

# International Equity Research ETF (TIER)

As of December 31, 2025



# T. Rowe Price

## General Information

CUSIP	87283Q735
Inception Date	June 25, 2025
Benchmark	MSCI ACWI ex USA Net
Expense Information (as of the most recent Prospectus)	0.38%

## Key Facts

Total Assets	USD 22,581,561
Portfolio Holdings Turnover <sup>(1)</sup>	24.2%
% of Portfolio in Cash	0.4%
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™	Foreign Large Blend

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

## Investment Objective & Strategy

The fund seeks long-term capital appreciation.

The fund uses a disciplined portfolio construction process whereby it weights each sector and country approximately the same as the MSCI All Country World Index ex US. A global team of industry-focused T. Rowe Price equity analysts is directly responsible for selecting stocks for the fund.

The fund seeks to add value via stock selection. It maintains style, sector and country exposures close to those of the MSCI All Country World Index ex US.

## 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
International Equity Research ETF (TIER) NAV	4.68	13.52
International Equity Research ETF (TIER) Market Price	4.71	13.84
MSCI All Country World Index ex USA Net USD (WIFXN)	5.05	14.00

**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: Foreign investing:** Non-U.S. securities tend to be more volatile and have lower overall liquidity and trading volume than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	WIFXN
Taiwan Semiconductor Manufacturing	4.8	3.6
Samsung Electronics	1.9	1.3
Tencent Holdings	1.8	1.5
Alibaba Group Holding	1.5	0.9
ASML Holding	1.4	1.3
AstraZeneca	1.1	0.9
Royal Bank of Canada	1.0	0.7
Nestle	0.9	0.8
Shell	0.9	0.6
Siemens	0.8	0.6

Sector Diversification (%)	Fund	WIFXN
Financials	26.6	25.5
Info Tech	14.3	14.7
Indust & Bus Svcs	14.2	14.7
Cons Disc	10.5	9.8
Health Care	7.8	7.9
Materials	7.2	6.9
Cons Stpls	5.9	6.0
Comm Svcs	5.4	5.6
Energy	4.3	4.4
Utilities	2.2	3.1
Real Estate	1.3	1.5

Portfolio Management	Managed Since	Joined Firm
Kamran Baig	2025	2004
Leigh Innes	2025	2002
Jason Nogueira	2025	2004
Tetsuji Inoue	2025	2012
Sridhar Nishtala	2025	2004
Tobias Mueller	2025	2011

### 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](http://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](http://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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