

Financials ETF (TFNS)

As of December 31, 2025



T. Rowe Price

General Information

CUSIP	87283Q768
Inception Date	June 11, 2025
Benchmark	S&P 500 Financial Index
Expense Information (as of the most recent Prospectus)	0.44%

Key Facts

Total Assets	USD 12,367,895
Portfolio Holdings Turnover ⁽¹⁾	13.6%
% of Portfolio in Cash	0.6%
Alpha (Five Years)	N/A
Standard Deviation (Five Years)	N/A

⁽¹⁾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™ ⁽²⁾	
Morningstar Category™	Financial

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

Investment Objective & Strategy

The fund seeks long-term capital appreciation.

- Normally invests 80% of its net assets (plus any borrowings for investment purposes) in securities of financial companies.
- Stock selection is based on fundamental, bottom-up analysis to identify companies with attractive appreciation prospects.
- We use both value and growth approaches in selecting investments.

Calendar Year Returns (%) (total return)

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

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

	3m	Since Inception
Financials ETF (TFNS) NAV	3.97	10.41
Financials ETF (TFNS) Market Price	4.04	10.49
S&P 500 Financial Index USD (SPFIN)	2.02	8.57

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: Banks and financial services companies: A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **Nondiversification:** As a nondiversified fund, the fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect fund performance more than if the fund were invested in a larger number of issuers. The fund's share price can be expected to fluctuate more than that of a similar fund that is more broadly diversified. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	SPFIN
Berkshire Hathaway CL A	9.2	11.8
Visa	7.4	7.6
MasterCard	5.5	6.0
Bank of America	4.9	4.7
JPMorgan Chase	4.9	11.2
Citigroup	4.3	2.7
Charles Schwab	3.9	2.1
Goldman Sachs	3.9	3.4
Wells Fargo	3.5	3.7
Capital One Financial	3.5	2.0

Sector Diversification (%)	Fund	SPFIN
Banks	28.5	29.1
Insurance	24.8	25.0
Capital Markets	21.6	21.0
Paymnts & Busins Servs & Misc	18.2	20.0
Consumer Finance	5.9	4.9
Mortgage Finance	0.3	0.0

Portfolio Management	Managed Since	Joined Firm
Matt Snowling	2025	2011
Greg Locraft	2025	2014

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.

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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