T. ROWE PRICE TO EXPAND FIXED INCOME ETF AND SMA CAPABILITIES BY ACQUIRING F/M INVESTMENTS

August 20, 2026

BALTIMORE and WASHINGTON, Aug. 20, 2026 /PRNewswire/ -- T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), a global investment management firm, today announced an agreement to acquire F/m Investments LLC, the fixed income asset manager and ETF specialist with approximately $19 billion in assets under management as of July 31, 2026, across exchange-traded funds (ETFs), institutional separate accounts, and both taxable and municipal separately managed accounts (SMAs).

The acquisition is expected to deepen T. Rowe Price's fixed income capabilities, accelerate growth across its ETF franchise, and broaden its liquidity, cash management, and customized fixed income offerings. The transaction also reflects T. Rowe Price's disciplined approach to acquisitions and partnerships that strengthen its investment capabilities and expand scalable solutions for clients.

Founded in 2019 and headquartered in Washington, D.C., F/m Investments is an asset manager focused on delivering precise, transparent, and accessible fixed income solutions and is an affiliate of 1251 Capital Group, Inc. Its US Benchmark Series, the first standardized suite of single-security U.S. Treasury ETFs, is designed to provide maturity-specific exposure to U.S. Treasury securities through an ETF structure.

F/m's suite of 20 ETFs covers the fixed income landscape from Treasuries and TIPS to corporate bonds and municipal securities. F/m also has been a driver of innovation in the ETF industry through the launch of the first dual-share class ETF and the filing of a first-of-its-kind SEC application for tokenized ETF shares. In addition, F/m provides customized municipal bond and liquidity solutions to institutional and high-net-worth clients.

"F/m Investments is a strong strategic and cultural fit with T. Rowe Price," said Arif Husain, T. Rowe Price's Head of Global Fixed Income and a member of the firm's Management Committee. "The acquisition reflects a thoughtful, disciplined approach to expanding our capabilities in areas where we see durable client demand, clear strategic alignment, and the opportunity to create long-term value. F/m brings unique ETF product development capabilities that will complement T. Rowe Price's active fixed income lineup across our Intermediary, Institutional, Retirement, and Wealth platforms."

At closing, the acquisition is expected to increase T. Rowe Price's fixed income assets under management by nearly 9%, more than doubling its fixed income ETF assets under management and expanding its fixed income SMA business.

"We started F/m because fixed income investments were too hard for investors to use. To continue to innovate and provide client value at scale, we needed a partner with relevant expertise, deep resources, and a shared vision. T. Rowe Price has been clear that the way we work is the thing they're investing in," said Alexander Morris, CEO and Co-Founder of F/m Investments. "Our mission will remain the same. We are excited to align our approach with T. Rowe Price's scale to better serve clients for years to come."

Upon closing, F/m will operate as "F/m Investments, a T. Rowe Price Company," retaining its brand, leadership, investment approach, and day-to-day operating model. Alexander Morris will report to Arif Husain, and F/m employees will become T. Rowe Price associates. This structure preserves what has made F/m successful while extending its fixed income capabilities across T. Rowe Price's platforms.

The transaction is expected to close in early 2027, subject to customary filings and closing conditions. Financial terms were not disclosed.

Dechert LLP served as legal counsel to T. Rowe Price.

Oppenheimer & Co. Inc. acted as exclusive financial advisor to F/m Investments, and Fried, Frank, Harris, Shriver & Jacobson LLP served as legal counsel to the majority owners of F/m Investments.

ABOUT T. ROWE PRICE

T. Rowe Price (NASDAQ-GS: TROW) is a leading global asset management firm, entrusted with managing $1.87 trillion in client assets as of July 31, 2026, about two-thirds of which are retirement-related. Renowned for nearly 90 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 amid evolving markets. Visit **troweprice.com/newsroom** for news and public policy commentary.

ABOUT F/m INVESTMENTS

F/m Investments is a fixed income investment advisory firm managing approximately $19 billion across ETFs, mutual funds, and separately managed accounts as of July 31, 2026. Creator of the US Benchmark Series, the first complete suite of single-security U.S. Treasury ETFs, F/m builds products designed to achieve client objectives — precisely, transparently, and with ease. Founded in 2019, F/m is headquartered in Washington, D.C.

ABOUT 1251 CAPITAL GROUP

1251 Capital Group is a financial services holding company with a permanent capital base and a long-term investment horizon. 1251 partners with high-quality businesses and management teams in the asset management and insurance sectors to help accelerate growth and build enduring franchises. The firm provides strategic resources, industry expertise and operating support while empowering its affiliates to maintain their independent and entrepreneurial cultures.

OTHER MATTERS

Statements in this press release that are not historical facts are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. When used in this press release, words or phrases generally written in the future tense and/or preceded by words such as "will," "may," "could," "expect," "believe," "anticipate," "intend," "plan," "seek," "estimate," "preliminary," or other similar words are forward-looking statements. Various forward-looking statements in this press release relate to the acquisition by T. Rowe Price of F/m Investments, including regarding expected scale and distribution opportunities, operating efficiencies and results, growth, client and stockholder benefits, key assumptions, timing of closing of the transaction, revenue realization, financial benefits or returns, and integration costs.

Forward-looking statements involve a number of known and unknown risks, uncertainties, and other important factors, some of which are listed below, that could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Important transaction-related and other risk factors that may cause such differences include: (i) the occurrence of any event, change, or other circumstances that could give rise to the termination of the purchase agreement; (ii) the transaction closing conditions may not be satisfied in a timely manner or at all, including due to the failure to obtain regulatory and client approvals; and (iii) anticipated benefits of the transaction, including the realization of revenue, accretion, financial benefits or returns, and expense and other synergies, may not be fully realized or may take longer to realize than expected.

Readers are cautioned that any forward-looking information provided by or on behalf of T. Rowe Price or F/m Investments is not a guarantee of future performance. Actual results may differ materially from those in forward-looking information because of various factors including, but not limited to, those discussed above and in Item 1A, Risk Factors, included in T. Rowe Price's Form 10-K Annual Report for 2025.

Any forward-looking statements speak only as of the date on which they are made, and neither T. Rowe Price nor F/m Investments undertakes an obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events.

SOURCE T. Rowe Price Group

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