



NEWS RELEASE

T. ROWE PRICE LAUNCHES ITS FIRST TRANSPARENT ACTIVE EQUITY EXCHANGE-TRADED FUNDS

The Capital Appreciation Equity ETF, Growth ETF, International Equity ETF, Small-Mid Cap ETF, and Value ETF offer distinct investment strategies and begin trading today

BALTIMORE, June 15, 2023 - T. Rowe Price (NASDAQ-GS: TROW), a global investment management firm, announced today the addition of five new active equity exchange-traded funds (ETFs) to its active ETF roster:

- T. Rowe Price Capital Appreciation Equity ETF (TCAF)
- T. Rowe Price Growth ETF (TGRT)
- T. Rowe Price International ETF (TOUS)
- T. Rowe Price Small-Mid Cap ETF (TMSL)
- T. Rowe Price Value ETF (TVAL)

All are available to the public beginning today on NYSE Arca, Inc. The five comprise the debut of fully transparent active equity ETFs from T. Rowe Price.

The new ETFs represent building-block strategies that focus on several major elements of the equity market. Each new ETF offers investment approaches that are separate and distinct from existing T. Rowe Price mutual funds and ETFs. The ETFs leverage the firm's world-class fundamental global research platform and its long history of active management expertise.

- The Capital Appreciation Equity ETF is managed by David Giroux, CFA, head of Investment Strategy and chief investment officer for T. Rowe Price Investment Management (TRPIM) and who manages the U.S. Capital Appreciation Strategy.
- The additional four ETFs (Growth ETF, International Equity ETF, Small-Mid Cap ETF, and Value ETF) are team-managed with Jodi Love as the lead portfolio manager. Love is vice president and member of the Investment Advisory Committees of the Blue Chip Growth, Diversified Mid-Cap Growth, Global Consumer, Growth Stock, Large-Cap Growth, and Value funds.

T. Rowe Price launched its first active ETFs in August 2020, and the newest ETFs expand the firm's total offerings to 15 funds, which include five semi-transparent equity ETFs, five transparent fixed income ETFs, and the five new transparent equity ETFs. This collective lineup of active ETFs complements the firm's traditional mutual fund offerings and delivers key features associated with existing ETFs that some investors may prefer, including competitive pricing, tax efficiency, and the flexibility to buy and sell shares throughout the trading day.

QUOTE

Tim Coyne, Global Head of Exchange-Traded Funds

"With the new addition of our first transparent active equity ETFs, we've expanded the ways we can give investors access to even more of T. Rowe Price's best strategic investing ideas in the ETF wrapper. Backed by our world-class fundamental research, the new ETFs are developed with the ETF investor in mind and based on feedback directly from investors and advisors, as we continue to grow our ETF roster and deliver products that help meet clients' range of investing needs."

T. ROWE PRICE NEWACTIVE EQUITY ETFs

T. Rowe Price Capital Appreciation Equity ETF (TCAF)

- Seeks to provide long-term capital growth by investing in a diversified portfolio of large U.S. companies of both growth and value styles. The ETF holds securities of companies displaying favorable traits, such as experienced and capable management, strong risk-adjusted return potential, leading or improving market position or proprietary advantages, and/or attractive relative market valuations.
- Managed by David Giroux, CFA, who has 24 years of investing experience, all at T. Rowe Price. Giroux is a six-time nominee and two-time winner of an annual Morningstar award for excellence in portfolio management.
- Net expense ratio is .31%

The four ETFs below are each team managed with Jodi Love as the lead portfolio manager. Love has 19 years of investment experience, including four at T. Rowe Price.

T. Rowe Price Growth ETF (TGRT)

- Seeks to provide long-term capital growth, by investing in primarily large-cap stocks with an above-average rate of earnings, cash flow growth, and a lucrative niche in the economy that gives them the ability to sustain earnings momentum even during times of slow economic growth.
- Net expense ratio is .38%

T. Rowe Price International Equity ETF (TOUS)

- Seeks to provide long-term capital growth by investing in a broadly diversified equity portfolio of companies across the market cap spectrum, with a majority of its exposure from developed non-U.S. regions and countries; may select stocks with growth or value characteristics while remaining mindful of the global economic backdrop.
- Net expense ratio is .50%

T. Rowe Price Small-Mid Cap ETF (TMSL)

- Seeks to provide long-term capital growth through a broadly diversified portfolio of small- and mid-cap U.S. stocks; may select stocks with growth or value characteristics.
- Net expense ratio is .55%

T. Rowe Price Value ETF (TVAL)

- Seeks to provide long-term capital growth by investing in a diversified portfolio of large-cap stocks that appear to be undervalued by various measures, and may be temporarily out of favor, but have good prospects for capital appreciation.
- Net expense ratio is .33%

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ: TROW) helps people around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price manages USD \$1.35 trillion in assets under management as of May 31, 2023, and serves millions of clients globally. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#), [YouTube](#), and troweprice.com/newsroom.

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 visit 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.

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