates high if it significantly increases, could pose economic headwinds as financial conditions tighten. Against this backdrop, we are mindful of maintaining liquidity given both attractive higher-quality, short-term yields, and for the potential to add to risk assets should volatility create attractive opportunities. Key risks to global markets include the impacts of geopolitical tensions, the central banks' policy divergence, a retrenchment in growth, a resurgence in inflation, and the trajectory of Chinese growth and policy. While we increased allocations to risk assets during the recent period given the potential upward inflection in earnings, we continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

QUARTERLY ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT — TOTAL PORTFOLIO VS. RUSSELL 3000 INDEX

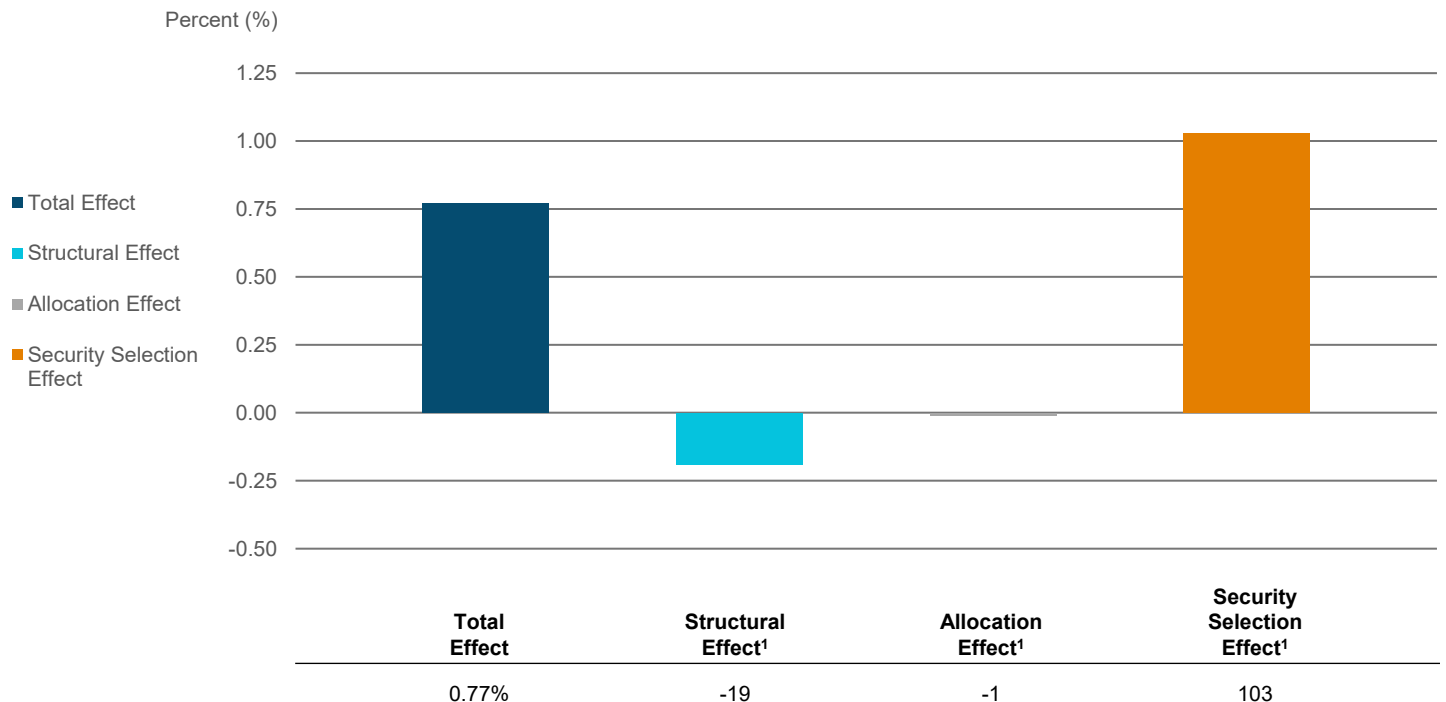
(Three months ended March 31, 2024)



SINCE INCEPTION ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT — TOTAL PORTFOLIO VS. RUSSELL 3000 INDEX

(Since Inception ended March 31, 2024)



Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, for each security is obtained in the local currency and, if necessary, is converted to the U.S. dollar using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

¹ in basis points

For Sourcing Information, please see Additional Disclosures.

