

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			7,441	1,092,785	0.364%
AbbVie			3,832	802,881	0.267%
Accenture			8,441	2,633,930	0.876%
Adobe			3,475	1,332,767	0.443%
Advanced Micro Devices			9,320	957,537	0.319%
AGCO			11,660	1,079,366	0.359%
Ameren			38,683	3,883,773	1.292%
American International Group			57,445	4,994,268	1.662%
Apollo Global Management			6,860	939,408	0.313%
Applied Materials			11,328	1,643,919	0.547%
AstraZeneca, ADR			25,945	1,906,958	0.634%
Atmos Energy			1,281	198,017	0.066%
AT&T			18,250	516,110	0.172%
Baker Hughes			7,896	347,029	0.115%
Bank of America			72,772	3,036,776	1.010%
Becton, Dickinson & Company			22,463	5,145,375	1.712%
Biogen			5,739	785,325	0.261%
Boeing			27,061	4,615,254	1.536%
Bristol-Myers Squibb			22,913	1,397,464	0.465%
Cardinal Health			4,203	579,047	0.193%
Centene			6,183	375,370	0.125%
CF Industries			48,792	3,813,095	1.269%
Charles Schwab			71,710	5,613,459	1.868%
Chevron			931	155,747	0.052%
Chubb			19,159	5,785,826	1.925%
Cigna			9,800	3,224,200	1.073%
Cisco Systems			9,019	556,562	0.185%
Citigroup			64,865	4,604,766	1.532%
Colgate-Palmolive			30,016	2,812,499	0.936%
Comcast			47,543	1,754,337	0.584%
Conagra Brands			62,765	1,673,943	0.557%
ConocoPhillips			35,660	3,745,013	1.246%
CSX			76,280	2,244,920	0.747%
Cummins			5,792	1,815,444	0.604%
CVS Health			57,595	3,902,061	1.298%
Dollar General			11,282	992,026	0.330%
Dominion Energy			48,386	2,713,003	0.903%
Elevance Health			14,659	6,376,079	2.121%
Enbridge			11,656	516,477	0.172%
EOG Resources			9,919	1,272,013	0.423%
EQT			41,163	2,199,339	0.732%
Equitable Holdings			95,059	4,951,623	1.647%
Equity Residential, REIT			64,795	4,638,026	1.543%
Expand Energy			11,000	1,224,520	0.407%
ExxonMobil			43,387	5,160,016	1.717%
Ferguson Enterprises			6,053	969,872	0.323%
Fifth Third Bancorp			70,787	2,774,850	0.923%
Fiserv			16,275	3,594,008	1.196%
Fortive			17,801	1,302,677	0.433%
GE			26,254	5,254,738	1.748%
GE HealthCare Technologies			5,824	470,055	0.156%
General Motors			30,029	1,412,264	0.470%
GE Vernova			3,596	1,097,787	0.365%
Hartford Insurance			36,591	4,527,404	1.506%
Hess			5,965	952,789	0.317%
Home Depot			1,933	708,425	0.236%
Honeywell International			197	41,715	0.014%
Humana			1,411	373,351	0.124%
Huntington Bancshares			235,277	3,531,508	1.175%
Intel			45,819	1,040,549	0.346%
International Paper			81,638	4,355,387	1.449%
Johnson & Johnson			13,221	2,192,571	0.729%
JPMorgan Chase			20,037	4,915,076	1.635%
Kenvue			235,102	5,637,746	1.876%
Keurig Dr Pepper			10,486	358,831	0.119%

**T. Rowe Price Equity Income ETF**  
(Unaudited)

TEQI 03/31/2025

Kimberly-Clark	38,714	5,505,905	1.832%
Kohl's	31,530	257,915	0.086%
L3Harris Technologies	24,156	5,056,092	1.682%
Las Vegas Sands	72,956	2,818,290	0.938%
Loews	37,749	3,469,511	1.154%
Mattel	71,675	1,392,645	0.463%
Medtronic	34,716	3,119,580	1.038%
Merck	6,689	600,405	0.200%
MetLife	82,576	6,630,027	2.206%
Microsoft	9,438	3,542,931	1.179%
Mondelez International	1,152	78,163	0.026%
Morgan Stanley	5,941	693,136	0.231%
News Corp	144,109	3,922,647	1.305%
News Corp	1,161	35,260	0.012%
NextEra Energy	37,452	2,654,972	0.883%
NiSource	6,174	247,516	0.082%
Norfolk Southern	6,949	1,645,871	0.548%
NXP Semiconductors	11,639	2,212,108	0.736%
Pfizer	53,454	1,354,524	0.451%
PG&E	12,913	221,845	0.074%
Philip Morris International	34,062	5,406,661	1.799%
Phillips 66	5,774	712,974	0.237%
Qualcomm	37,166	5,709,069	1.899%
Rayonier, REIT	67,178	1,872,923	0.623%
Rexford Industrial Realty, REIT	40,799	1,597,281	0.531%
Rockwell Automation	5,749	1,485,427	0.494%
Salesforce	2,235	599,785	0.200%
Sanofi, ADR	64,058	3,552,657	1.182%
Schlumberger	50,226	2,099,447	0.699%
Sempra	33,482	2,389,276	0.795%
South Bow	49,713	1,268,676	0.422%
Southern Company	67,598	6,215,636	2.068%
Southwest Airlines	95,545	3,208,401	1.067%
Stanley Black & Decker	49,089	3,773,962	1.256%
State Street	6,460	578,364	0.192%
State Street Institutional US Government Money Market Fund	1,514,340	1,514,340	0.504%
Suncor Energy	34,835	1,348,811	0.449%
TC Energy	29,390	1,387,502	0.462%
TE Connectivity	17,620	2,490,058	0.828%
Texas Instruments	14,905	2,678,429	0.891%
Thermo Fisher Scientific	2,969	1,477,374	0.492%
TJX	9,520	1,159,536	0.386%
TotalEnergies, ADR	86,874	5,619,879	1.870%
Tyson Foods	41,037	2,618,571	0.871%
Union Pacific	358	84,574	0.028%
UnitedHealth Group	7,607	3,984,166	1.326%
UPS	24,849	2,733,142	0.909%
U.S. Bancorp	56,811	2,398,560	0.798%
Verizon Communications	21,042	954,465	0.318%
Viatis	225,969	1,968,190	0.655%
Vornado Realty Trust, REIT	4,406	162,978	0.054%
Wal-Mart	35,442	3,111,453	1.035%
Walt Disney	29,876	2,948,761	0.981%
Wells Fargo	91,154	6,543,946	2.177%
West Fraser Timber	12,272	944,208	0.314%
Weyerhaeuser, REIT	149,718	4,383,743	1.459%
Williams Companies	35,499	2,121,420	0.706%
Zimmer Biomet Holdings	43,481	4,921,180	1.637%
Miscellaneous Securities ‡		49,367	
<b>Total Investments in Securities</b>		<b>299,054,493</b>	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

**NET ASSETS**

**300,558,298**

**NET ASSET VALUE PER SHARE**

Equity Income ETF Shares

41.85

(\$300,496,177 / 7,180,000 Shares Outstanding)

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

**Important Information**

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.