

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

T. Rowe Price Integrated Global Equity UCITS ETF

a sub-fund of T. Rowe Price ETF ICAV, Class USD Acc (ISIN: IE000EZK03S4)

Management company: Waystone Management Company (IE) Limited

This Fund is managed by Waystone Management Company (IE) Limited

Objectives and Investment Policy

Investment Objective

T. Rowe Price Integrated Global Equity UCITS ETF (the "Fund") aims to provide long-term return in excess of the MSCI All Countries World Net Index ("the Benchmark").

Investment Policy

The Fund is actively managed and invests primarily in a portfolio of equity and equity-related securities of companies incorporated or conducting most of their businesses globally, including Emerging Markets. The Fund typically invests in large-cap companies listed or traded on Regulated Markets.

The equity and equity related securities in which the Fund may invest are common shares, preferred shares, warrants, and American Depositary Receipts (ADRs).

The Fund may use financial derivative instruments ("FDI") for efficient portfolio management or hedging purposes.

Investment Strategy

Active Approach: The Fund seeks to outperform, gross of fees, the Benchmark in the long term. The Fund is actively managed and does not seek to track the performance of or replicate the Benchmark, rather the Fund aims to deliver a return in excess of that of the Benchmark over the long term. There can be no assurance that the Fund will achieve its investment objective.

In order to seek to outperform the Benchmark, the Fund may significantly overweight securities the Investment Manager considers to have the highest potential to outperform the Benchmark and significantly underweight or not invest in securities considered most overvalued. Therefore, the Fund holds a portfolio of equity securities which may include but will not be limited to securities included in the Benchmark. The Investment Manager has broad discretion to deviate from the Benchmark's securities, sector, industry and risk characteristics.

Integrated Approach: The Fund seeks to maximise returns by combining quantitative insights with proprietary fundamental research to select stocks. Securities are evaluated against a range of quantitative factors, including valuation, quality, durable growth, capital deployment and momentum, and ranked within the investment universe. Fundamental research includes quantitative assessments, such as financial and cash flow analysis, and qualitative assessments, such as management quality, competitive advantage and business sustainability. The results of the quantitative factor analysis and fundamental research are combined to determine the relative attractiveness of securities and create a disciplined, risk-aware portfolio focussed on the evaluation of individual stocks. Stocks that are highest ranked in aggregate form the investment portfolio.

ESG Approach: The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. In particular, the Fund promotes: (i) positive impact on climate and resources, and (ii) improved social equity and quality of life, achieved through exclusionary screens, sustainable investment exposure and active ownership.

Benchmark

The Fund seeks to outperform, gross of fees, the Benchmark. The Benchmark is a market capitalisation weighted index that is designed to measure the performance of the global equities market. The Benchmark typically consists of between 2,400 and 3,000 large and mid-cap companies across developed countries and emerging markets countries globally.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Redemption and Dealing

Subscriptions and redemptions are processed on each Dealing Day, subject to a dealing deadline of 4:30 p.m. (Dublin time) on the Business Day before the relevant Dealing Day.

It is envisaged that ETF Shares will be bought and sold by private and institutional investors on a stock exchange where the shares are traded.

Fund Currency

The reference currency of the Fund and share class is USD.

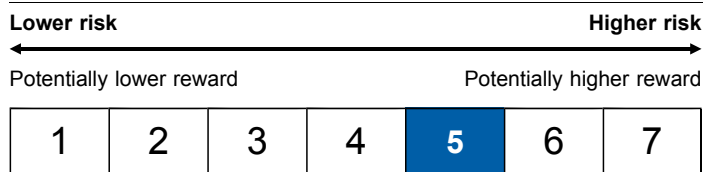
Distribution Policy

This Share Class does not pay dividends. Any income which may result from the Fund's investments, will be reinvested into the Fund.

Investment Horizon

Recommendation: The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



Why is this Sub-Fund in this Category?

The risk category for this Fund is set at 5. It is calculated in line with EU regulations and is based on the risk limit for the Fund.

