



NEWS RELEASE

T. ROWE PRICE ANNOUNCES MULTI-PHASE LEADERSHIP TRANSITION IN TARGET DATE FRANCHISE

Jerome Clark, portfolio manager of firm's target date strategies, will step away from portfolio management and transition to new strategic initiatives role in January 2021;

Portfolio manager Wyatt Lee to be head of Target Date Strategies effective October 2019, in addition to retaining his portfolio manager role;

Kim DeDominicis promoted to target date portfolio manager; Andrew Jacobs van Merlen also appointed to portfolio management team.

Baltimore: September 24, 2019

NEWS

T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today announced transitions in its Multi-Asset division that manages one of the country's leading target date franchises.

Jerome Clark, CFA, who co-manages T. Rowe Price's multi-asset target date strategies, will step away from day-to-day portfolio management effective January 2021. Following this 15-month transition period, Mr. Clark will remain with the firm and focus on strategic initiatives for the Multi-Asset division and target date franchise. He will continue as a member of the firm's Multi-Asset Steering Committee and will remain on the Asset Allocation Committee through January 1, 2021. Mr. 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 U.S. Treasury Long-Term Bond Strategy from 1998 through 2003.

Wyatt Lee, CFA, co-portfolio manager of the firm's multi-asset target date strategies with Mr. Clark, will become head of Target Date Strategies, a new role with oversight of the full target date team, effective October 2019. Mr. Lee has made significant contributions to the franchise over the past 14 years, working alongside Mr. Clark. He has worked as a target date portfolio manager since 2013 and specifically as co-portfolio manager of the Retirement Funds since 2015. He also serves on the firm's Multi-Asset Steering Committee and its Asset Allocation Committee. Mr. Lee has 22 years of investment experience, 20 of which have been with T. Rowe Price.

Kim DeDominicis will be promoted to portfolio manager of the target date portfolios, reporting to Mr. Lee, effective October 2019. She has been an associate portfolio manager of the target date portfolios since 2015 and a member of the Multi-Asset Division since 2007. Ms. DeDominicis has 20 years of investment experience and 19 years with T. Rowe Price. She will also continue as lead manager of T. Rowe Price's College Savings Plan investment portfolios.

Andrew Jacobs van Merlen, CFA, will join the target date team as a portfolio manager, also reporting to Mr. Lee, effective January 2020. Mr. Jacobs van Merlen is currently an associate portfolio manager in the Multi-Asset Division. He has 16 years of investment experience and 19 years with T. Rowe Price.

These new roles are an extension of the substantial investment the Multi-Asset Division has made to the functions supporting the firm's target date portfolios over the last several years, including the growth of the group's multi-asset investment analyst, technology, research and development, portfolio specialist, and analyst teams.



QUOTES

Sébastien Page, Head of Global Multi-Asset

“Jerome Clark has been a pioneer in building one of the industry’s most successful and innovative target date franchises during his 27 years at the firm. We thank him for his outstanding record of service to our clients and we look forward to the contributions he will make in his new role supporting strategic initiatives within the Multi-Asset division. At the same time, we are fortunate to be able to tap Wyatt Lee to his elevated role as we build on the consistency and strength that has made T. Rowe Price’s target date team one of the most successful in the asset management industry.”

Wyatt Lee, Co-Portfolio Manager, Target Date Strategies, Multi-Asset Division

“T. Rowe Price’s Retirement Funds were among the first in the industry to recognize the need for target date funds to focus on supporting lifetime income with a higher equity allocation, and Jerome Clark was the creator of that approach. It has been a privilege to work alongside Jerome for all these years and I look forward to continuing our strong partnership as he transitions into his new role.”

Jerome Clark, Co-Portfolio Manager, Target Date Strategies, Multi-Asset Division

“T. Rowe Price is well-regarded for executing portfolio manager transitions that are thoughtful, controlled, and deliberate, and the changes we’re announcing to the target date team today are consistent with that approach. My long and productive association with Wyatt has demonstrated that he is ideally suited to lead T. Rowe Price’s target date franchise in the years ahead. Likewise, Kim and Andrew are experienced professionals who will continue to make meaningful contributions on behalf of our shareholders.”

ABOUT T. ROWE PRICE TARGET DATE FRANCHISE AND MULTI-ASSET DIVISION

T. Rowe Price’s target date franchise is part of the firm’s Multi-Asset Division, which managed over \$332.5 billion in multi-asset portfolios for retail and institutional clients as of June 30, 2019. T. Rowe Price is the third largest provider of target-date portfolios in the U.S., with \$269 billion in assets under management as of August 31, 2019.ⁱ

T. Rowe Price’s Retirement Funds seek to provide investors with an age-appropriate, diversified portfolio that can carry an investor to and through retirement. Target date portfolios attempt to address and balance investors’ exposure to three main risks: market risk, inflation risk, and longevity risk. Over 95% of the firm’s Retirement Funds with a 10-year track record beat their 10-year Lipper average as of June 30, 2019.ⁱⁱ

Target date strategies have become important retirement investment vehicles for many individual investors and for a growing majority of those participating in defined contribution plans or other tax-deferred retirement savings programs. These funds are an effective investment solution for investors who prefer to delegate their investment and asset allocation decisions to professional money managers.

[Download a prospectus](#) or obtain one by calling 1-800-541-8803. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds.

The principal value of the Retirement Funds and the Target Funds (collectively, the “target date funds”) is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment



even if the investor is retiring on or near the target date. The target date funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will change over time. The Retirement Funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The Target Funds emphasize asset accumulation prior to retirement, balance the need for reduced market risk and income as retirement approaches, and focus on supporting an income stream over a moderate postretirement withdrawal horizon. The target date funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The key difference between the Retirement Funds and the Target Funds is the overall allocation to equity; although they each maintain significant allocations to equities both prior to and after the target date, the Retirement Funds maintain a higher equity allocation, which can result in greater volatility over shorter time horizons.

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. is a global investment management organization with \$1.12 trillion in assets under management as of August 31, 2019. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit troweprice.com or our [Twitter](#), [YouTube](#), [LinkedIn](#), and [Facebook](#) sites.

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ⁱ Morningstar.

ⁱⁱ 36 of our 40 Retirement Funds (Investor, Advisor, and R Class) had a 10-year track record as of 6/30/19 (includes all share classes). 35 of these 36 funds beat their Lipper average for the 10-year period. 39 of 40, 38 of 39, and 38 of 39 of the Retirement Funds outperformed their Lipper average for the 1-, 3-, and 5-year periods ended 6/30/19, respectively. Calculations are based on cumulative total return. Not all funds outperformed for all periods. (Source for data: Lipper Inc.)