

From: [Michelle Porter-Ward](#)
To: [Schueller, Shelly - ETF](#)
Date: Thursday, July 29, 2021 6:17:55 AM

[View in Browser](#)



T. ROWE PRICE MANAGEMENT UPDATE

JULY 29, 2021

I am writing to inform you of important leadership transitions that will take place over the coming months.

After a very successful 35-year career with T. Rowe Price, **Bill Stromberg**, chair of the Board, chief executive officer (CEO), and chair of the firm's Management Committee, has decided to retire from the company on December 31, 2021. Bill will continue on the Board as non-executive chair.

The Board of Directors of T. Rowe Price Group has named **Rob Sharps**, currently president, head of Investments, and group chief investment officer, as Bill's successor, effective January 1, 2022. At that time, Rob will become president and CEO, take over as chair of the Management Committee, and join the Board of Directors. Rob's appointment is the culmination of a thoughtful and planned transition and a testament to the confidence the Board has in him as a steward of our culture and the right leader to guide T. Rowe Price through its next chapter of growth. Throughout his 24-year career with the firm, Rob has consistently demonstrated his abilities as a talented investor, a principled decision-maker, and an accessible and impactful leader of people and processes. The Board is excited about Rob's new role and his ability to position us as a premier global active asset manager that delivers value to clients and attractive returns to stockholders over the long term.

Rob's new responsibilities put into motion the following additional U.S. Equity changes:

Eric Veiel will become the single head of Global Equity, will chair the Investment Management Steering Committee and will join the International Steering Committee (ISC), effective January 1, 2022. With 22 years of investment experience and a 16-year veteran of T. Rowe Price, Eric is a proven and trusted leader. He is an innovative thinker with an unwavering commitment to investment excellence, and he has sustained our performance-driven culture while evolving our business to leverage the benefits of scale.

Josh Nelson will succeed Eric as head of U.S. Equity and chair of the U.S. Equity Steering Committee and will join the Management Committee, effective January 1, 2022. Having recently taken on additional leadership responsibilities as associate head of U.S. Equity, Josh is well prepared for this new role. He joined T. Rowe Price in 2007 and brings a combination of investment credibility, a calm demeanor, and a natural ability to build trusting relationships that has enabled him to have a significant impact on our clients and on our investment teams and processes. **Justin Thomson** will continue to serve as head of International Equity and chair of the ISC.

Independent of the above, the following transition is also taking place:

Céline Dufétel, chief operating officer (COO) and chief financial officer (CFO), will be leaving the firm to assume a leadership position outside the asset management industry with a fintech company. Céline's last day as COO and CFO will be July 31, 2021, and her last day with the firm will be August 31, 2021. **Jen Dardis**, who is currently head of Finance and leads our finance and strategy functions, has been named CFO and will join the Management Committee effective August 1, 2021. **Robert Higginbotham**, head of Global Distribution and a member of the Management Committee who also has oversight responsibility for Global Product, will serve as interim COO while we initiate an internal and external search for a new COO.

Please review the [news release](#) issued today for further details.

Our commitment to our clients is our highest priority, and we thank you for

the trust that you have placed in T. Rowe Price. Please be assured that with these changes, the firm will continue to focus on our important client-focused strategic initiatives that will position the firm for long-term success, including our plans to establish a separate SEC-registered investment adviser, T. Rowe Price Investment Management. Look for an update from us next month on this important initiative. If you have any questions or need additional information, please feel free to contact me.

Best regards,

Michelle Porter-Ward
VP Institutional Client Service
(410) 345-2041
[Email](#)

IMPORTANT INFORMATION

For designated email recipient and for investment professional use only. Not for further distribution.

This communication does not undertake to give investment advice in a fiduciary capacity. T. Rowe Price Associates, Inc., and/or its affiliates receive revenue from T. Rowe Price investment products and services.

All investments are subject to market risk, including the possible loss of principal. **Past performance cannot guarantee future results.**

Canada—Issued in Canada by T. Rowe Price (Canada), Inc. T. Rowe Price (Canada), Inc.'s investment management services are only available to Accredited Investors as defined under National Instrument 45–106. T. Rowe Price (Canada), Inc., enters into written delegation agreements with affiliates to provide investment management services.

USA—Issued in the USA by T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore, MD, 21202, which is regulated by the U.S. Securities and Exchange Commission. For Institutional Investors only.

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

This email may be considered advertising under federal law.

CCON0089330 Americas
202107-1739723