

# U.S. Equity Research ETF (TSPA)

As of June 30, 2024



# T. Rowe Price

## General Information

CUSIP	87283Q503
Inception Date	June 08, 2021
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.34%

## Key Facts

Total Assets	USD 709,765,295
Portfolio Holdings Turnover <sup>(1)</sup>	44.4%
% of Portfolio in Cash	0.3%
Alpha	N/A
Standard Deviation	N/A

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

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

## Morningstar™

Overall Morningstar Rating™	★★★★★
Morningstar Category™	Large Blend

Rated against 1,302 Large Blend funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

## Investment Objective & Strategy

The fund seeks to provide long-term capital growth.

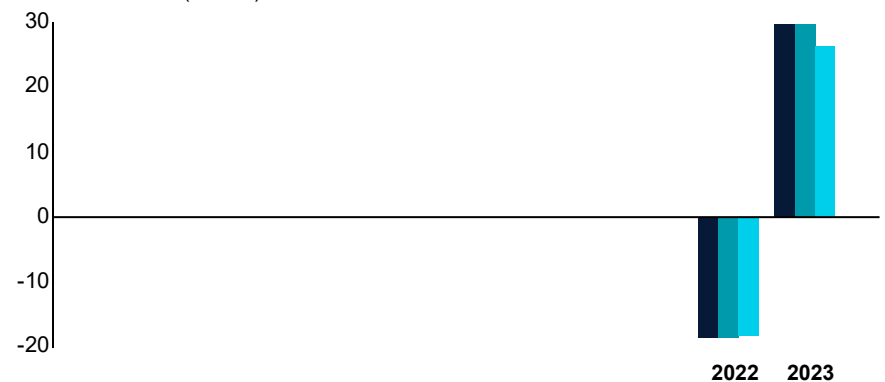
The fund uses a disciplined portfolio construction process whereby it weights each sector approximately the same as the S&P 500 Index.

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.

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

- U.S. Equity Research ETF (TSPA) NAV (NAV)
- U.S. Equity Research ETF (TSPA) Market Price (MP)
- S&P 500 Index (SP500)



NAV	-18.64	29.77
MP	-18.69	29.94
SP500	-18.11	26.29

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

	3m	YTD	1yr	3yrs	Since Inception
NAV	4.92	17.00	27.75	11.32	11.68
MP	4.82	16.97	27.71	11.33	11.72
SP500	4.28	15.29	24.56	10.01	10.43

**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: Sector exposure:** Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. **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.

**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 (%)	Fund	SP500
Microsoft	7.3	7.2
NVIDIA	7.1	6.6
Apple	6.8	6.6
Alphabet	4.3	4.3
Amazon.com	3.9	3.9
Meta Platforms	2.5	2.4
Eli Lilly and Co	2.0	1.6
Broadcom	1.5	1.5
Tesla	1.2	1.2
ExxonMobil	1.2	1.1

Sector Diversification (%)	Fund	SP500
Info Tech	32.4	32.3
Financials	12.8	12.4
Health Care	12.4	11.7
Cons Disc	9.9	10.0
Comm Svcs	9.2	9.3
Indust & Bus Svcs	7.4	8.3
Cons Stpls	5.6	5.8
Energy	3.8	3.6
Utilities	2.2	2.3
Materials	2.0	2.2
Real Estate	1.9	2.2

Portfolio Management	Managed Since	Joined Firm
Ann Holcomb	2021	1996
Jason Polun	2021	2003
Jason Nogueira	2021	2004

### 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.**

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 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](https://www.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.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P, GICS and Morningstar 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.

Morningstar rated the fund 5 stars among 1,302 Large Blend funds for the 3-year period (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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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