

# High Income Municipal ETF (THYM)

As of December 31, 2025



T. Rowe Price

## General Information

CUSIP	87283Q677
Inception Date	November 19, 2025
Benchmark	Bloomberg 65% HG/35% HY Index
Expense Information (as of the most recent Prospectus)	0.32%

## Key Facts

Total Assets	USD 22,508,498
Portfolio Holdings Turnover <sup>(1)</sup>	0.0%
% of Portfolio in Cash	-0.4%
Modified Duration to Worst	8.94 yrs
Average Dollar Price of Bond	96.78
Weighted Average Maturity	20.89 yrs
Alpha (Five Years)	N/A
Standard Deviation (Five Years)	N/A

<sup>(1)</sup>Portfolio Turnover represents inception to the date of the report.

**Past performance is not a guarantee or a reliable indicator of future results.**

## Morningstar™

Overall Morningstar Rating™<sup>(2)</sup>

Morningstar Category™

<sup>(2)</sup>Rating will be available after three years of performance history.

## Investment Objective & Strategy

The fund seeks to provide a high level of income exempt from federal income taxes. The fund generally seeks higher-yielding municipal securities, including those that are rated below investment grade (BB and lower, or an equivalent rating) by a credit rating agency or, if unrated, deemed by the adviser to be below investment-grade. Such holdings are commonly referred to as "junk bonds." The fund may invest in bonds whose income is subject to the calculation of the alternative minimum tax.

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

The exhibit will be available after two years of performance history.

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

	Since Inception
High Income Municipal ETF (THYM) NAV	0.39
High Income Municipal ETF (THYM) Market Price	0.55
Bloomberg 65% High-Grade/35% High-Yield Index (LHGHY)	0.06

**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](http://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: Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Municipal securities:** The fund may be highly impacted by events tied to the overall municipal securities markets, which can be very volatile and significantly affected by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers and the global, national, and/or local economies. **Taxes:** Some income may be subject to the federal alternative minimum tax. Capital gains, if any, are generally taxable. See the prospectus for more detail on the fund's principal risks.

**Credit Quality**

Diversification (%)	Fund	Fund vs LHGHY
AAA	5.7	-9.2
AA	11.8	-25.6
A	11.8	1.2
BBB	25.4	21.7
BB	14.8	7.5
B	1.0	-0.1
CCC	0.0	-0.5
CC	0.0	
D	1.0	1.0
Not Rated	28.9	4.5
Reserves	-0.4	-0.4

**Portfolio Management**

	Managed Since	Joined Firm
Jim Murphy	2025	2000
Colin Bando	2025	2014
Michael Kane	2025	2019

**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](http://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.

Visit [Troweprice.com/glossary](http://Troweprice.com/glossary) for a glossary of financial terminology. Bloomberg, Fitch, Moody's, Morningstar, and S&P Global Market Intelligence do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit [Troweprice.com/marketdata](http://Troweprice.com/marketdata) for additional legal notices & disclaimers.

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. T. Rowe Price uses a custom structure for sector and industry reporting for this product. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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. © 2026 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see [troweprice.com/ip](http://troweprice.com/ip)) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners. T. Rowe Price Investment Services, Inc., Distributor. 202601-5172740

**Maturity Diversification (%)**

	Fund
0-1 Year	0.8
1-3 Years	0.3
3-5 Years	3.9
5-7 Years	3.5
7-10 Years	10.0
10-20 Years	24.3
20-30 Years	41.6
30+ Years	15.6

**Industry Diversification (%)**

	Fund
Educational Revenue	15.2
Other Revenue	13.4
Dedicated Tax Revenue	10.7
Life Care/Nursing Home Revenue	10.6
Housing Finance Revenue	10.4
Hospital Revenue	10.0
Ground Transportation Revenue	8.9
Air & Sea Transportation	6.4
General Obligations - State	5.4
Industrial & Pollution Control Revenue	4.8
Other	4.7

Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.