



FACT SHEET

# Equity Income ETF (TEQI)

As of September 30, 2020



Portfolio Manager:  
John Linehan  
  
Managed Strategy Since:  
2015  
  
Joined Firm:  
1998

## GENERAL INFORMATION

Inception Date	August 4, 2020
Benchmark	Russell 1000 Value Index
Expense Ratio	0.54%
Total Net Assets	15,798,123 USD
Number of Holdings	109
Ticker	TEQI
CUSIP	87283Q206
iNAV Ticker	TEQI.IV
Exchange	NYSE

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks a high level of dividend income and long-term capital growth.

- Employ a value-oriented investment approach.
- Focus on companies with an above-average dividend yield—always a positive component of total return.
- Utilize a thorough “bottom-up” fundamental research evaluation of each holding.
- Broadly diversify sector exposure to help minimize volatility.

## BENEFITS AND RISKS

- Focus on above-average yielding value stocks:
  - Can provide a relatively steady source of return
  - Can enhance return potential over time through reinvesting and compounding
  - Helps reduce fund volatility
- By investing in common stocks, the fund is subject to declines in stock prices.
- The value approach carries the risk that the market may not realize a security's value for a long time, or that a stock judged to be undervalued is actually appropriately priced.

## PERFORMANCE

	One Month	Since Inception
NAV	-3.82%	-1.70%
Market Price	-3.77	-1.50
Russell 1000 Value Index	-2.46	0.78
S&P 500 Index	-3.80	2.01

Performance data quoted represents past performance and does not guarantee 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 at market close (typically, 4 p.m. ET) and do not represent returns an investor would receive if shares were traded at other times. 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](http://troweprice.com). Read it carefully. For Sourcing Information, please see Additional Disclosures.

**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**

	Industry	% of Fund
Qualcomm	Semiconductors and Components	3.5%
Southern Company	Electric Utilities	3.3
UPS	Transportation	2.7
Wells Fargo	Banking	2.5
DuPont de Nemours	Chemicals	2.3
Chubb	Insurance	2.0
Philip Morris International	Consumer Products	2.0
Total	Energy Services	1.9
Morgan Stanley	Banking	1.9
Comcast	Cable Operators	1.9

**SECTOR DIVERSIFICATION**

	Utilities	Energy	Materials	Financials	Health Care	Info Tech	Real Estate	Cons Stpls	Indust & Bus Svcs	Comm Svcs	Cons Disc
Equity Income ETF	9.4%	6.9%	5.7%	18.9%	14.4%	9.6%	4.4%	8.2%	11.8%	5.9%	3.3%
Russell 1000 Value Index	6.0	4.0	4.7	18.1	14.3	9.7	4.6	8.4	13.1	9.6	7.6
<b>Over/Underweight</b>	<b>3.5</b>	<b>2.9</b>	<b>1.0</b>	<b>0.7</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-1.3</b>	<b>-3.7</b>	<b>-4.3</b>

**ADDITIONAL DISCLOSURES**

**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 ETF's 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](http://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.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any ETFs that may be held in the portfolio.

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.

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