

International Equity ETF (TOUS)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	87283Q834
Inception Date	June 14, 2023
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)	0.50%

Key Facts

Total Assets	USD 81,793,932
Portfolio Holdings Turnover ⁽¹⁾	N/A
% of Portfolio in Cash	0.4%
Alpha	N/A
Standard Deviation	N/A

⁽¹⁾Portfolio Turnover represents fiscal year to date of the report.

Past performance is not a reliable indicator of future performance.

Investment Objective & Strategy

The fund seeks to provide long-term capital growth.

Focus on investing in a diversified portfolio of companies across the market cap spectrum from non U.S. and non-Canadian regions and countries, with the following characteristics:

- Quality business models
- Potential for durable growth
- High return on invested capital
- Attractive relative and absolute valuation

Our strategic investment approach combined with active tax management seeks to deliver optimal after-tax returns.

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
International Equity ETF (TOUS) NAV	-1.02	4.73	10.14	9.06
International Equity ETF (TOUS) Market Price	-1.20	4.69	9.81	9.17
MSCI EAFE Index Net USD	-0.42	5.34	11.54	9.83

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 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: International investing Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. **Large-cap stocks** Securities issued by large-cap companies tend to be less volatile than securities issued by small- and mid-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small- and mid-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	EAFEN
Novo Nordisk	3.7	2.9
ASML Holding	2.6	2.5
TotalEnergies	2.5	0.9
AstraZeneca	2.2	1.5
SAP	1.5	1.3
Rolls-Royce	1.4	0.3
Unilever	1.4	0.8
AIA Group	1.3	0.5
Bawag	1.3	0.0
Sanofi	1.3	0.7

Sector Diversification (%)	Fund	EAFEN
Financials	21.2	20.0
Indust & Bus Svcs	16.5	16.9
Health Care	13.9	13.5
Info Tech	9.9	9.5
Cons Disc	9.8	11.5
Cons Stpls	8.5	8.5
Materials	6.6	6.7
Energy	5.4	4.1
Comm Svcs	4.2	4.1
Utilities	2.2	3.1
Real Estate	1.4	2.0

Geographical

Diversification (%)	Fund	Fund vs EAFEN
Europe	69.0	3.4
Japan	19.2	-3.5
Pacific Ex Japan	9.5	-1.3
North America	1.2	1.2
Latin America	0.7	0.6
Middle East & Africa	0.0	-0.7
Reserves	0.4	0.4

Portfolio Management	Managed Since	Joined Firm
Jodi Love	2023	2019
Colin McQueen	2023	2019
Peter Stournaras	2023	2020
Sebastian Schrott	2023	2007

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.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI and GICS do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

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

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

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