

# Capital Appreciation Equity ETF (TCAF)

As of June 30, 2024



# T. Rowe Price

## General Information

CUSIP	87283Q867
Inception Date	June 14, 2023
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.31%

## Key Facts

Total Assets	USD 1,754,252,040
Portfolio Holdings Turnover <sup>(1)</sup>	N/A
% of Portfolio in Cash	0.5%
Alpha	N/A
Standard Deviation	N/A

<sup>(1)</sup>Portfolio Turnover represents fiscal year to date of the report.

**Past performance is not a reliable indicator of future performance.**

## Morningstar™

Overall Morningstar Rating™ <sup>(2)</sup>	
Morningstar Category™	Large Blend

<sup>(2)</sup>Rating will be available after three years of performance history.

## Investment Objective & Strategy

The fund seeks to provide long-term capital growth.

Focus on investing in a diversified portfolio of approximately 100 high quality stocks with strong return potential and lower risk relative to the S&P 500 Index.

Aim to provide similar or better tax efficiency than an S&P 500 ETF

Our long-term approach seeks to minimize portfolio turnover.

## Calendar Year Returns (%) (total return)

The exhibit will be available after two years of performance history

## Performance (%) (total return Performance > 1yr is Annualized)

	3m	YTD	1yr	Since Inception
Capital Appreciation Equity ETF (TCAF) NAV	3.80	13.89	23.36	24.72
Capital Appreciation Equity ETF (TCAF) Market Price	3.90	13.68	23.35	24.75
S&P 500 Index USD	4.28	15.29	24.56	25.58

**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](http://troweprice.com). 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.**

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

**Risks: Investing style** Because the fund may hold stocks with either growth or value characteristics, it could underperform other funds that take a strictly growth or value approach to investing when one style is currently in favor. **Nondiversification** As a nondiversified fund, the fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect fund performance more than if the fund were invested in a larger number of issuers. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	SP500
Microsoft	8.4	7.2
NVIDIA	6.5	6.6
Apple	5.2	6.6
Alphabet	4.5	4.3
Amazon.com	4.5	3.9
UnitedHealth Group	2.6	1.0
Meta Platforms	2.2	2.4
Canadian Natural Resources	2.1	0.0
Becton, Dickinson & Company	2.1	0.1
Danaher	2.1	0.4

Sector Diversification (%)	Fund	SP500
Info Tech	30.7	32.3
Health Care	17.7	11.7
Indust & Bus Svcs	12.9	8.3
Financials	8.6	12.4
Cons Disc	8.6	10.0
Comm Svcs	6.9	9.3
Utilities	6.9	2.3
Energy	3.3	3.6
Materials	2.3	2.2
Real Estate	1.4	2.2
Cons Stpls	0.8	5.8

Portfolio Management	Managed Since	Joined Firm
David Giroux	2023	1998

### Additional Disclosures & Definitions

**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](https://www.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.**

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

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

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