

Capital Appreciation Equity ETF (TCAF)

As of December 31, 2025



T.RowePrice

General Information

CUSIP	87283Q867
Inception Date	June 14, 2023
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.31%

Key Facts

Total Assets	USD 6,336,526,278
Portfolio Holdings Turnover ⁽¹⁾	29.3%
% of Portfolio in Cash	0.2%
Alpha (Five Years)	N/A
Standard Deviation (Five Years)	N/A

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/25.

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

Morningstar™

Overall Morningstar Rating™ ⁽²⁾	
Morningstar Category™	Large Blend

⁽²⁾Rating will be available after three years of performance history.

Investment Objective & Strategy

The fund seeks to provide long-term capital growth.

Focus on investing in a diversified portfolio with strong return potential and lower risk relative to the S&P 500 Index.

Aim to provide similar or better tax efficiency than an S&P 500 ETF

Our long-term approach seeks to minimize portfolio turnover.

Calendar Year Returns (%) (total return)

■ Capital Appreciation Equity ETF (TCAF) NAV (NAV)
■ Capital Appreciation Equity ETF (TCAF) Market Price (MP)
■ S&P 500 Index (SP500)



	2024	2025
NAV	20.94	15.54
MP	20.93	15.45
SP500	25.02	17.88

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

	3m	1yr	Since Inception
NAV	1.73	15.54	18.61
MP	1.89	15.45	18.67
SP500	2.66	17.88	20.87

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](https://www.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: 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. **Stock investing:** Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	SP500
NVIDIA	7.6	7.8
Microsoft	7.4	6.2
Apple	5.9	6.9
Amazon.com	5.5	3.8
Alphabet	5.4	5.6
Meta Platforms	3.0	2.5
Broadcom	2.8	2.8
Becton, Dickinson & Company	2.8	0.1
CenterPoint Energy	2.7	0.0
NiSource	2.6	0.0

Sector Diversification (%)	Fund	SP500
Info Tech	34.2	34.4
Health Care	17.7	9.6
Financials	11.5	13.4
Cons Disc	11.0	10.4
Utilities	10.0	2.2
Comm Svcs	8.4	10.6
Indust & Bus Svcs	3.9	8.2
Energy	1.4	2.8
Cons Stpls	0.9	4.7
Materials	0.8	1.8
Real Estate	0.1	1.8

Portfolio Management	Managed Since	Joined Firm
David Giroux	2023	1998
Vivek Rajeswaran	2025	2012
Mike Signore	2025	2017
Brian Solomon	2025	2015

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.

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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.

T. Rowe Price uses a custom structure for diversification reporting on this product. 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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