

# U.S. High Yield ETF (THYF)

As of December 31, 2025



T. Rowe Price

## General Information

CUSIP	87283Q875
Inception Date	October 25, 2022
Benchmark	ICE BofA US High Yield Constrained Index
Expense Information (as of the most recent Prospectus)	0.56%

## Key Facts

Effective Duration	2.75 yrs
Portfolio Holdings Turnover <sup>(1)</sup>	66.7%
Number of Issuers	98
Total Assets	USD 787,645,759
Average Dollar Price of Bond	98.40
Weighted Average Maturity	7.11 yrs
Alpha (Three Years)	-0.76%
Standard Deviation (Three Years)	5.18%

<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™	High Yield Bond

Rated against 584 High Yield Bond 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 total return, and secondarily, current income.

The fund primarily invests in U.S. below-investment grade corporate debt securities.

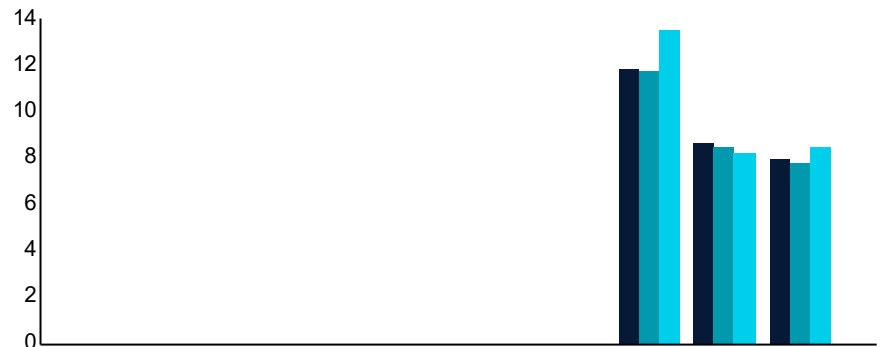
- At least 80% of its net assets in high yield bonds.

Utilize a disciplined, fundamental, bottom-up credit selection process, combined with forward-looking research to help identify high conviction total return opportunities.

- Flexibility to invest across the full capital structure spectrum.

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

- U.S. High Yield ETF (THYF) NAV (NAV)
- U.S. High Yield ETF (THYF) Market Price (MP)
- ICE BofA US High Yield Constrained Index (MLHYM)



	2023	2024	2025
NAV	11.90	8.63	7.96
MP	11.78	8.50	7.78
MLHYM	13.47	8.20	8.50

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

	3m	1yr	3yrs	Since Inception
NAV	1.46	7.96	9.48	9.47
MP	1.39	7.78	9.34	9.55
MLHYM	1.35	8.50	10.03	10.21

**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](https://www.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. **"Junk" bonds:** Investments in bonds that are rated below investment grade, commonly referred to as junk bonds, and loans that are rated below investment grade, expose the fund to greater volatility and credit risk than investments in securities that are rated investment grade. See the prospectus for more detail on the fund's principal risks.

**Credit Quality**

<b>Diversification (%)</b>	Fund	MLHYM
U.S. Govt Ag	0.0	0.1
BBB	3.0	0.9
BB	38.7	53.9
B	41.2	33.0
CCC	6.6	11.6
CC	0.0	0.5
C	0.0	0.1
Not Rated	0.0	0.0
Reserves	4.3	0.0
Bank Debt	6.2	0.0

**Maturity Diversification (%)**

	Fund
1-3 Years	4.5
3-5 Years	30.3
5-7 Years	33.5
7-10 Years	18.8
10-20 Years	2.0
20-30 Years	5.6
30+ Years	1.0

**Portfolio Management**

	Managed Since	Joined Firm
Kevin Loome	2022	2006

**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.

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Morningstar rated the fund 3 stars among 584 High Yield Bond funds for the 3-year period (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.

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. 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. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used 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.

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