

FACT SHEET

# Equity Income ETF (TEQI)

As of December 31, 2023



T. Rowe Price



Portfolio Manager:  
John Linehan

Managed Fund Since:  
2020

Joined Firm:  
1998

## FUND INFORMATION

Inception Date	August 04, 2020
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent prospectus)	0.54%
Total Net Assets	\$140,451,309 (USD)
% of Portfolio in Cash	0.85%
Number of Issuers	112
Ticker Symbol	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
- Diversification cannot assure a profit or protect against loss in a declining market.

## PERFORMANCE

	Annualized				
	One Month	Three Months	One Year	Three Years	Since Inception 8/4/20
NAV	5.56%	10.35%	9.59%	10.21%	14.65%
Market Price	5.47	10.42	9.65	10.21	14.65
Russell 1000 Value Index	5.54	9.50	11.46	8.86	12.88
S&P 500 Index	4.54	11.69	26.29	10.00	13.14

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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.

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

**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
Wells Fargo	Banks	3.1%
TotalEnergies	Oil, Gas & Consumable Fuels	3.0
Qualcomm	Semicons & Semicon Equip	2.9
Southern Company	Electric Utilities	2.7
American International Group	Insurance	2.6
GE	Industrial Conglomerates	2.4
Elevance Health	Health Care Providers & Svcs	2.3
News Corp	Media	2.3
Chubb	Insurance	2.2
CF Industries	Chemicals	1.8

**SECTOR DIVERSIFICATION**

	Finan- cials	Health Care	Indust & Bus Svcs	Info Tech	Energy	Cons Stpls	Utilities	Comm Svcs	Real Estate	Cons Disc	Materials
Equity Income ETF	23.3%	16.0%	11.8%	9.0%	8.8%	8.1%	6.4%	4.8%	4.3%	3.4%	3.3%
Russell 1000 Value Index	21.8	14.6	14.1	9.3	7.8	7.9	4.8	4.7	5.0	5.2	4.9
<b>Over/Underweight</b>	<b>1.5</b>	<b>1.4</b>	<b>-2.4</b>	<b>-0.3</b>	<b>1.0</b>	<b>0.3</b>	<b>1.6</b>	<b>0.1</b>	<b>-0.8</b>	<b>-1.7</b>	<b>-1.6</b>

**Additional Disclosures**

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 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](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.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

© 2024 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202305-2922096

**Not FDIC-Insured. May lose value. No bank guarantee.**