



NEWS RELEASE

T. ROWE PRICE ACTIVE EXCHANGE-TRADED FUNDS ADDED TO MAJOR COMMISSION FREE PLATFORMS

*The firm's four inaugural active equity ETFs are now available commission free through E*TRADE, Fidelity Brokerage Platform, BNY Mellon | Pershing FundVest ETF Platform, Schwab ETF Platform, and Vanguard Brokerage Platform*

Baltimore: October 28, 2020

NEWS

T. Rowe Price (NASDAQ-GS: TROW) announced today that retail investors and financial professionals are able to purchase shares of the firm's four newly debuted active equity exchange-traded funds (ETFs) commission free on several major custodial platforms, including E*TRADE, Fidelity Brokerage Platform, BNY Mellon | Pershing FundVest ETF Platform, Schwab ETF Platform, and Vanguard Brokerage Platform.

"The availability of our ETFs on these major commission free platforms is another very important step for T. Rowe Price in the ETF marketplace," said Steve Larson, the firm's head of U.S. Intermediaries – Platform Services group. "Having our ETFs on these popular platforms helps investors and their financial advisors expand access to a variety of investment choices and will bring T. Rowe Price's longstanding strategic investing capabilities to a wider audience."

T. Rowe Price launched four active equity ETFs on August 5, 2020: T. Rowe Price Blue Chip Growth ETF (Ticker: TCHP), T. Rowe Price Dividend Growth ETF (Ticker: TDVG), T. Rowe Price Equity Income ETF (Ticker: TEQI), and T. Rowe Price Growth Stock ETF (Ticker: TGRW). Each is constructed similarly to a corresponding investment strategy that has served T. Rowe Price clients for decades and is characterized by rigorous securities research, risk awareness, and independent investment decision making by the same experienced portfolio manager as its mutual fund counterpart. The funds offer typical ETF features, including tax efficiency, intraday trading, and real-time market determined pricing.

"For the first time, we are able to provide registered investment advisors (RIAs) access to T. Rowe Price's investment expertise in the ETF product format, which has demonstrated its appeal in recent years," said Michael Park, head of the firm's U.S. Intermediaries – RIA and Regional Banks group. "In turn, adding our active equity ETFs to these platforms underscores T. Rowe Price's commitment to helping advisors serve their clients with investment choices that are at once innovative and time-honored."

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price is a global investment management organization with \$1.34 trillion in assets under management as of August 31, 2020. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The organization also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit troweprice.com, [Twitter](#), [YouTube](#), [LinkedIn](#), [Instagram](#), or [Facebook](#).

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.



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.

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.

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.

T. Rowe Price Investment Services, Inc.

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