

# TMSL

## T. Rowe Price Small-Mid Cap ETF

### Fund Description

TMSL is an actively managed fund that invests in US small- and mid-cap companies with either growth or value characteristics. Holdings are based on several factors and bottom-up stock selection.

### FactSet Analyst Report

TMSLs adviser builds a broad and diverse portfolio of small- and mid-cap stocks with either growth or value characteristics, subject to overall risk controls. Securities are selected based on various metrics and active, bottom-up portfolio construction. The adviser evaluates individual stocks based on relative valuation, profitability, stability, earnings quality, management capital allocation actions, returns on equity, capital expenditure, projected growth rates, and near-term appreciation potential in comparison to others. Additionally, stocks are also evaluated using metrics that utilize price in relation to earnings, book value, sales, and cash flow. The fund may have substantial investments in the information technology sector.