

# Equity Income ETF (TEQI)

As of December 31, 2025



# T. Rowe Price

## General Information

CUSIP	87283Q206
Inception Date	August 04, 2020
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)	0.54%

## Key Facts

Total Assets	N/A
Portfolio Holdings Turnover <sup>(1)</sup>	N/A
% of Portfolio in Cash	N/A
Alpha (Five Years)	0.27%
Standard Deviation (Five Years)	14.52%

<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 Value

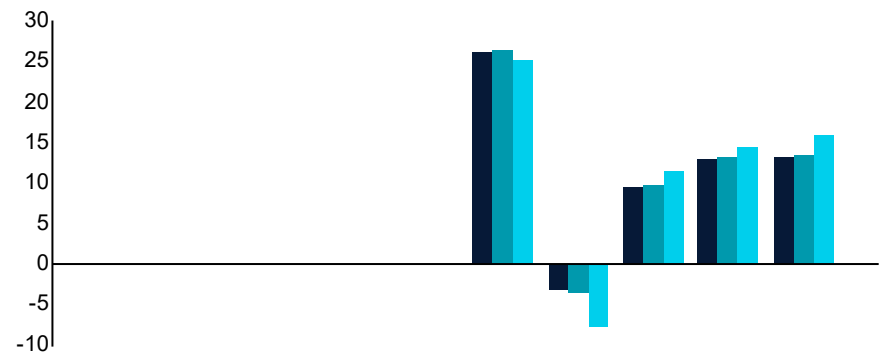
Rated against 1,059 Large Value funds, as of 12/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

## Investment Objective & Strategy

The fund seeks 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.

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

■ Equity Income ETF (TEQI) NAV (NAV)  
 ■ Equity Income ETF (TEQI) Market Price (MP)  
 ■ Russell 1000 Value Index (RUSV)



	2021	2022	2023	2024	2025
NAV	26.25	-3.25	9.59	13.03	13.31
MP	26.28	-3.33	9.65	13.14	13.35
RUSV	25.16	-7.54	11.46	14.37	15.91

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

	3m	1yr	3yrs	5yrs	Since Inception
NAV	3.42	13.31	11.96	11.38	14.10
MP	3.53	13.35	12.03	11.41	14.13
RUSV	3.81	15.91	13.90	11.33	13.71

**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 emphasis on dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. **Value investing:** The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. **Diversification:** Diversification cannot assure a profit or protect against loss in a declining market. 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	RUSV
Alphabet	3.5	3.9
Southern Company	2.2	0.3
Qualcomm	2.1	0.5
MetLife	2.1	0.1
Citigroup	2.1	0.6
JPMorgan Chase	2.0	2.9
Charles Schwab	1.9	0.5
Boeing	1.9	0.5
TotalEnergies	1.7	0.0
Bank of America	1.7	1.1

Sector Diversification (%)	Fund	RUSV
Financials	23.2	22.3
Health Care	13.6	12.2
Indust & Bus Svcs	13.1	13.0
Info Tech	10.3	11.3
Energy	8.4	5.7
Cons Stpls	7.0	7.2
Comm Svcs	6.7	8.5
Utilities	6.3	4.4
Cons Disc	4.2	7.4
Real Estate	3.5	4.0
Materials	2.9	4.0

Portfolio Management	Managed Since	Joined Firm
John Linehan	2020	1998

### 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 3 stars among 1,059 and 995 Large Value 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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