

# Value ETF (TVAL)

As of June 30, 2024



# T. Rowe Price

## General Information

CUSIP	87283Q859
Inception Date	June 14, 2023
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)	0.33%

## Key Facts

Total Assets	USD 73,402,677
Portfolio Holdings Turnover <sup>(1)</sup>	N/A
% of Portfolio in Cash	0.6%
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 Value

<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 primarily large-cap, value-oriented stocks with the following characteristics:

- Undervalued based on multiple financial measures
- Durable business and/or assets that are currently underappreciated
- Temporarily out of favor
- Quality companies with promising long-term financial prospects

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
Value ETF (TVAL) NAV	-0.23	10.03	18.41	19.64
Value ETF (TVAL) Market Price	-0.20	10.10	18.39	19.72
Russell 1000 Value Index USD	-2.17	6.62	13.06	14.51

**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: Value investing** The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time (or at all) or a stock judged to be undervalued may actually be appropriately priced at a low level. **Market conditions** The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the underlying fund, particular industries, or the overall securities markets. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	RUSV
ExxonMobil	2.6	2.5
Wells Fargo	2.5	1.0
Elevance Health	2.2	0.5
Qualcomm	2.1	0.1
Wal-Mart	2.0	1.4
Chubb	2.0	0.5
Hartford Financial Services	1.9	0.1
Bank of America	1.7	1.3
Southern Company	1.7	0.4
Eli Lilly and Co	1.6	0.0

Sector Diversification (%)	Fund	RUSV
Financials	20.9	22.9
Health Care	15.3	13.9
Indust & Bus Svcs	14.6	14.5
Info Tech	11.4	9.2
Energy	9.0	8.0
Cons Stpls	8.8	7.9
Comm Svcs	5.3	4.5
Utilities	4.4	5.0
Cons Disc	3.8	4.7
Materials	3.1	4.7
Real Estate	2.8	4.6

Portfolio Management	Managed Since	Joined Firm
Gabriel Solomon	2023	2004
Donald Peters	2023	1993
Jodi Love	2023	2019

### 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. FTSE/Russell 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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