



NEWS RELEASE

T. ROWE PRICE'S SÉBASTIEN PAGE OFFERS ASSET ALLOCATION INSIGHTS IN NEW BOOK

"Beyond Diversification: What Every Investor Needs to Know About Asset Allocation" offers a framework for helping investors pursue better investment outcomes.

BALTIMORE, November 9, 2020 – T. Rowe Price announced today that Sébastien Page, head of the firm's Multi-Asset Division, has authored a new book on asset allocation titled *"Beyond Diversification: What Every Investor Needs to Know About Asset Allocation"*. The book is to be published tomorrow, November 10, 2020, by McGraw-Hill.

"Beyond Diversification" draws on Sébastien's 22 years of experience in investment research, analysis from more than 200 academic articles, insights from several of his colleagues at T. Rowe Price, and practical lessons passed down by his father, a renowned finance professor.

"Sébastien is an original thinker with an insatiable intellectual curiosity," said Rob Sharps, head of Investments and group chief investment officer at T. Rowe Price. "As an expert on multi-asset investing, his work is grounded in a durable, rigorous process of investment research and thoughtful, disciplined analysis. Investors and financial advisors would be well served to hear what he has to say on asset allocation, which has such a significant impact on investment results."

According to Sébastien, "Asset allocation is one of the most important decisions an investor can make that will determine whether they meet their investing goals. The pursuit of delivering better outcomes for investors is one of my greatest passions and what first brought me to the field of investment management. It is also what has inspired me to focus on multi-asset investing—which I believe is a cornerstone of successful investing—and to write this book."

In "Beyond Diversification," Sébastien shares how he learned to become a better investor along with his three pillars of successful asset allocation: return forecasting, risk forecasting, and portfolio construction. Among its many topics, the book discusses how correlations among asset classes tend to behave in extreme markets, how low interest rates have rendered the benefits of investing in bonds too small to have a meaningful impact on retirement savings by themselves, and how investors' goals and risk tolerances should guide their stock/bond mix.

Proceeds from sales of the book will be donated to the T. Rowe Price Foundation, which is committed to supporting long-term community impact in youth empowerment, creativity and innovation, and advancing comprehensive approaches to hunger, poverty, and homelessness alleviation in Baltimore and around the globe.

BACKGROUND ON SÉBASTIEN PAGE, CFA

Sébastien Page is head of Global Multi-Asset at T. Rowe Price, overseeing a team of investment professionals dedicated to actively managing a broad set of multi-asset portfolios representing more than \$348 billion in assets*, including the firm's target date franchise. He is a member of the Asset Allocation Committee, which is responsible for tactical investment decisions across asset allocation portfolios. He is also a member of the Management Committee of T. Rowe Price Group, Inc.

**As of June 30, 2020. The combined multi-asset portfolios managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.*



Prior to joining the firm in 2015, Sébastien was an executive vice president at PIMCO where he led a team focused on research and development of multi-asset solutions. Prior to joining PIMCO in 2010, he was a senior managing director at State Street Global Markets.

Sébastien has coauthored award-winning research papers for The Journal of Portfolio Management in 2003, 2010, and 2011 and the Financial Analyst Journal in 2010 and 2014. In addition to “Beyond Diversification”, he is also the coauthor of the book “*Factor Investing and Asset Allocation*”, published by the CFA Institute Research Foundation® in 2016). Sébastien is a member of the editorial board of the *Financial Analysts Journal*. Also, he is a member of the Research Committee of the Institute for Quantitative Research in Finance (Q Group).

He regularly appears in the financial media, including Bloomberg TV and CNBC. Sébastien earned a master of science degree in finance and a bachelor’s degree in business administration from Sherbrooke University in Quebec. He has earned the Chartered Financial Analyst® designation.

Follow him on LinkedIn: [LinkedIn.com/in/sebastien-page](https://www.linkedin.com/in/sebastien-page).

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ-GS: TROW) is an independent global asset management company with \$1.31 trillion in assets under management as of September 30, 2020. The organization is focused on delivering investment excellence and retirement services for institutional and individual investors. Our strategic investing approach, driven by independent thinking and guided by rigorous research, helps clients feel confident in pursuing financial goals. [troweprice.com](https://www.troweprice.com), [Twitter](#), [YouTube](#), [LinkedIn](#), [Instagram](#), or [Facebook](#).

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