



NEWS RELEASE

ANDREW (ANDY) MCCORMICK TO RETIRE FROM T. ROWE PRICE

Firm Veteran Arif Husain Named as Successor and New Head of Global Fixed Income

BALTIMORE – February 9, 2023 – T. Rowe Price, Inc. (NASDAQ-GS: TROW), announced today that Andrew (Andy) McCormick, head of the firm’s Global Fixed Income division and one of the firm’s chief investment officers (CIOs), plans to retire at the end of 2023. McCormick, who also serves as chair of T. Rowe Price’s Fixed Income Steering Committee (FISC) and as a member of the firm’s Management Committee, will be succeeded by Arif Husain, who is also one of the firm’s CIOs and is currently head of International Fixed Income and a portfolio manager.

McCormick joined T. Rowe Price in 2008 after beginning his investment career in 1983. He was a longtime portfolio manager specializing in Government National Mortgage Association (GNMA) securities before being chosen to head Global Fixed Income in 2019.

“Andy has been an invaluable member of our senior leadership team and a champion of our collaborative culture,” said Rob Sharps, CEO and president. “I have appreciated Andy’s sharp intellect, candor, and focus on delivering value for our clients. These are tenets I know we can expect from Arif as he transitions into his new role. I’m confident in Arif’s strong leadership abilities, skilled investment expertise, and client-focused approach.”

A 28-year investment industry veteran, Husain will step into his new position on January 1, 2024. At that time, he will assume McCormick’s position on T. Rowe Price’s Management Committee and leadership of the FISC. Husain, who is based in London, will retain his role as CIO.

Husain currently serves as head of International Fixed Income and lead portfolio manager for the Dynamic Global Bond and Global Government Bond High Quality Strategies. He also serves as a co-portfolio manager for the Global Government Bond, Global Government Bond ex-Japan, Global Aggregate Bond, and International Bond Strategies.

Following its typical robust succession planning process, T. Rowe Price has outlined a thoughtful transition for strategies currently led by Husain. Beginning February 28, 2023, Quentin Fitzsimmons and Scott Solomon will join Husain as co-portfolio managers of the Dynamic Global Bond Strategy; Husain will transition off of this strategy on December 31, 2023. Additionally, on February 28, 2023, Fitzsimmons will become sole portfolio manager of the Global Aggregate Bond, Global Government Bond, and Global Government Bond ex-Japan Strategies, and Andy Keirle will succeed Husain as co-portfolio manager of the International Bond Strategy, joining Ken Orchard. Husain will retain his responsibilities as the lead portfolio manager of the Global Government Bond High Quality Strategy.

Prior to joining T. Rowe Price in 2013, Husain led the UK and European portfolio management teams at AllianceBernstein for 14 years, served as assistant director of European Derivatives Trading at Greenwich NatWest, and traded interest rate swaps at Bank of America National Trust & Savings Association. He earned a B.Sc. in banking and international finance from Cass Business School, City University of London, and earned the Chartered Financial Analyst® (CFA®) designation.



ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price ([troweprice.com](https://www.troweprice.com)) is an independent global asset management company with \$1.27 trillion in assets under management as of December 31, 2022, and a local presence in 16 countries. Known for long-term investment excellence, T. Rowe Price provides an array of mutual funds, subadvisory services, exchange-traded funds and separate account management for individual and institutional investors, consultants, retirement plan sponsors, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. Its active, strategic investing approach is disciplined, risk-aware, and based on rigorous fundamental research. T. Rowe Price helps clients invest with confidence and can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#), and [YouTube](#).

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