

# Hedged Equity ETF (THEQ)

As of December 31, 2025



# T. Rowe Price

## General Information

CUSIP	87283Q776
Inception Date	March 26, 2025
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.73%(Gross) 0.46%(Net)

## Key Facts

Total Assets	USD 34,276,775
Portfolio Holdings Turnover <sup>(1)</sup>	11.3%
% of Portfolio in Cash	6.9%
Alpha (Five Years)	N/A
Standard Deviation (Five Years)	N/A

<sup>(1)</sup>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™ <sup>(2)</sup>	
Morningstar Category™	Equity Hedged

<sup>(2)</sup>Rating will be available after three years of performance history.

## Investment Objective & Strategy

The fund seeks to provide long-term capital growth.

The fund seeks capital appreciation by investing in US Large Cap equities while aiming to deliver a lower risk profile, especially during significant equity downturns, by investing in multiple tail risk mitigating strategies.

## 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
Hedged Equity ETF (THEQ) NAV	1.26	12.81
Hedged Equity ETF (THEQ) Market Price	1.26	12.80
S&P 500 Index USD (SP500)	2.66	20.99

**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](http://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: Investments in other investment companies:** The fund is subject to the risks of the performance and execution of the investment programs of its underlying funds. The fund does not control the investments, investment program, or investment policies of the underlying funds. As a result, the underlying funds may implement their investment strategies in a manner not anticipated by the fund causing the fund to reduce or eliminate its investment. Poor security selection by an underlying fund could cause the value of the underlying fund to decrease, which in turn could cause the fund to underperform. **Derivatives:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	SP500
TRP US Equity Research ETF	80.5	0.0
McKesson	0.3	0.2
Chubb	0.3	0.2
Cencora	0.3	0.1
S&P 500 Market Index	0.3	0.0
Microsoft	0.3	6.2
T-Mobile US	0.3	0.2
MasterCard	0.2	0.8
McDonald's	0.2	0.4
Duke Energy	0.2	0.2

Sector Diversification (%)	Fund	SP500
Info Tech	31.5	34.4
Financials	13.2	13.4
Health Care	9.4	9.6
Cons Disc	8.9	10.4
Comm Svcs	8.8	10.6
Indust & Bus Svcs	6.9	8.2
Cons Stpls	4.5	4.7
Utilities	2.8	2.2
Energy	2.7	2.8
Materials	1.6	1.8
Real Estate	1.4	1.8

Portfolio Management	Managed Since	Joined Firm
Sean McWilliams	2025	2009

### 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://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://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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