

Active Core U.S. Equity ETF (TACU)

As of December 31, 2025



T. Rowe Price

General Information

CUSIP	87283Q693
Inception Date	December 10, 2025
Benchmark	Russell 1000 Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.14%(Gross) 0.00%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on January 30, 2027.

Key Facts

Total Assets	USD 10,560,694
Portfolio Holdings Turnover ⁽²⁾	0.3%
% of Portfolio in Cash	0.3%
Alpha (Five Years)	N/A
Standard Deviation (Five Years)	N/A

⁽²⁾Portfolio Turnover represents inception to the date of the report.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™⁽³⁾

Morningstar Category™

⁽³⁾Rating will be available after three years of performance history.

Investment Objective & Strategy

The fund seeks to provide long-term capital growth.

The fund uses an integrated investing style that combines quantitative models and fundamental analysis from the adviser's research platform. The portfolio is typically constructed in a "bottom up" manner, an approach that focuses more on evaluations of individual stocks than on analyses of overall economic trends and market cycles.

Investments are selected based on an analysis of multiple factors, such as, company valuation, profitability, financial stability, earnings quality, management's capital allocation decisions, and indicators of near-term appreciation potential.

Calendar Year Returns (%) (total return)

The exhibit will be available after two years of performance history.

Performance (%) (total return Performance > 1yr is Annualized)

	Since Inception
Active Core U.S. Equity ETF (TACU) NAV	-0.60
Active Core U.S. Equity ETF (TACU) Market Price	-0.44
Russell 1000 Index (R1000)	-0.64

Past performance is not a guarantee or a reliable indicator of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than their original cost. To obtain the most recent month-end performance, visit troweprice.com. Market returns are based on the midpoint of the bid/ask spread as of 4p.m. ET and do not represent returns an investor would receive if shares were traded at other times.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Risks: Quantitative models: The fund's reliance on quantitative models and the analysis of specific metrics in constructing the fund's portfolio could cause the adviser to be unsuccessful in selecting companies for investment or determining the weighting of particular stocks in the portfolio. **Large-cap stocks:** Securities issued by large-cap companies tend to be less volatile than securities issued by small- and mid-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small- and mid-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	R1000
NVIDIA	6.8	7.0
Apple	6.3	6.3
Microsoft	5.9	5.7
Alphabet	5.4	5.3
Amazon.com	3.5	3.5
Broadcom	2.5	2.5
Meta Platforms	2.4	2.3
Tesla	1.9	2.0
Eli Lilly and Co	1.4	1.4
Berkshire Hathaway CL A	1.4	1.5

Sector Diversification (%)	Fund	R1000
Info Tech	33.2	32.7
Financials	14.2	13.7
Comm Svcs	10.5	10.4
Cons Disc	10.5	10.5
Health Care	9.5	9.7
Indust & Bus Svcs	8.7	9.1
Cons Stpls	4.1	4.6
Energy	2.9	2.9
Utilities	2.3	2.2
Real Estate	2.0	2.1
Materials	1.8	2.1

Geographical

Geographical Diversification (%)	Fund	Fund vs R1000
North America	98.5	-0.9
Europe	0.7	0.3
Pacific Ex Japan	0.3	0.2
Latin America	0.2	0.1
Middle East & Africa	0.1	0.0
Reserves	0.3	0.3

Portfolio Management	Managed Since	Joined Firm
Andrew Tang	2025	2013
Laurence Taylor	2025	2008
Jordan Pryor	2025	2014
Joseph Wolfe	2025	2024

Additional Disclosures & Definitions

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, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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.

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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