



Expect More From Your Investments.

Active ETFs by T. Rowe Price

T. Rowe Price has a long history of innovation for the benefit of our clients. Our active ETFs continue that tradition. Now you can access our strategic investing approach with the advantages of an ETF structure.



ETFs have surged in popularity with investors due to their built-in design benefits.



Convenience

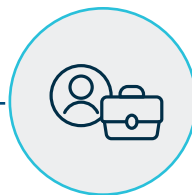


Cost Effectiveness



Tax Efficiency

Active ETFs are gaining attention, with investors drawn by professional managers going beyond the limits of an index in search of outperformance.



**Professionally
Managed**

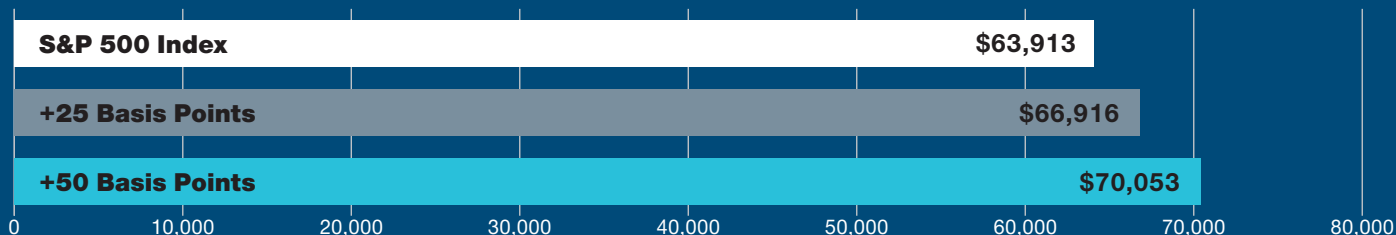


**Seeks
Outperformance**

Our active ETFs offer the benefits of a lower-cost ETF structure, plus the enhanced performance potential of active management. As shown below, even a small amount of outperformance can add up over time.

Impact of Outperformance Over Time

Growth of \$10,000 (USD) S&P 500 Index actual performance with hypothetical assumptions of +25bps and +50bps. September 30, 2003–September 30, 2023

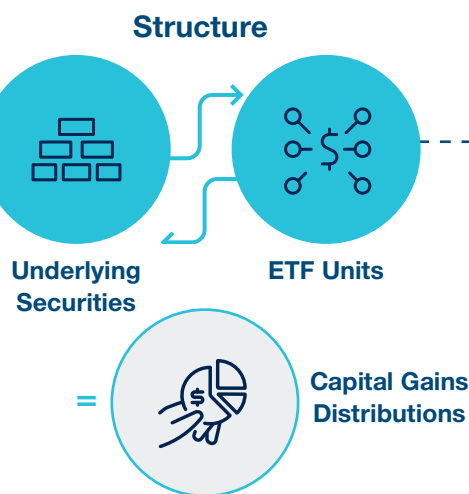


Source: Standard & Poor's; analysis by T. Rowe Price.

Past performance is not indicative of future returns. Hypothetical illustration only. Does not reflect actual investment results. Index returns and the additional calculations assume reinvestment of distributions but do not include fees. It is not possible to invest directly in an index.

Basis points (bps or "bips") are a unit of measure used to describe the percentage change in the value of financial instruments or the rate change in an index or other benchmark. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Like other ETFs, **T. Rowe Price ETFs have the potential to reduce the impact of capital gains distributions** in a client's portfolio relative to some other commonly used investment vehicles. Importantly, ETFs have the potential for less portfolio turnover because of the structure's creation/redemption process.



ETFs are bought and sold on an exchange at any time during the trading day. With no minimum investment or trade frequency limitations, ETFs offer investors enhanced tactical flexibility and intraday liquidity.



The goal of active investing is to outperform an index or benchmark. With T. Rowe Price Active ETFs, you can access our strategic investing expertise with the advantages of an ETF structure.

For more information, visit our website troweprice.com/ExploreETFs

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.

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.

Risk Considerations: All investments are subject to market risk, including the possible loss of principal. Active investing may have higher costs than passive investing and may underperform the broad market or passive peers with similar objectives.

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

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