

# TSPA

## T. Rowe Price U.S. Equity Research ETF

### Fund Description

TSPA is an actively-managed, non-transparent fund that seeks long-term capital growth by investing in US-listed companies selected and weighted similar to the S&P 500 Index. The fund utilizes the T. Rowe non-transparent model.

### FactSet Analyst Report

TSPA invests in US-listed companies in an attempt to provide exposure similar to its benchmark, the S&P 500, an index composed of the 500 largest publicly traded US firms. The fund aims to be sector neutral by weighting each industry close to the index, while seeking to outperform it by overweighting or underweighting individual holdings based on fundamental research, which measures how favorable each stock is. Unlike other ETFs that publish full portfolio holdings daily, TSPA publishes a proxy portfolio on its website. The proxy portfolio is a basket of securities designed to closely track the fund performance and may help facilitate arbitrage opportunities. Holdings will generally be disclosed 15 calendar days after each quarter-end. Take note of its non-transparent structure that could result in wider spreads.