

# Value ETF (TVAL)

As of December 31, 2025



# T. Rowe Price

## General Information

CUSIP	87283Q859
Inception Date	June 14, 2023
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)	0.33%

## Key Facts

Total Assets	USD 524,932,449
Portfolio Holdings Turnover <sup>(1)</sup>	37.1%
% of Portfolio in Cash	0.4%
Alpha (Five Years)	N/A
Standard Deviation (Five Years)	N/A

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/25.

**Past performance is not a guarantee or a reliable indicator of future results.**

## Morningstar™

Overall Morningstar Rating™ <sup>(2)</sup>	
Morningstar Category™	Large Value

<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.

Focus on investing in a diversified portfolio of primarily large-cap, value-oriented stocks with the following characteristics:

- Undervalued based on multiple financial measures
- Durable business and/or assets that are currently underappreciated
- Temporarily out of favor
- Quality companies with promising long-term financial prospects

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

## Calendar Year Returns (%) (total return)

- Value ETF (TVAL) NAV (NAV)
- Value ETF (TVAL) Market Price (MP)
- Russell 1000 Value Index (RUSV)



	2024	2025
NAV	14.42	15.70
MP	14.53	15.59
RUSV	14.37	15.91

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

	3m	1yr	Since Inception
NAV	4.44	15.70	15.72
MP	4.44	15.59	15.72
RUSV	3.81	15.91	15.13

**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: Value investing:** The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style.

**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	RUSV
Alphabet	4.4	3.9
Amazon.com	2.4	2.0
Bank of America	2.3	1.1
ExxonMobil	1.9	1.7
Charles Schwab	1.9	0.5
JPMorgan Chase	1.9	2.9
Wells Fargo	1.8	1.0
Chubb	1.7	0.4
Citigroup	1.6	0.6
Procter & Gamble	1.5	1.1

Sector Diversification (%)	Fund	RUSV
Financials	22.7	22.3
Health Care	13.7	12.2
Indust & Bus Svcs	13.4	13.0
Info Tech	11.3	11.3
Comm Svcs	7.8	8.5
Cons Stpls	6.6	7.2
Energy	6.5	5.7
Cons Disc	6.0	7.4
Utilities	4.8	4.4
Materials	3.6	4.0
Real Estate	3.2	4.0

Portfolio Management	Managed Since	Joined Firm
Gabriel Solomon	2023	2004
Donald Peters	2023	1993
Jodi Love	2023	2019

### 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. 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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