T. ROWE PRICE EXPANDS FIXED INCOME OFFERINGS WITH FOUR NEW ACTIVE ETFS

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The T. Rowe Price Short Municipal Income, Long Municipal Income, High Income Municipal and Multi-Sector Income ETFs began trading today, expanding the firm's ETF lineup to 28

BALTIMORE, Nov. 20, 2025 /PRNewswire/ -- T. Rowe Price (NASDAQ-GS: TROW), a global investment management firm and leader in retirement, announced today the addition of four new active fixed income exchange-traded funds (ETF): T. Rowe Price Short Municipal Income ETF (Ticker: TMNS), T. Rowe Price Long Municipal Income ETF (Ticker: TMNL), T. Rowe Price High Income Municipal ETF (Ticker: THYM), and the T. Rowe Price Multi-Sector Income ETF (Ticker: TMSF). The new funds began trading on the NASDAQ exchange today. T. Rowe Price's active ETF roster now consists of 28 offerings.

Included in the newly introduced funds are three ETFs that expand the firm's municipal bond lineup to investors, offering short-term, long-term, and high yield strategies. They accompany the T. Rowe Price Intermediate Municipal Income ETF (Ticker: TAXE), which launched in 2024, as the firm's federally tax-free ETF offerings.

- **T. Rowe Price Short Municipal Income ETF** (TMNS) invests primarily in short- and intermediate-term investment-grade municipal bonds. It is managed by James Lynch, CFA®, who has 18 years of investment experience and also manages the T. Rowe Price Intermediate Municipal Income ETF (TAXE). The fund's net expense ratio is 0.18%.
- **T. Rowe Price Long Municipal Income ETF** (TMNL) invests primarily in longer-term municipal bonds. It is managed by Austin Applegate, CFA®, who has 21 years of investment experience and Timothy Taylor, CFA®, who has 28 years of investment experience. TMNL's net expense ratio is 0.26%.
- **T. Rowe Price High Income Municipal ETF** (THYM) invests primarily in longer-term, low- to upper-medium quality municipal bonds. Jim Murphy, CFA®, who is head of the Municipal Bond team at T. Rowe Price and has 31 years of investment experience, manages the fund with co-portfolio managers Colin Bando and Michael Kane, who have 14 and 16 years of investment experience, respectively. The net expense ratio for THYM is 0.32%.

Further contributing to the firm's expanded offerings across major core fixed income asset classes, T. Rowe Price today launched an additional fixed income ETF:

- **The T. Rowe Price Multi-Sector Income ETF** (TMSF) invests across the full global fixed income universe spanning multiple credit sectors, countries and currencies. The fund is managed by four co-portfolio managers, Kenneth Orchard, Vincent Chung, Adam Marden and Jeanny Silva, who respectively have 21, 11, 13, and 22 years of investment experience. TMSF's net expense ratio is 0.37%.

T. Rowe Price introduced its first active ETFs in 2020, and with today's launches, the firm's lineup consists of 10 fixed income active ETFs and 18 equity active ETFs. The funds deliver key features associated with ETFs such as tax efficiency, more competitive expense ratios, and the flexibility to buy and sell shares throughout the trading day. Designed to outperform passive indexes, each T. Rowe Price active ETF applies the longstanding investing capabilities of the firm's active managers, based on rigorous global research and the regular practice of asking better questions, as they strive to deliver better investment outcomes for clients.

QUOTE

Tim Coyne, Global Head of Exchange-Traded Funds

"Today's launches reflect the steady expansion of our fixed income ETF offerings. These four new ETFs — covering short-term, long-term, and high yield municipal income, as well as multi-sector income— allow us to provide a more comprehensive roster that leverages our time-tested fixed income investing capabilities, rigorous research, and active management expertise to deliver choice and help clients meet their evolving needs."

ABOUT T. ROWE PRICE

T. Rowe Price (NASDAQ-GS: TROW) is a leading global asset management firm, entrusted with managing $1.79 trillion in client assets as of October 31, 2025, about two-thirds of which are retirement-related. Renowned for over 85 years of investment excellence, retirement leadership, and independent proprietary research, the firm leverages its longstanding expertise to ask better questions that can drive better investment decisions. Built on a culture of integrity and prioritizing client interests, T. Rowe Price empowers millions of investors worldwide to thrive amidst evolving markets. Visit **troweprice.com/newsroom** for news and public policy commentary.

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 visit troweprice.com. Read it carefully.

ETFs are bought and sold at market prices, not net asset value (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.

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SOURCE T. Rowe Price Group

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