T. ROWE PRICE BUILDS ON COLLABORATIVE INVESTMENT APPROACH WITH EXPANDED PORTFOLIO MANAGEMENT TEAMS

November 19, 2026

Firm draws on the depth of its fundamental research platform and investment expertise to support long-term client outcomes

BALTIMORE, Nov. 19, 2026 /PRNewswire/ -- T. Rowe Price (NASDAQ: TROW) today announced that it is expanding its use of portfolio manager teams across twelve investment strategies, building on its long-standing fundamental research capabilities and collaborative approach to investment management. Each strategy's investment philosophy, process, and risk parameters remain unchanged.

T. Rowe Price's investment platforms have long been built around independent fundamental research and the exchange of insights among investment professionals across asset classes and markets. This collaborative approach gives portfolio managers access to a broad range of research, experience, and perspectives beyond their individual teams.

"Markets are becoming more complex, and there's more information for investment professionals to evaluate than ever before," said Eric Veiel, President, co-Head of Global Investments, and Chief Investment Officer of T. Rowe Price. "That makes it increasingly valuable to bring complementary expertise directly into portfolio management teams, where different perspectives can challenge assumptions and deepen our understanding of opportunities and risks. We're expanding these structures where we believe they can add value for clients, building on the way our investment professionals have always worked together."

Over the past five years, T. Rowe Price has expanded the use of portfolio management teams from 31% to 69% of strategies across Equity and Fixed Income.

The latest changes span equity and fixed income, including expanded portfolio management teams across several U.S. core bond, emerging markets, health sciences, small- and mid-cap, and tax-efficient equity strategies. They also include portfolio manager transitions, notably the appointment of a new three-manager team for US Large-Cap Core Growth Equity. These changes reflect the firm's ongoing assessment of the investment expertise and team structures best suited to individual strategies, and they build on its commitment to developing investment talent and creating opportunities for experienced professionals to take on broader responsibilities. Additional details are provided in the appendices to this release.

T. Rowe Price will continue to determine the appropriate portfolio management structure for each strategy based on its investment objectives and process. While roles and responsibilities may vary, each team maintains clear accountability for investment decisions.

T. Rowe Price continues to build on its strengths as a fundamental, research-driven investment manager by developing its talent, technology, and research capabilities. In doing so, the firm is strengthening the foundation of its active management business and expanding how it delivers value to clients over time.

ABOUT T. ROWE PRICE

T. Rowe Price (NASDAQ-GS: TROW) is a leading global asset management firm, entrusted with managing $1.83 trillion in client assets as of October 31, 2026, about two-thirds of which are retirement-related. Renowned for nearly 90 years of investment excellence, retirement leadership, and independent proprietary research, the firm leverages its longstanding expertise to ask better questions that can drive better investment decisions. Built on a culture of integrity and prioritizing client interests, T. Rowe Price empowers millions of investors worldwide to thrive amid evolving markets. Visit troweprice.com/newsroom for news and public policy commentary.

Appendix A: Portfolio Management Appointments and Changes
The following appointments reflect portfolio management team changes across select T. Rowe Price strategies. Each strategy will continue to be managed according to its respective investment objective and guidelines.

Strategy	From	To	Effective Date
US Core Bond	Anna Dreyer and Carolyn Roby	Kurt Halvorson joins Anna Dreyer and Carolyn Roby as portfolio manager.	December 31, 2026
US Investment Grade Core Bond	Anna Dreyer and Carolyn Roby	Kurt Halvorson joins Anna Dreyer and Carolyn Roby as portfolio manager.	December 31, 2026
US Core Plus Bond	Anna Dreyer and Carolyn Roby	Kurt Halvorson joins Anna Dreyer and Carolyn Roby as portfolio manager.	December 31, 2026
US Total Return Bond	Anna Dreyer and Carolyn Roby	Kurt Halvorson joins Anna Dreyer and Carolyn Roby as portfolio manager.	December 31, 2026
Emerging Markets Equity Research ETF	Leigh Innes, Tetsuji Inoue, Tobias Mueller, Sridhar Nishtala, Jason Nogueira, and Kamran Baig	Johannes Loefstrand joins Leigh Innes, Tetsuji Inoue, Tobias Mueller, Sridhar Nishtala, and Jason Nogueira as portfolio manager.	January 1, 2027

Health Sciences Equity	Jeff Holford	Jill Jortner joins Jeff Holford as portfolio manager. Holford remains lead portfolio manager.	January 1, 2027
Small-Mid Cap ETF	Jodi Love, Vincent DeAugustino, Don Peters, and David Corris, with Scott Livingston serving as associate portfolio manager	Dante Pearson joins Jodi Love, Vincent DeAugustino, Don Peters, and David Corris as portfolio manager, with Scott Livingston serving as associate portfolio manager.	January 1, 2027
US Tax-Efficient Large-Cap Equity and Multi-Cap Equity	Don Peters	Stephanie Beebe joins Don Peters as portfolio manager of both strategies.	January 1, 2027
US Large-Cap Core Growth Equity	Paul Greene	Dominic Rizzo, Joe Wolfe, and Nabil Hanano become portfolio managers.	November 19, 2026
Global Focused Growth Equity	David Eiswert, with Nabil Hanano serving as associate portfolio manager	Nabil Hanano becomes portfolio manager alongside David Eiswert. Christopher Vost also joins the team as team analyst.	November 19, 2026
Global Technology Equity	Dominic Rizzo	Frank Shi joins Dominic Rizzo as associate portfolio manager.	November 19, 2026

Appendix B: Additional Transitions and New Team Members
For the four US core bond strategies, **Kurt Halvorson** will join T. Rowe Price on December 1, 2026, before assuming his portfolio manager responsibilities on December 31. Halvorson has more than 20 years of experience managing large institutional multi-sector fixed income portfolios. He previously worked at NISA Investment Advisors and Western Asset Management.

For US Large-Cap Core Growth Equity, **Paul Greene** will transition off the strategy and leave T. Rowe Price on December 31, 2026, after 20 years with the firm, including more than five years managing the strategy.

For the Emerging Markets Equity Research ETF, **Kamran Baig** will retire on January 8, 2027, as previously announced.

For the Dynamic Credit Strategy, effective December 31, 2026, **Ken Orchard** will transition off the strategy as portfolio manager to focus on his broader Global Multi-Sector responsibilities. Steve Boothe will remain sole portfolio manager.

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SOURCE T. Rowe Price Group

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