



NEWS RELEASE

T. ROWE PRICE NAMES DAVID GIROUX HEAD OF INVESTMENT STRATEGY

20-year veteran of firm to lead investment research projects, will retain portfolio management duties

Baltimore: October 15, 2018

NEWS

T. Rowe Price announced today that it has appointed David Giroux, currently chief investment officer of U.S. Equity and Multi-Asset and portfolio manager of **T. Rowe Price Capital Appreciation Fund**, to the additional position of head of Investment Strategy, a new role at the firm.

In this new capacity, Mr. Giroux will lead investment research projects aimed at providing insight to benefit T. Rowe Price's security selection process across asset classes. Over the years, Mr. Giroux has led several research projects of this type; his appointment as head of Investment Strategy formalizes a functional role he had already assumed.

To facilitate T. Rowe Price's characteristic collaboration among investment professionals, Mr. Giroux will join the firm's Equity Research Advisory Committee as co-chair. A focus of this group will be to uncover areas of controversy or opportunity that the larger market is mispricing or misunderstanding.

This appointment involves no reporting changes; Mr. Giroux will have no direct reports in this role.

DAVID GIROUX BACKGROUND

- Joined T. Rowe Price in 1998, with analytical responsibility for the firm's investments in the industrials, building products, and automotive sectors.
- Became portfolio manager of Capital Appreciation Fund and related portfolios in 2006. (The fund is closed to new investors, though current investors may continue to add to their accounts.)
- Manages approximately \$47 billion for individual and institutional investors (as of June 30, 2018).
- Serves as chief investment officer of U.S. Equity and Multi-Asset and co-chair of the Asset Allocation Committee.
- Two-time winner and five-time nominee for Morningstar's Fund Manager of the Year award: 2012 win was in the Allocation category and 2017 win was in the U.S. Allocation/Alternatives category, with additional nominations in 2013, 2014, and 2015.
- From 2009 through 2018, 13-time winner of Thomson Reuters Lipper Fund Award for best fund in Mixed-Asset Target Allocation category over various 3-, 5-, and 10-year time periods.

QUOTES

Eric Veiel, head of U.S. Equity, co-head of Global Equity:

"As the investment landscape evolves, the goal of uncovering investment insight remains central to our success as an asset manager. David's appointment as head of Investment Strategy is designed to help maximize the ability of our research platform to generate excess returns for investors. He has a proven track record of success, not only as an analyst and a portfolio manager, but also as a leader of research initiatives that have benefited our clients. David epitomizes our culture of collaboration-driven investment excellence and dedication to our clients. He is uniquely qualified for this additional role."

David Giroux, head of Investment Strategy, chief investment officer of U.S. Equity and Multi-Asset, portfolio manager:

"At its core, T. Rowe Price is a firm dedicated to delivering investment excellence that helps our clients achieve their financial goals. We have long believed that individual portfolio managers, equipped with analysis from our



global research platform, are best positioned to make investment decisions. This belief remains true and will not change. The role of head of Investment Strategy will be research-focused and collaborative, with the goal being to give our investment professionals a complementary resource to aid in their decision making. I'm looking forward to working with our outstanding team in this new role."

ABOUT THE MORNINGSTAR FUND MANAGER OF THE YEAR AWARDS

Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Managers' funds must currently have a Morningstar Analyst Rating™ of Gold or Silver. The Fund Manager of the Year award winners are chosen based on research and in-depth qualitative evaluation by Morningstar's Manager Research Group.

ABOUT THE THOMSON REUTERS LIPPER FUND AWARDS

For more than three decades and in over 20 countries worldwide, the Thomson Reuters Lipper Fund Awards have honoured funds and management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers.

Call 1-800-638-7890 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

ADDITIONAL INFORMATION

All investments are subject to risk, including the possible loss of principal.

For Lipper Best Individual Funds, the calculation periods extend over 36, 60 and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over 3, 5 or 10 years as of the period end and no other time periods. Only one share class (the one with the best Lipper Leader score) is used for each portfolio in determining asset class and overall awards.

Past performance cannot guarantee future results.

T. ROWE PRICE INVESTMENT SERVICES, INC.

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. is a global investment management organization with \$1.08 trillion in assets under management as of September 30, 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. For more information, visit troweprice.com, [Twitter](#), [YouTube](#), [LinkedIn](#), or [Facebook](#).



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CONTACT T. ROWE PRICE, PUBLIC RELATIONS

Bill Benintende
410-345-3482
bill_benintende@troweprice.com

Katrina Clay
410-345-4873
katrina_clay@troweprice.com

Lara Naylor
410-577-8077
lara_naylor@troweprice.com

Bill Weeks
410-345-4713
bill_weeks@troweprice.com