POSITIONING—TARGET WEIGHTS

Exchange-Traded Fund	Target Allocation (%) ¹	Over/ Under (%) ²
TRP Growth ETF	18.5	-1.5
TRP Capital Appreciation Equity ETF	22.5	—
SPDR® Portfolio S&P 500 ETF ³	23.0	+0.5
TRP Value ETF	21.0	+1.0
TRP Small-Mid Cap ETF	7.5	—
iShares Russell 2500 ETF ³	7.5	—
Total Equity (%):	100.0	—
Cash ⁴	—	—

¹ The target allocation column reflects the current target allocation for a given model. Target allocations will differ when a cash allocation is utilized.

² The over/under column reflects the overweight or underweight of the current target allocations relative to the neutral allocations. For example, a +1.0% means a 1.0% overweight position relative to the neutral allocation.

³ Fund is sourced from a third-party provider.

⁴ These models are also available with a cash allocation to cover typical third-party account fees and expenses. Portfolio expenses will vary based on the vehicle chosen.

UNDERLYING PERFORMANCE

	Expense Ratio ⁵	Inception Date	Three Months	One Year	Annualized			
					Three Years	Five Years	Ten Years	Since Inception
TRP Growth ETF (NAV)	0.38%	06/14/23	13.37%	—	—	—	—	29.28% ⁶
TRP Growth ETF (Market Price)			13.32	—	—	—	—	29.40 ⁶
TRP Capital Appreciation Equity ETF (NAV)	0.31	06/14/23	9.72	—	—	—	—	21.32 ⁶
TRP Capital Appreciation Equity ETF (Market Price)			9.41	—	—	—	—	21.23 ⁶
SPDR® Portfolio S&P 500 ETF (NAV)	0.02	11/08/05	10.54	29.82%	11.46%	15.04%	12.82%	—
SPDR® Portfolio S&P 500 ETF (Market Price)			10.44	29.73	11.38	15.02	12.83	—
TRP Value ETF (NAV)	0.33	06/14/23	10.29	—	—	—	—	20.87 ⁶
TRP Value ETF (Market Price)			10.32	—	—	—	—	20.91 ⁶
TRP Small-Mid Cap ETF (NAV)	0.55	06/14/23	11.95	—	—	—	—	25.63 ⁶
TRP Small-Mid Cap ETF (Market Price)			12.23	—	—	—	—	25.95 ⁶
iShares Russell 2500 ETF (NAV)	0.23%	07/07/17	6.82	21.37	2.93	9.91	—	9.50
iShares Russell 2500 ETF (Market Price)			6.83	21.47	2.96	9.96	—	9.52

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com or the ETF companies' websites. Market returns are based on the midpoint of the bid/ask spread as of 4p.m. ET and do not represent returns an investor would receive if shares were traded at other times.

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 or the ETF companies' websites. Read it carefully.

The Funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

⁵ The Fund's gross expense ratio as of the most recent prospectus. See the prospectus for details.

⁶ Since inception returns not annualized.

GIPS® Composite Report

US Equity Blend Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2023</u> ²
Net Annual Returns (%) ¹	11.43
"Pure" Gross Annual Returns (%) ¹	12.24
Russell 3000 Index (%)	12.07
Composite 3-Yr St. Dev.	N/A
Russell 3000 Index 3-Yr St. Dev.	N/A
Composite Dispersion	N/A
Comp. AUM (Millions)	0.1
Comp. AUA (Millions)	5.9
# of Accts. in Comp.	1
Total Firm AUM (Billions)	1,403.8 ³
Total Firm AUA (Billions)	11.6
SMA Portfolio (%)	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.

²September 30, 2023 through December 31, 2023.

³Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The composite does not have a minimum size for composite inclusion. Valuations are computed and performance reported in U.S. dollars.

Gross returns are presented after the deduction of transactions costs, underlying mutual fund expenses, and all other fees, and before management fees. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the gross composite return. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

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US Equity Blend Model Portfolio. Seeks to provide long-term capital appreciation and growth potential by investing in a mix of both active and passive strategies that provide U.S. equity market exposure. (Created September 2023; inception September 30, 2023)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

ADDITIONAL DISCLOSURES

Consider the investment objectives, risks, and charges and expenses of the T. Rowe Price mutual funds carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, visit www.troweprice.com. Read it carefully.

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For any equity benchmarks shown, index returns are shown with gross dividends reinvested, unless otherwise noted.

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

Exhibits may not total 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.

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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.

IMPORTANT INFORMATION

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