



NEWS RELEASE

T. ROWE PRICE ADDS NEW HEAD OF GLOBAL SEPARATELY MANAGED ACCOUNT OFFERING

Michael Benedetto will serve in new role driving strategic direction to extend progress for T. Rowe Price's separately managed account (SMA) business

BALTIMORE, January 18, 2023 – T. Rowe Price (NASDAQ-GS: TROW), a global investment management firm and a leader in retirement, today announced that it has hired Michael Benedetto in the new role of head of its global Separately Managed Account (SMA) offering. In this position, he will oversee the strategic direction of T. Rowe Price's SMA business globally, including manager traded SMAs, model delivery SMAs, dual contract SMAs, and asset allocation model portfolios. Benedetto, who joined T. Rowe Price this week, reports to Cheri Belski, head of Global Product.

SMAs are a strategic business priority for T. Rowe Price. The firm currently offers 16 equity, fixed income, and multi-asset strategies in the SMA vehicle. The firm has offered SMAs since 2016 and currently maintains 37 SMA sponsor placements, including all of the top 10 SMA distributors. In his new role, Benedetto will work closely with clients and key internal stakeholder groups, including product, distribution and investments on product strategy, development, and management activities to further evolve and build out the firm's SMA lineup and capabilities.

Benedetto joins T. Rowe Price with more than 20 years of industry experience, having most recently served as head of Intermediary Separate Accounts and Sub-Advised Funds at Neuberger Berman in New York. There, he also served as a managed account subject matter expert, offering insights on industry trends and developments, and as director of SMA Trading and Portfolio Implementation. He holds a Bachelor of Arts degree in economics from the University at Albany – State University of New York, and holds the FINRA Series 7 and 66 licenses.

QUOTE

Cheri Belski, head of Global Product at T. Rowe Price

"It is a pleasure to welcome Michael to T. Rowe Price. He is a highly accomplished asset management business leader with several years of extensive SMA expertise. This new role emphasizes our commitment to the SMA business, which has seen steady growth in recent years. Michael's deep working knowledge, strategic skillset and range of experience bring a dedicated focus to this space as we thoughtfully evolve our offerings and provide clients access to T. Rowe Price's compelling investment strategies with increased investment choice."

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price ([troweprice.com](https://www.troweprice.com)) is an independent global asset management company with \$1.28 trillion in assets under management as of December 31, 2022, and a local presence in 16 countries. Known for long-term investment excellence, T. Rowe Price provides an array of mutual funds, subadvisory services, exchange-traded funds and separate account management for individual and institutional investors, consultants, retirement plan sponsors, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. Its active, strategic investing approach is disciplined, risk-aware, and based on rigorous fundamental research.

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T. Rowe Price Separately Managed Accounts are advised by T. Rowe Price Associates, Inc., a registered investment adviser.

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