

# Capital Appreciation Equity ETF (TCAF)

As of March 31, 2024


**T.RowePrice**


Portfolio Manager:  
David Giroux

Managed Fund Since:  
2023

Joined Firm:  
1998

## FUND INFORMATION

Inception Date	June 14, 2023
Benchmark	S&P 500 Index
Expense Information (as of the most recent prospectus)	0.31%
Total Net Assets	\$1,290,600,393 (USD)
% of Portfolio in Cash	0.47%
Number of Issuers	96
Ticker Symbol	TCAF
CUSIP	87283Q867
Exchange	NYSE

## INVESTMENT OBJECTIVE AND 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.

## BENEFITS AND RISKS

- In-depth, stock-specific research and a disciplined investment process help us identify stocks with the best potential for consistent, long-term capital appreciation.
- Periods of narrow, speculative, or deeply cyclical market leadership may challenge the fund's investment results relative to broad market indices.
- The fund's value and growth investing styles may become out of favor, which may result in periods of underperformance. The fund is "nondiversified," meaning it may invest a greater portion of its assets in a single company and own more of the company's voting securities than is permissible for a "diversified" fund. The fund's share price can be expected to fluctuate more than that of a comparable diversified fund.

## PERFORMANCE

	One Month	Three Months	Since Inception 6/14/23
NAV	2.58%	9.72%	21.32%
Market Price	2.51	9.41	21.23
S&P 500 Index	3.22	10.56	21.63

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](https://www.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.

## TOP 10 ISSUERS

	Industry	% of Fund
Microsoft	Software	8.0%
NVIDIA	Semicons & Semicon Equip	4.8
Apple	Tech. Hard., Stor. & Periph.	4.4
Alphabet	Interactive Media & Services	4.2
Amazon.com	Broadline Retail	4.2
UnitedHealth Group	Health Care Providers & Svcs	2.4
Canadian Natural Resources	Oil, Gas & Consumable Fuels	2.4
Meta Platforms	Interactive Media & Services	2.2
Waste Connections	Commercial Services & Supplies	2.0
Revvity	Life Sciences Tools & Services	2.0

## SECTOR DIVERSIFICATION

	Info Tech	Health Care	Indust & Bus Svcs	Financials	Cons Disc	Utilities	Comm Svcs	Energy	Materials	Real Estate	Cons Stpls
Capital Appreciation Equity ETF	27.5%	17.5%	15.0%	9.8%	8.8%	7.3%	6.8%	3.5%	2.1%	1.4%	0.3%
S&P 500 Index	29.4	12.4	8.9	13.2	10.3	2.2	9.0	3.9	2.4	2.3	6.0
<b>Over/Underweight</b>	<b>-1.9</b>	<b>5.1</b>	<b>6.1</b>	<b>-3.3</b>	<b>-1.5</b>	<b>5.1</b>	<b>-2.2</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-5.7</b>

## 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](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.**

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 MSCI/S&P Global Industry Classification Standard (GICS) for equity 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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

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

202307-3012308

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