

Multi-Sector Income ETF (TMSF)

As of December 31, 2025



T. Rowe Price

General Information

CUSIP	87283Q644
Inception Date	November 19, 2025
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus)	0.37%

Key Facts

Effective Duration	3.18 yrs
Portfolio Holdings Turnover ⁽¹⁾	0.1%
Number of Issuers	139
Total Assets	USD 26,379,321
Average Dollar Price of Bond	114.70
Weighted Average Maturity	4.43 yrs
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™

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

Investment Objective & Strategy

The fund seeks to provide high income and some capital appreciation.

Typically, at least 80% of the fund's net assets (plus any borrowings for investment purposes) will be invested in fixed income securities, including investment-grade and high yield corporate bonds, bank loans, securitized credit, emerging markets debt, and developed market government bonds. There will be no maturity limitations on individual securities. The fund may hold up to 65% in below investment-grade securities and opportunistically adjust sector allocations based on market conditions and relative value across different fixed income sectors.

Calendar Year Returns (%) (total return)

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

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

	Since Inception	30-Day SEC Yield
Multi-Sector Income ETF (TMSF) NAV	1.24	5.83
Multi-Sector Income ETF (TMSF) Market Price	1.48	5.83
Bloomberg U.S. Aggregate Bond Index (LBAGG)	0.59	N/A

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. **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. **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.

Credit Quality

Diversification (%)	Fund	LBAGG
U.S. Treas	0.0	45.7
U.S. Govt Ag	0.0	24.9
AAA	6.4	3.5
AA	4.0	4.9
A	8.5	11.2
BBB	20.7	9.9
BB	32.2	0.0
B	16.5	0.0
CCC	4.2	0.0
Not Rated	4.7	0.1
Reserves	2.9	0.0

Sector Diversification (%)	Fund	LBAGG
Corporates	69.9	24.0
Securitized	13.8	26.1
Government Related	7.7	4.2
Treasuries	4.0	45.7
Misc.	0.0	0.0

Maturity Diversification (%)	Fund
0-1 Year	9.5
1-3 Years	28.3
3-5 Years	33.6
5-7 Years	11.0
7-10 Years	14.8
10-20 Years	1.5
20-30 Years	1.3

Portfolio Management	Managed Since	Joined Firm
Kenneth Orchard	2025	2010
Vincent Chung	2025	2019
Adam Marden	2025	2018
Jeanny Silva	2025	2016

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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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. 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, Standard & Poor's and Fitch 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. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle 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.

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