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NEWS RELEASE

T. ROWE PRICE LAUNCHES NEW ACTIVE U.S. EQUITY ETF

Firm expands roster of active ETFs with U.S. Equity Research ETF, benchmarked to S&P 500; fund now trading on NYSE Arca, Inc.

Baltimore: **June 9, 2021**

NEWS

T. Rowe Price (NASDAQ-GS: TROW) announced today the newest addition to its lineup of active exchange-traded funds (ETFs), U.S. Equity Research ETF (Ticker: TSPA). The new fund is available to the public beginning today and it marks the firm's fifth strategy in the active ETF vehicle.

The U.S. Equity Research ETF is constructed similarly to the corresponding T. Rowe Price's U.S. Equity Research Fund (Ticker: PRCOX), with which it shares the same experienced portfolio management team comprising the firm's directors of equity research for North America. The strategy maintains style and sector exposures similar to the S&P 500, but it uses an active approach to stock selection, seeking to add value over the S&P 500 over time.

T. Rowe Price launched its first active ETFs in August 2020, which included four funds – the Blue Chip Growth ETF (Ticker: TCHP), the Dividend Growth ETF (Ticker: TDVG), the Equity Income ETF (Ticker: TEQI), and the Growth Stock ETF (Ticker: TGRW) – each constructed similarly to its corresponding flagship investment strategies. The 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 continuous daily trading, real-time market determined pricing, and tax efficiency.

T. ROWE PRICE U.S. EQUITY RESEARCH ETF DETAILS

- Seeks to provide long-term capital growth by investing in U.S. common stocks
- Uses style and sector exposures similar to the S&P 500 but seeks to add value through active stock selection based on the "best ideas" input of T. Rowe Price's equity research analysts
- Managed by directors of equity research for North America, including Ann Holcomb, CFA, Jason Polun, CFA, and Josh Nelson, who average more than 15 years in investment experience at T. Rowe Price.
- Net expense ratio is 0.34%

All T. Rowe Price active ETFs feature a proprietary portfolio disclosure process that ensures market makers have enough information to quote prices with a high degree of confidence, while it also protects the intellectual property of the firm's investment professionals and the interests of its mutual fund shareholders.

Quote

<u>Ann Holcomb, CFA, Director of Research, North America and co-portfolio manager</u>
"The U.S. Equity Research ETF will be characterized by rigorous and comprehensive research conducted by T. Rowe Price's extensive team of equity analysts. We will use their best ideas and our strategic, risk-aware investing approach to craft a portfolio that seeks to perform better than the S&P 500 for shareholders. We believe this strategy could be appropriate as a core building block for many equity portfolios and we look forward to offering it in the active ETF format."

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Tim Coyne, Head of Exchange-Traded Funds
"TSPA is a welcome addition in our long-term plan to build a robust active ETF suite that continues to deliver increased investment choice for clients. This strategy's pursuit of alpha powered by T. Rowe Price active management offers an additional option in our thoughtfully designed lineup of active ETFs."

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price is a global investment management organization with $1.59 trillion in assets under management as of April 30, 2021. 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. Read it carefully.

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 ETFs 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.

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All investments are subject to risk, including the possible loss of principal. 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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