



## NEWS RELEASE

# T. ROWE PRICE HEAD OF FIXED INCOME TED WIESE TO STEP DOWN AT YEAR-END, RETIRE FROM FIRM NEXT MAY; VETERAN PORTFOLIO MANAGER ANDREW MCCORMICK TO TAKE OVER JANUARY 1, 2019

**Baltimore: May 3, 2018**

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### NEWS

T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), announced today that **Ted Wiese**, head of Fixed Income, will step down from this role at the end of the year and retire from the company on May 1, 2019, after nearly 35 years of service with the firm.

**Andrew McCormick**, head of the U.S. Taxable Bond team, portfolio manager of the US GNMA Bond Strategy, and co-portfolio manager of the Total Return Bond Strategy, will succeed Mr. Wiese as head of Fixed Income on January 1, 2019. At that time, Mr. McCormick will join the firm's Management Committee and become chair of the Fixed Income Steering Committee. He will report to **Robert Sharps**, head of Investments.

The firm also announced that effective January 1, 2019, **Christopher Brown** will transition from co-portfolio manager to portfolio manager of the Total Return Bond Strategy. In addition, **Keir Joyce**, currently an associate portfolio manager of the US GNMA Bond Strategy, will become the portfolio manager of the strategy.

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### QUOTES

William J. Stromberg, President and CEO, T. Rowe Price

"We are grateful for Ted's leadership of the Fixed Income Division as we've continued to build out our global fixed income capabilities. His collaborative style, and the integral role he played in a variety of U.S. and international investment-grade bond and money market funds, has served our clients well."

Robert Sharps, Head of Investments, T. Rowe Price

"Andy joined the firm in 2008 and is a strong leader with 35 years of investment experience. He has a proven track record of success and has been influential in the growth of the firm's overall fixed income business."

Ted Wiese, Head of Fixed Income, T. Rowe Price

"It has been a privilege to spend my entire career at T. Rowe Price. The firm's fixed income capabilities are as strong as ever, and I'm confident that they will continue to meet the needs of our clients in the years ahead."

### BACKGROUND ON TED WIESE

Ted Wiese is currently head of the Fixed Income Division for T. Rowe Price. He joined the firm in 1984 and is the chair of the Fixed Income Steering Committee and a member of the firm's Management Committee. Mr. Wiese has nearly 34 years of investment experience, all of which have been with T. Rowe Price. He earned a B.A. in geology from Yale University, an M.S. in biotechnology from Johns Hopkins University, and an M.B.A. in finance from the Tuck School of Business at Dartmouth. Mr. Wiese also has earned the Chartered Financial Analyst designation. Additionally, he has served on the Board of the National Aquarium in Baltimore since 2016.

### BACKGROUND ON ANDREW MCCORMICK

Andrew McCormick is currently head of the U.S. Taxable Bond team, lead portfolio manager of the firm's US GNMA Bond Strategy, and co-portfolio manager of the Total Return Bond Strategy. He also is a member of the Fixed Income Steering Committee. Mr. McCormick has 35 years of investment experience, 10 of which have been with T. Rowe Price. His roles prior to joining the firm in 2008 included spending 13 years on Wall Street trading mortgages and agency securities and 10 years at Fannie Mae managing significant mortgage assets. Mr. McCormick earned a B.S. in finance from Syracuse University.



### **BACKGROUND ON CHRISTOPHER BROWN**

Christopher Brown is currently the head of the Securitized Products team, co-portfolio manager of the Total Return Bond Strategy, and a member of the portfolio strategy team for U.S. taxable bond strategies. He has 17 years of investment experience, 12 of which have been with T. Rowe Price. Before assuming his current role, Mr. Brown was an associate portfolio manager on the U.S. Taxable Bond team and a portfolio investment strategist on the Fixed Income Quantitative team. He earned a B.A. in economics from Washington & Lee University and an M.B.A. from the University of Maryland, Robert H. Smith School of Business. He also has earned the Chartered Financial Analyst designation.

### **BACKGROUND ON KEIR JOYCE**

Keir Joyce is currently an associate portfolio manager of the US GNMA Bond Strategy and a member of the U.S. Taxable Bond team focusing on mortgage-backed securities and other securitized products. He has 20 years of investment experience, 17 of which have been at T. Rowe Price. Prior to his current role, Mr. Joyce spent eight years as a mortgage-backed securities trader. He earned a B.A. in business administration from Franklin & Marshall College and an M.B.A. from the University of Maryland, Robert H. Smith School of Business. He also has earned the Chartered Financial Analyst designation.

### **ABOUT T. ROWE PRICE**

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. ([troweprice.com](http://troweprice.com)), is a global investment management organization with \$1.01 trillion in assets under management as of March 31, 2018. 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.

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