

# TDVG

## T. Rowe Price Dividend Growth ETF

### Fund Description

TDVG is an actively-managed, non-transparent fund of global, large- and mid-cap companies with sustainable, above-average growth in earnings and dividends. The fund utilizes the T. Rowe non-transparent model.

### FactSet Analyst Report

TDVG is one of the first ETFs to be offered by the issuer. They chose to use a non-transparent structure which only discloses actual fund holdings 15 days after each quarter end. The fund manager actively selects stocks they believe to have good financials and growth prospects, such as (1) a competitive current dividend yield (2) either a track record of, or the potential for, above-average earnings and dividend growth potential (3) a sound balance sheet and cash flow, (4) a sustainable competitive advantage and leading market position and (5) attractive valuations. Due to its unique structure, the fund holdings are represented in a proxy portfolio published daily on the issuers website. This proxy portfolio is designed to closely track the daily performance of the funds holdings. As such, it is important to take into consideration such a structure could result in greater price disparity during volatile markets.