

International Equity ETF (TOUS)

As of March 31, 2026



T. Rowe Price

General Information

CUSIP	87283Q834
Inception Date	June 14, 2023
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)	0.50%

Key Facts

Total Assets	USD 1,293,899,808
Portfolio Holdings Turnover ⁽¹⁾	34.8%
% of Portfolio in Cash	0.8%
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.

Investment Objective & Strategy

The fund seeks to provide long-term capital growth.

Focus on investing in a diversified portfolio of companies across the market cap spectrum from non U.S. and non-Canadian regions and countries, with the following characteristics:

- Quality business models
- Potential for durable growth
- High return on invested capital
- Attractive relative and absolute valuation

Our strategic investment approach combined with active tax management seeks to deliver optimal after-tax returns.

Calendar Year Returns (%) (total return)

- International Equity ETF (TOUS) NAV (NAV)
- International Equity ETF (TOUS) Market Price (MP)
- MSCI EAFE Index Net (EAFEN)



	2024	2025
NAV	3.72	33.69
MP	3.64	33.96
EAFEN	3.82	31.22

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

	3m	1yr	Since Inception
NAV	0.20	20.43	14.28
MP	0.12	20.22	14.36
EAFEN	-1.24	21.27	13.04

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: Foreign investing: Non-U.S. securities tend to be more volatile and have lower overall liquidity 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. **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. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	EAFEN
ASML Holding	3.4	2.5
AstraZeneca	2.8	1.5
Rolls-Royce	1.6	0.6
TotalEnergies	1.6	0.9
UniCredit	1.5	0.5
Roche Holding	1.4	1.4
Deutsche Telekom	1.3	0.7
Unilever	1.3	0.6
Renesas Electronics	1.2	0.1
AXA	1.2	0.4

Sector Diversification (%)	Fund	EAFEN
Financials	22.9	24.5
Indust & Bus Svcs	19.0	19.4
Health Care	11.9	11.2
Info Tech	9.9	8.5
Cons Disc	7.6	8.5
Cons Stpls	6.9	7.3
Materials	5.8	6.0
Energy	5.7	4.4
Comm Svcs	4.1	4.3
Utilities	3.4	4.2
Real Estate	2.0	1.8

Geographical

Diversification (%)	Fund	Fund vs EAFEN
Europe	66.1	0.6
Japan	21.4	-1.2
Pacific Ex Japan	7.6	-3.0
North America	3.6	3.6
Middle East & Africa	0.3	-0.8
Latin America	0.2	0.0
Reserves	0.8	0.8

Portfolio Management	Managed Since	Joined Firm
Jodi Love	2023	2019
Colin McQueen	2023	2019
Jordan Pryor	2025	2014
Richard Clattenburg	2025	2005

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.

Visit 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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