T. ROWE PRICE ESTABLISHES NEW TEAM TO AMPLIFY FOCUS ON RETIREMENT

January 9, 2024

Firm reinforces commitment to supporting the needs of retirement clients

BALTIMORE, Jan. 9, 2024 /PRNewswire/ -- T. Rowe Price, a global investment management firm and a leader in retirement, has announced the formation of a new team whose focus will be on deepening the firm's engagement with retirement clients, and leading an enterprise-level strategy that coordinates retirement initiatives, research, and expertise globally. Additionally, the group will advise on the development of new products and services and will help amplify the firm's voice in the public policy discussions on legislative and regulatory proposals.

The Global Retirement Strategy Team is led by Michael Davis, who has been the head of defined contribution specialists in T. Rowe Price's Americas institutional business for the last several years. Davis joined T. Rowe Price in 2016 and has held senior-level positions in the retirement industry throughout his career, including deputy assistant secretary in the U.S. Department of Labor. He is also on the executive committee for the DC Institutional Investment Association and the advisory board for the Aspen Institute Forum on Retirement Savings. Davis is a member of the firm's Global Distribution Executive team and reports to Dee Sawyer, head of Global Distribution for T. Rowe Price and a member of the firm's Management Committee.

"T. Rowe Price has been a leading provider of retirement services for decades," Davis said. "The formation of this team will allow us to better coordinate the work we conduct firm-wide on behalf of our clients, and it's particularly significant given the rapid evolution of the industry due to technological innovation, shifting demographics, and changing market conditions. And importantly, it will enhance our ability to more effectively advocate for public policy positions to benefit plan sponsors, advisors, and investors. Retirement is the number one investment goal for most investors, and it's a hugely valuable aspect of our business."

Approximately two-thirds of T. Rowe Price's assets under management are in retirement and retirement related accounts. The firm is a leading provider of investment and recordkeeping services to retirement plan sponsors, advisors, and plan participants, and T. Rowe Price's target date franchise represents more than a quarter of the firm's assets under management.

The firm has taken meaningful steps to align retirement research and thought leadership and expand delivery of innovation in retirement across the firm. In September 2022, the firm added a dedicated expert in retirement public policy issues to its government affairs team, and in April 2023, T. Rowe Price acquired a leading retirement income fintech firm, Retiree Inc. to further innovation in retirement income. The new Global Retirement Strategy Team will bring the full weight of the firm's resources, expertise, and product innovations to better serve clients and the industry.

"The creation of this new team reflects T. Rowe Price's ongoing commitment to its retirement business and its dedication to providing best-in-class retirement insights and resources to our clients," Sawyer said. "It brings together top talent with deep experience across all aspects of the retirement ecosystem. We are excited that Michael will leverage his proven track record as a visible industry leader and a champion for the needs of workers and retirees in this new way."

ABOUT T. ROWE PRICE
Founded in 1937, T. Rowe Price (NASDAQ: TROW) helps people around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities.

T. Rowe Price manages USD$1.39 trillion in assets under management as of November 30, 2023, and serves millions of clients globally. News and other updates can be found on **Facebook**, **Instagram**, **LinkedIn**, **X**, **YouTube**, and **troweprice.com/newsroom**.

202312-3300703

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SOURCE T. Rowe Price Associates, Inc.

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