Risk Disclaimer

A **category 1** Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **category 7** Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Fund is not twice as risky as a category 1 Fund. The risk category shown is not guaranteed and may change over time.

Benchmark Outperformance Risk: No guarantee or representation is made that the investment strategy of the Fund will be successful, and there is potential that

the Fund may not outperform the Benchmark or that it may generate relatively low net returns in excess of the Benchmark.

Concentration risk: The Fund may invest in financial instruments from issuing institutions that operate within the same sector or region, or on the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund's assets than in the case of a less concentrated investment portfolio.

Counterparty Risk: The Fund is exposed to the risk that counterparties, including OTC derivative counterparties, clearing brokers, settlement agents, or custodians, may fail to meet their obligations, resulting in financial losses. While collateral, central clearing, and custody arrangements help mitigate this risk, they cannot fully eliminate the potential impact of counterparty default, settlement failures, or the insolvency of a depository or sub-custodian.

Liquidity Risk: The Fund may be unable to sell investments quickly or at a reasonable price due to limited market liquidity, including for OTC derivatives, which could negatively impact performance and, in certain circumstances, lead to restrictions or suspensions of dealing. Large investor redemptions may require the Fund to liquidate assets under unfavorable conditions, potentially causing losses, reducing investment flexibility, and affecting remaining investors.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges that may be taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

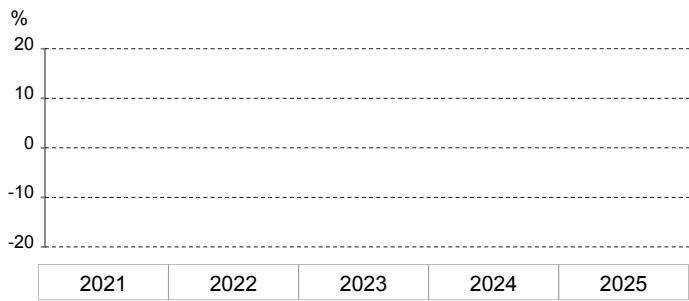
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year	
Ongoing charge	0.00%

The Investment Manager will waive the TER for a period of 12 months from the launch of the Fund and may, at its discretion, extend such waiver for an additional six months. After the waiver, the TER will be up to 0.25%.

Charges taken from the Fund under certain specific conditions	
Performance fee:	none

Past Performance



Any entry and exit charges are maximum figures. In certain cases you may pay less - you can find this out from your financial advisor or distributor.

The ongoing charge figure is based on an estimate of the charges. This figure may vary from year to year. The figure does not include portfolio transaction costs.

For more information about charges or fees, please make reference to the fees and expenses section of the prospectus and supplement available at www.funds.troweprice.com <http://www.waystone.com/>

There is insufficient data to produce a useful indication of past performance for the Share Class.

The past performance takes account of all charges and costs.

Past performance is not a reliable indicator of future results.

Both the Fund and the Share Class are not launched yet.

Past Performance will be calculated in USD.

Practical Information

Depository

The Fund depository is J.P. Morgan SE - Dublin Branch.

Specific Fund Information

The T. Rowe Price Integrated Global Equity UCITS ETF is a sub-fund of T. Rowe Price ETF ICAV (the "ICAV"). The names of any other sub-funds of the ICAV are set out in the Prospectus.

The Fund is structured as an umbrella fund with segregated liability between its sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law so an investor has no claims over the assets of a sub-fund in which they do not own shares.

Tax Legislation

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.

Liability Statement

Waystone Management Company (IE) Limited may be held liable solely for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the fund.

Further Information

Further information regarding T. Rowe Price ETF ICAV such as the Prospectus of the ICAV, Supplement to the Prospectus, annual and semi-annual reports of the ICAV, and other Sub-Funds within the umbrella, is available in English at www.funds.troweprice.com <http://www.waystone.com/> These documents along with the most recent share price can be obtained free of charge.

Details of the Manager's remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website <http://www.waystone.com/> and a paper copy will be available free of charge on request.