

U.S. High Yield ETF (THYF)

As of June 30, 2024



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 ⁽¹⁾	86.4%
Number of Issuers	93
Total Assets	USD 53,872,837
Average Dollar Price of Bond	100.20
Weighted Average Maturity	6.22 yrs
Alpha	N/A
Standard Deviation	N/A

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™ ⁽²⁾	
Morningstar Category™	High Yield Bond

⁽²⁾Rating will be available after three years of performance history.

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)

The exhibit will be available after two years of performance history

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

	3m	YTD	1yr	Since Inception
U.S. High Yield ETF (THYF) NAV	1.60	3.71	10.36	10.32
U.S. High Yield ETF (THYF) Market Price	1.47	3.63	10.08	10.61
ICE BofA US High Yield Constrained Index USD	1.09	2.62	10.46	10.97

Performance data quoted represents past performance and does not guarantee 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 average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

Risks: Junk investing: Issuers of junk bonds are usually not as strong financially and are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. **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. See the prospectus for more detail on the fund's principal risks.

Credit Quality

Diversification (%)	Fund	MLHYM
A	0.0	0.1
BBB	2.9	0.6
BB	32.2	49.7
B	44.1	36.2
CCC	7.0	11.6
CC	0.0	1.4
C	0.0	0.0
D	0.0	0.1
Not Rated	0.0	0.5
Reserves	1.9	0.0
Bank Debt	11.9	0.0

Maturity Diversification (%)

	Fund
0-1 Year	1.0
1-3 Years	11.1
3-5 Years	39.7
5-7 Years	32.4
7-10 Years	11.1
20-30 Years	0.9
30+ Years	1.7

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](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.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. ICE BofA, Moody's, Fitch 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 <https://www.troweprice.com/en/us/market-data-disclosures> 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. 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.

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.

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

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