FACT SHEET

Floating Rate ETF (TFLR)

As of December 31, 2025

General Information

CUSIP	87283Q883
Inception Date	November 16, 2022
Benchmark	Morningstar LSTA Performing Loan Index
Expense Information (as of the most recent Prospectus)	0.61%

Key Facts

Effective Duration	0.41 yrs
Portfolio Holdings Turnover[1]	45.1%
Number of Issuers	247
Total Assets	USD 453,466,377
Average Dollar Price of Bond	96.12
Weighted Average Maturity	4.77 yrs
Alpha (Three Years)	0.22%
Standard Deviation (Three Years)	1.95%

[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™	★★★★
Morningstar Category™	Bank Loan

Rated against 212 Bank Loan funds, as of 12/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

The fund seeks high current income and, secondarily, capital appreciation.

Invest primarily in floating-rate bank loans (also known as leveraged loans) and other floating-rate debt securities with below investment-grade credit ratings.

Broadly diversified across 200-300 issuers, with strict exposure limits to help manage risk.

At least 80% of assets are invested in floating-rate bank loans and corporate senior floating-rate notes issued by companies rated below investment grade.

A maximum of 20% of assets can be invested in fixed-rate debt securities, including high-yield bonds.

Calendar Year Returns (%) (total return)

Floating Rate ETF (TFLR) NAV (NAV)

Floating Rate ETF (TFLR) Market Price (MP)

Morningstar LSTA Performing Loan Index (SPLST)

	2023	2024	2025
NAV	11.89	8.94	6.69
MP	12.06	8.76	6.56
SPLST	13.72	9.15	6.01

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

	3m	1yr	3yrs	Since Inception
NAV	1.62	6.69	9.15	8.69
MP	1.62	6.56	9.10	8.78
SPLST	1.30	6.01	9.58	9.30

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: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Floating rate loans:** Transactions involving floating rate loans may have significantly longer settlement periods than more traditional bond investments (settlement can take longer than 7 days) and often involve borrowers whose financial condition is troubled or highly leveraged, which increases the risk that the fund may not receive its proceeds in a timely manner and that the fund may incur unexpected losses in order to pay redemption proceeds to its shareholders. See the prospectus for more detail on the fund's principal risks.

Credit Quality Diversification (%)

	Fund	SPLST
BBB/BB & Abv	1.7	0.5
BB	13.0	18.9
BB/B	5.4	6.7
B	60.5	53.9
B/CCC	3.6	3.8
CCC & Below	7.5	4.1
CDS	0.0	0.0
Equities	0.1	0.0
Not Rated	3.8	12.1
Short- Term	4.5	0.0

Industry Diversification (%)

	Fund	SPLST
Financial	19.5	9.5
Info Tech	14.9	14.6
Services	9.7	16.4
Health Care	7.7	10.9
Manufacturing	5.8	5.1
Automotives	4.0	2.9
Media	4.0	1.3
Utilities	3.8	2.7
Entertainment & Leisure	3.3	2.7
Aerospace & Defense	3.2	3.4
Other	19.6	30.5

Maturity Diversification (%)

	Fund
0-2 Years	0.9
2-4 Years	27.2
4-7 Years	64.5
7-10 Years	2.9
10+ Years	0.1

Portfolio Management

	Managed Since	Joined Firm
Paul Massaro	2022	2003

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. 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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Moody's, Morningstar, and S&P Global Market Intelligence do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit Troweprice.com/marketdata for additional legal notices & disclaimers.
Morningstar rated the fund 4 stars among 212 Bank Loan funds for the 3-year period (as applicable) ending 12/31/2025, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.
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.
T. Rowe Price uses a custom structure for sector and industry reporting for this product.
Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
Credit ratings for the securities held in the Fund are provided by Moody's and Standard & Poor's and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. Split ratings (e.g., BB/B and B/CCC) are assigned when Moody's and S&P differ. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.
"Other" includes any categories not explicitly mentioned.
Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.
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