

Natural Resources ETF (TURF)

As of December 31, 2025



T. Rowe Price

General Information

CUSIP	87283Q743
Inception Date	June 11, 2025
Benchmark	MSTAR GL UPSTREAM NAT RES NET
Expense Information (as of the most recent Prospectus)	0.44%

Key Facts

Total Assets	USD 15,956,884
Portfolio Holdings Turnover ⁽¹⁾	11.1%
% of Portfolio in Cash	0.3%
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™	Natural Resources

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

Investment Objective & Strategy

The fund seeks long-term capital appreciation.

- The fund invests in upstream natural resource companies, which are companies that engage in upstream activities, such as exploration, extraction, and development of resources. Specifically, the fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in the securities of natural resource companies. The fund defines natural resource companies as companies engaged in the upstream extraction of energy, minerals, and agriculture products.
- By focusing on upstream companies, we believe we can best capitalize on our structural assessment of commodity cycles, with additional focus on industry valuations and company fundamentals.
- We inform our bottom-up research by forming a top-down fundamental view on the macro commodity environment, including long-term supply and demand fundamentals, to help identify which natural resources industries may perform best.

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
Natural Resources ETF (TURF) NAV	6.71	17.60
Natural Resources ETF (TURF) Market Price	6.82	17.76
Morningstar Global Upstream Natural Resources Index Net USD (MGUNN)	5.82	16.78

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: Natural resources companies: A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **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. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	MGUNN
Corteva	5.3	5.0
Shell	4.8	3.8
ExxonMobil	4.3	5.0
Nutrien	4.2	4.0
Chevron	3.6	4.0
Bhp	3.4	3.5
Agnico Eagle Mines	3.2	2.3
Vale	2.6	1.2
Freeport-McMoRan	2.4	1.6
Archer-Daniels-Midland	2.4	2.9

Sector Diversification (%)	Fund	MGUNN
Metals & Mining	39.1	31.2
Agriculture	24.9	29.4
Integrations	18.6	21.9
Exploration & Production	12.2	6.9
Other	3.8	5.5
Commodity Industrials	1.1	0.0
Utilities	0.0	4.8
Energy Services & Processors	0.0	0.3

Portfolio Management	Managed Since	Joined Firm
Rick de los Reyes	2025	2006
John Qian	2025	2017
Priyal Maniar	2025	2021
Shinwoo Kim	2025	2009
Tom Shelmerdine	2025	2012

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://www.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://www.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. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. "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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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