T.RowePrice®
INVEST WITH CONFIDENCE

FACT SHEET

Dividend Growth ETF (TDVG)

As of March 31, 2021



Portfolio Manager:
Thomas Huber

Managed Strategy Since:
2000

Joined Firm:
1994

GENERAL INFORMATION

Inception Date	August 4, 2020
Benchmark	S&P 500 Index
Expense Ratio	0.50%
Total Net Assets	52,543,280 USD
Number of Holdings	105
Ticker	TDVG
CUSIP	87283Q404
iNAV Ticker	TDVG.IV
Exchange	NYSE

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks dividend income and long-term capital growth.

- The fund will normally invest at least 80% of its total assets in the common stocks of dividend-paying companies that we expect to increase their dividends over time and also provide long-term appreciation.
  - Our in-house research team looks for stocks with sustainable, above-average growth in earnings and dividends, and we attempt to buy them when they are temporarily out of favor or undervalued by the market.

BENEFITS AND RISKS

- We believe that a track record of dividend increases is an excellent indicator of financial health and growth prospects. Dividends can also help reduce the fund's volatility during periods of market turbulence.
- Dividend-paying stocks may lag shares of smaller, faster-growing companies. Also, stocks that appear temporarily out of favor may remain out of favor for a long time.

PERFORMANCE

	One Month	Three Months	Since Inception
NAV	5.05%	4.98%	19.17%
Market Price	4.89	5.19	19.41
S&P 500 Index	4.38	6.17	21.46
NASDAQ US Broad Dividend Achievers Index	6.33	5.64	18.14

Performance data quoted represents past performance and does not guarantee future results; current performance may be higher or lower than performance quoted. 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. 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. The fund's benchmark is the S&P 500 Index. The NASDAQ US Broad Dividend Achievers Index is being shown for informational purposes. For Sourcing Information, please see Additional Disclosures.

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	5.4%
Apple	Technology Hardware, Storage & Peripherals	3.5
Visa	IT Services	2.7
JPMorgan Chase	Banks	2.3
Danaher	Health Care Equipment & Supplies	2.3
UnitedHealth Group	Health Care Providers & Services	2.1
Accenture	IT Services	1.8
Comcast	Media	1.7
Texas Instruments	Semiconductors & Semiconductor Equipment	1.6
Thermo Fisher Scientific	Life Sciences Tools & Services	1.6

SECTOR DIVERSIFICATION

	Indust & Bus Svcs	Materials	Health Care	Financials	Utilities	Real Estate	Cons Stpls	Energy	Cons Disc	Info Tech	Comm Svcs
Dividend Growth ETF	13.3%	5.7%	15.9%	14.0%	4.2%	3.1%	6.6%	1.3%	8.2%	21.4%	3.2%
S&P 500 Index	8.9	2.7	13.0	11.3	2.7	2.5	6.1	2.8	12.4	26.6	10.9
Over/Underweight	**4.4**	**3.0**	**2.9**	**2.7**	**1.5**	**0.7**	**0.5**	**-1.5**	**-4.2**	**-5.3**	**-7.7**

ADDITIONAL DISCLOSURES

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.

Source for NASDAQ data: NASDAQ

Source for S&P data: S&P. The S&P 500 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, 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 index.

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective 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 otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any ETFs that may be held in the portfolio.

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.

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

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

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

202102-1523580

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