

# Dividend Growth ETF (TDVG)

As of December 31, 2025



# T. Rowe Price

## General Information

CUSIP	87283Q404
Inception Date	August 04, 2020
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.50%

## Key Facts

Total Assets	USD 1,178,841,117
Portfolio Holdings Turnover <sup>(1)</sup>	17.3%
% of Portfolio in Cash	1.4%
Alpha (Five Years)	-1.47%
Standard Deviation (Five Years)	13.33%

<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™	★★
Morningstar Category™	Large Blend

Rated against 1,210 Large Blend funds, as of 12/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

## Investment Objective & Strategy

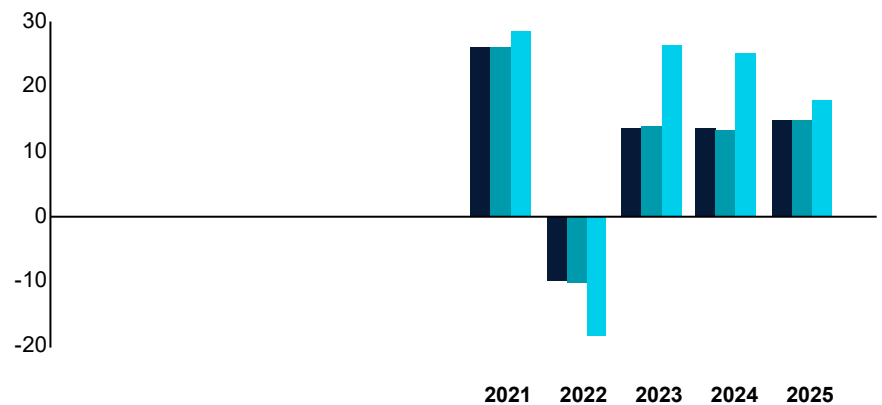
The fund seeks dividend income and long-term capital growth.

The fund will normally invest at least 80% of its net assets in the common stocks of dividend-paying companies that we expect to increase their dividends over time and also provide long-term appreciation.

- Our in-house research team looks for stocks with sustainable, above-average growth in earnings and dividends, and we attempt to buy them when they are temporarily out of favor or undervalued by the market.

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

- Dividend Growth ETF (TDVG) NAV (NAV)
- Dividend Growth ETF (TDVG) Market Price (MP)
- S&P 500 Index (SP500)



	2021	2022	2023	2024	2025
NAV	26.09	-10.02	13.69	13.56	14.78
MP	26.20	-10.16	13.96	13.45	14.79
SP500	28.71	-18.11	26.29	25.02	17.88

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

	3m	1yr	3yrs	5yrs	Since Inception
NAV	2.52	14.78	14.01	10.95	12.70
MP	2.57	14.79	14.07	10.97	12.72
SP500	2.66	17.88	23.01	14.42	16.12

**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: Dividend-paying stocks:** The fund's investments in dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. **Large- and mid-cap stocks:** Securities issued by large- and mid-cap companies tend to be less volatile than securities issued by small-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small-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.

**This ETF is different from traditional ETFs.** Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create **additional risks** for your investment. For example:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The ETF will publish on its website each day a "Proxy Portfolio" designed to help trading in shares of the ETF. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of the ETF, please see the Additional Disclosures as well as the fund's prospectus.

Top 10 Issuers (%)	Fund	SP500
Microsoft	6.2	6.2
Apple	5.3	6.9
Broadcom	3.4	2.8
JPMorgan Chase	3.2	1.5
Visa	2.9	1.0
GE	2.3	0.6
Bank of America	1.9	0.6
Chubb	1.9	0.2
Eli Lilly and Co	1.8	1.5
Wal-Mart	1.8	0.8

Sector Diversification (%)	Fund	SP500
Info Tech	25.1	34.4
Financials	20.7	13.4
Indust & Bus Svcs	14.1	8.2
Health Care	12.9	9.6
Cons Disc	6.5	10.4
Cons Stpls	6.2	4.7
Energy	3.9	2.8
Utilities	3.4	2.2
Materials	3.0	1.8
Real Estate	1.6	1.8
Comm Svcs	1.1	10.6

Portfolio Management	Managed Since	Joined Firm
Thomas Huber	2020	1994

### 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.**

This ETF publishes a daily Proxy Portfolio, a basket of securities designed to closely track the daily performance of the actual portfolio holdings. While the Proxy Portfolio includes some of the ETFs holdings, it is not the actual portfolio. Daily portfolio statistics will be provided as an indication of the similarities and differences between the Proxy Portfolio and the actual holdings. The Proxy Portfolio and other metrics, including Portfolio Overlap, are intended to provide investors and traders with enough information encourage transactions that help keep the ETF's market price close to its NAV. There is a risk that market prices will differ from the NAV, ETFs trading on the basis of a Proxy Portfolio may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility and, therefore, may cost investors more to trade. The ETF's daily Proxy Portfolio, Portfolio Overlap and other tracking data are available at [troweprice.com](https://www.troweprice.com).

Although the ETF seeks to benefit from keeping its portfolio information confidential, others may attempt to use publicly available information to identify the ETF's investment and trading strategy. If successful, these trading practices may have the potential to reduce the efficiency and performance of the ETF.

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 2 and 2 stars among 1,210 and 1,122 Large Blend funds for the 3- and 5-year periods (as applicable) ending 12/31/2025, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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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