



NEWS RELEASE

T. ROWE PRICE EARNS TWO 2020 U.S. MORNINGSTAR AWARDS FOR INVESTING EXCELLENCE

Firm cited for Exemplary Stewardship and Jerome Clark named as Outstanding Portfolio Manager

Baltimore: June 22, 2020

NEWS

T. Rowe Price (NASDAQ-GS: TROW) announced today that it has been selected to receive two 2020 U.S. Morningstar Awards for Investing Excellence. T. Rowe Price was honored with the 2020 U.S. Morningstar Exemplary Stewardship Award for the firm and the 2020 U.S. Morningstar Outstanding Portfolio Manager Award for Jerome Clark. Mr. Clark, a portfolio manager in T. Rowe Price's Multi-Asset Division, co-manages the T. Rowe Price Retirement Funds and Target Funds.

The Exemplary Stewardship award recognizes the firm that best demonstrates an investor-focused corporate culture and an alignment of interests between investors and the people who control the destiny of the investment strategies, according to Morningstar.

T. Rowe Price was founded in 1937 by Thomas Rowe Price, Jr., who set out with four colleagues to establish an investment counseling firm "with a reputation for the highest character and the soundest investment philosophy." The company's reason for being and its actions continue to be guided by these words today, and its associates strive to prioritize client interests above all else.

T. Rowe Price's fiduciary culture is anchored in the importance of strategic investing, which is driven by rigorous research; critical thinking; prudent risk management; and active, independent decision-making. More than 7,000 T. Rowe Price associates in 16 countries around the world work to provide the highest-quality service to clients.

The Outstanding Portfolio Manager award honors managers who, in addition to delivering strong returns for investors over their careers, have demonstrated excellent investment skill, the courage to differ from the consensus to benefit investors, and an alignment of interests with the strategies' investors.

Jerome Clark has spent his entire investment career at T. Rowe Price and was the first portfolio manager of T. Rowe Price's target date funds when the firm's Retirement Funds launched in 2002. He joined T. Rowe Price in 1992 as a quantitative analyst in the Fixed Income Division and later served as portfolio manager of the US Treasury Long-Term Bond Strategy from 1998 through 2003.

This award is a testament to Mr. Clark's outstanding record of service and his pioneering efforts in building one of the industry's most successful and innovative target date franchises.

In addition to these two awards, Wyatt Lee, head of Target Date Strategies and co-portfolio manager of the T. Rowe Price Retirement Funds and Target Funds with Mr. Clark, was nominated in the Rising Talent category.



QUOTES

Bill Stromberg, President and CEO, T. Rowe Price

“We are humbled and grateful to receive Morningstar’s prestigious Exemplary Stewardship award. This is a truly special honor for an investment firm, especially coming from an organization we greatly respect. It speaks directly to the core values of our firm, which include putting clients first and acting with integrity and accountability. At the same time, we applaud both Jerome Clark and Wyatt Lee. Both are exceptional talents and extremely deserving of their recognition.”

Jerome Clark, Portfolio Manager in T. Rowe Price’s Multi-Asset Division

“It’s a distinct honor to receive Morningstar’s Outstanding Portfolio Manager award. I share it not only with my colleagues in the Multi-Asset Division and the target date team, whose research, passion, and dedication to helping investors solve some of the most complex challenges associated with retirement investing is a true inspiration, but also with the broader organization at T. Rowe Price. The success of our target date franchise is a collaborative effort that involves the work of fund management and the support of senior management, client and consultant relations, and others.”

MORNINGSTAR EXEMPLARY STEWARDSHIP AWARD [METHODOLOGY](#)

Nominees are asset managers with investment strategies under coverage by Morningstar manager research analysts. To qualify for the award, the firm must have received a Parent pillar rating of “positive,” or, if one or more of its strategies have been rated under the enhanced ratings methodology launched in November 2019, “High.” The Parent pillar rating measures the quality of a firm’s care of investors’ capital. Nominations are made by Morningstar manager research analysts, then narrowed to a list of finalists. The entire analyst team meets to debate the merits of the finalists. Voting commences immediately thereafter and nominees receiving the most votes are the winners.

MORNINGSTAR OUTSTANDING PORTFOLIO MANAGER AWARD [METHODOLOGY](#)

To be eligible for the Outstanding Portfolio Manager award, managers must run one or more investment strategies that are under Morningstar manager research analyst coverage and the manager’s strategy must currently earn a Morningstar Analyst Rating™ of Gold or Silver for at least one vehicle and/or share class.

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price (troweprice.com) is a global investment management organization that provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. Assets under management as of May 31, 2020, were \$1.19 trillion. The organization also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price’s disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

Morningstar’s Manager Research Group consists of various wholly owned subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC. Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst Ratings are based on Morningstar’s Manager Research Group’s current expectations about future events and therefore involve unknown risks and uncertainties that may cause such expectations not to occur or to differ significantly from what was expected. Analyst Ratings are not guarantees nor should they be viewed as an assessment of a fund’s, CIT’s, or separately managed account’s underlying securities’ creditworthiness. This press release is for informational purposes only; references to securities or a separately managed account

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