T. ROWE PRICE EXPANDS CAPITAL APPRECIATION SUITE WITH NEW FIXED INCOME EXCHANGE TRADED FUND

November 19, 2026

The T. Rowe Price Capital Appreciation Fixed Income ETF is the strategy suite's fourth exchange-traded fund, and brings the firm's total ETF count to 40

BALTIMORE, Nov. 19, 2026 /PRNewswire/ -- T. Rowe Price, a global investment management firm and a leader in retirement, announced today the addition of the T. Rowe Price Capital Appreciation Fixed Income ETF [Ticker: TFIX]. It began trading on the NYSE Arca today, and marks the fourth exchange-traded fund (ETF) to the Capital Appreciation suite of funds, and the only focused solely on fixed income.

TFIX is a multisector fixed income solution seeking to maximize total return through income and capital appreciation across multiple credit sectors. Following a similar investment framework to that of the Capital Appreciation Fund's fixed income portfolio, the ETF intends to invest in areas of the fixed income market that have historically offered the highest risk adjust returns – including intermediate maturity Treasuries, BBB-rated investment grade debt, high yield bonds, and floating rate leveraged loans. Its expense ratio is 0.37%.

The fund is managed by three tenured investment professionals:

- David Giroux, CFA® is an award-winning portfolio manager[1] of the U.S. Capital Appreciation Strategy with more than 28 years of investing experience at T. Rowe Price. He is also head of Investment Strategy and chief investment officer for T. Rowe Price Investment Management, Inc.
- Paul Massaro, CFA® is head of the Global High Yield team and chief investment officer and portfolio manager of the Floating Rate Bank Loan Strategy. He has 26 years of investing experience, 23 of which are at T. Rowe Price.
- Brian Solomon, CFA® is a co-portfolio manager for the Capital Appreciation strategy and has 11 years of investing experience at T. Rowe Price.

With today's launch, the T. Rowe Price Capital Appreciation Strategy now includes four ETFs - The T. Rowe Price Capital Appreciation Equity ETF [Ticker: TCAF], which debuted in 2023, the T. Rowe Price Capital Appreciation Premium Income ETF [Ticker: TCAL], which launched in 2025, and the T. Rowe Price Capital Appreciation Market Opportunities ETF [Ticker: TPUT], which launched earlier this year.

TFIX is T. Rowe Price's tenth active ETF brought to market this year, expanding the total roster to 40 offerings that span fixed income, equity, multi-asset, digital assets, and thematic strategies. The ETFs are supported by the rigorous fundamental research capabilities of T. Rowe Price investment analysts and portfolio managers, who engage in asking better questions, as they strive to deliver better investment outcomes for clients.

QUOTES:

David Giroux, Capital Appreciation Fixed Income ETF Portfolio Manager
"TFIX brings a dedicated fixed income solution to the Capital Appreciation suite that builds from our same disciplined and time-tested framework that has guided the Capital Appreciation Strategy's fixed income allocation. Through this ETF, we're taking a focused, flexible approach, concentrating on the sectors we believe have historically offered compelling risk-adjusted returns to offer investors a strong core bond allocation solution within their portfolios."

Tim Coyne, Global Head of ETFs
"Today's debut of TFIX brings together a deep bench of highly regarded investment professionals giving clients access to a core fixed income building block grounded in the same research-driven discipline that has long guided the Capital Appreciation suite. TFIX further reflects our deliberate approach to expand our lineup and bring T. Rowe Price investment capabilities to ETF investors."

PORTFOLIO MANAGER BIOGRAPHIES:

David Giroux is a portfolio manager for the Capital Appreciation Strategy, including the Capital Appreciation Fund and Capital Appreciation Equity ETF, and co-portfolio manager for the Capital Appreciation and Income Fund and Capital Appreciation Premium Income ETF at T. Rowe Price Investment Management (TRPIM). He also is head of Investment Strategy and chief investment officer for TRPIM. Giroux is a seven-time nominee and three-time winner of Morningstar's Award for Investing Excellence: Outstanding Portfolio Manager – Allocation.[1] His fund also has won 23 Best Fund awards[2] from Lipper. David is a vice president of T. Rowe Price Group, Inc. and T. Rowe Price Trust Company.

Paul Massaro is head of the Global High Yield team and chief investment officer and the portfolio manager of the Floating Rate Bank Loan Strategy in the Fixed Income Division. Massaro is a member of the Fixed Income Steering Committee and the firm's Asset Allocation Committee. He is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Brian Solomon is a co-portfolio manager for the Capital Appreciation Strategy, including the Capital Appreciation Fund, Capital Appreciation Equity ETF, and Capital Appreciation Premium Income ETF, and is the CAF fixed income team lead at TRPIM. He is a vice president of T. Rowe Price Group, Inc. and T. Rowe Price Trust Company.

ABOUT T. ROWE PRICE

T. Rowe Price (NASDAQ-GS: TROW) is a leading global asset management firm, entrusted with managing $1.83 trillion in client assets as of October 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.

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.

[1]Previously known as the Fund Manager of the Year Award. The Morningstar Awards for Investing Excellence recognize portfolio managers and asset management firms that demonstrate excellent investment skill, the courage to differ from the consensus to benefit investors, and an alignment of interests with the strategies' investors. The Morningstar Awards for Investing Excellence award winners are chosen based on research and in-depth qualitative evaluation by Morningstar's Manager Research Group. Morningstar's Outstanding Portfolio Manager Award recognizes an individual or team who has produced exceptional returns over the long term. To qualify, a manager's strategy must currently earn a Morningstar Medalist Rating of Gold or Silver for at least one vehicle and/or share class in the appropriate asset class (equity, fixed income, or allocation). David Giroux won the Outstanding Portfolio Manager Award for the Allocation category in 2025. He previously won the Morningstar U.S. Fund Manager of the Year award for Allocation Funds in 2012 and Allocation/Alternative Funds in 2017.
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[2]The Capital Appreciation Fund received the 2025 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2024, the 2024 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 5-year and 10-year periods ended 12/31/2023, the 2023 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 3-year, 5-year, and 10-year periods ended 12/31/2022, the 2022 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2021, the 2021 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2020, the 2020 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2019, the 2019 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2018, the 2018 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2017, the 2017 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2016, the 2016 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 3-year, 5-year, and 10-year periods ended 12/31/2015, the 2015 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2014, the 2014 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2013, the 2013 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2012, the 2012 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2011, the 2011 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2010, the 2010 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 5-year and 10-year periods ended 12/31/2009, and the 2009 Lipper Fund Classification Award for Best Mixed-Asset Target Allocation Growth Fund over the 10-year period ended 12/31/2008. Rankings for other periods differ. For Lipper Best Individual Funds, the calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over 3, 5, or 10 years as of the period-end and no other time periods. Only one share class (the one with the best Lipper Leader score) is used for each portfolio in determining asset class and overall awards. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper ratings and Lipper Fund Awards are not intended to predict future results. For a detailed explanation, please review the Lipper Leaders Methodology document on lipperfundawards.com/Methodology.

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