FACT SHEET
U.S. Equity Research ETF (TSPA)
As of March 31, 2023

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide long-term capital growth.

- The fund uses a disciplined portfolio construction process whereby it weights each sector approximately the same as the S&P 500 Index.
- A team of industry-focused T. Rowe Price equity analysts is directly responsible for selecting stocks for the fund.
- The fund seeks to add value via stock selection within each industry. It maintains style and sector exposures close to those of the S&P 500.

BENEFITS AND RISKS

- The fund offers the possibility of attractive returns through a disciplined portfolio construction process and emphasis on stock selection by our industry-focused analysts. This disciplined approach may provide strong results over time.
- As with all equity funds, this fund’s share price can fall because of weakness in the broad market, a particular industry, or specific holdings.

GENERAL INFORMATION

Inception Date June 8, 2021
Benchmark S&P 500 Index
Expense Ratio 0.34%
Total Net Assets 24,930,544 USD
Number of Holdings 304
Ticker TSPA
CUSIP 87283Q503
iNAV Ticker TSPA.IV
Exchange NYSE

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PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>One Month</th>
<th>Three Months</th>
<th>One Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>3.72%</td>
<td>8.10%</td>
<td>-7.73%</td>
<td>-0.09%</td>
</tr>
<tr>
<td>Market Price</td>
<td>3.58</td>
<td>8.10</td>
<td>-8.01</td>
<td>-0.09</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>3.67</td>
<td>7.50</td>
<td>-7.73</td>
<td>0.01</td>
</tr>
</tbody>
</table>

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. 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

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Technology Hardware, Storage &amp;</td>
<td>7.1%</td>
</tr>
<tr>
<td>Peripherals</td>
<td></td>
</tr>
<tr>
<td>Microsoft Software</td>
<td>6.6%</td>
</tr>
<tr>
<td>Alphabet Interactive Media &amp; Services</td>
<td>3.5%</td>
</tr>
<tr>
<td>Amazon.com Broadline Retail</td>
<td>2.7%</td>
</tr>
<tr>
<td>NVIDIA Semiconductors &amp; Semiconductor</td>
<td>2.5%</td>
</tr>
<tr>
<td>Equipment</td>
<td></td>
</tr>
<tr>
<td>UnitedHealth Group Health Care Providers &amp;</td>
<td>1.4%</td>
</tr>
<tr>
<td>Services</td>
<td></td>
</tr>
<tr>
<td>ExxonMobil Oil, Gas &amp; Consumable Fuels</td>
<td>1.4%</td>
</tr>
<tr>
<td>Meta Platforms Interactive Media &amp; Services</td>
<td>1.4%</td>
</tr>
<tr>
<td>Berkshire Hathaway CL B Financial Services</td>
<td>1.3%</td>
</tr>
<tr>
<td>Visa Financial Services</td>
<td>1.2%</td>
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</table>

SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>Sector</th>
<th>Comm Svcs</th>
<th>Cons Disc</th>
<th>Cons Stplis</th>
<th>Energy</th>
<th>Financials</th>
<th>Health Care</th>
<th>Indust &amp; Bue Svcs</th>
<th>Info Tech</th>
<th>Materials</th>
<th>Real Estate</th>
<th>Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity Research ETF</td>
<td>7.9%</td>
<td>9.9%</td>
<td>7.1%</td>
<td>4.4%</td>
<td>13.7%</td>
<td>14.6%</td>
<td>7.5%</td>
<td>26.5%</td>
<td>2.8%</td>
<td>2.3%</td>
<td>2.9%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>8.1%</td>
<td>10.1%</td>
<td>7.2%</td>
<td>4.6%</td>
<td>12.9%</td>
<td>14.2%</td>
<td>8.8%</td>
<td>25.9%</td>
<td>2.6%</td>
<td>2.6%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>-0.2%</td>
<td>-0.2%</td>
<td>-0.1%</td>
<td>-0.2%</td>
<td>0.8%</td>
<td>0.4%</td>
<td>-1.3%</td>
<td>0.6%</td>
<td>0.1%</td>
<td>-0.3%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

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 ETF’s 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 to 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 ETF’s investment and trading strategy. If successful, these trading practices may have the potential to reduce the efficiency and performance of the ETF.

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T. Rowe Price uses the current 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.

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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.

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