



# Our Careful Approach to Portfolio Manager Transitions

Skilled PMs and a talented analyst pool are both key.

November 2021

## KEY INSIGHTS

- We delivered strong performance and investment style consistency for clients even during periods of portfolio manager transitions.
- Over the past 15 years, all incoming equity strategy PMs have come from our analyst ranks.
- We credit our success to a process that leverages our talent development, succession planning, collaborative culture, long-term orientation, and world-class research organization.

Avoiding the potential disruption that can accompany portfolio manager (PM) transitions is a critical part of prioritizing clients' long-term interests and preserving our ability to pursue superior risk-adjusted returns. Our transition process, developed and refined over eight decades, is complemented by the strength of our research platform and the expertise of our analysts. We consider PM skill and analyst expertise to be the twin pillars of our investment success. Every incoming PM gets the benefit of drawing on the work of the same group of talented analysts that fueled the success of his or her predecessor.

Though we are not immune to the fast-changing labor market, T. Rowe Price remains a destination of choice for top investment talent—and, once here, people tend to stay. The firm's current

U.S. Equity Division PMs have been with us for an average of 19 years (as of September 30, 2021). Our PMs tend to remain with the firm until they retire and assist in a carefully orchestrated handoff of duties to their successor.

This stability has helped ensure that our professionals have internalized our investment philosophy and can step in to provide the continuity of approach while seeking to provide sustainable long-term investment performance that our clients expect. As described below, we put a great deal of effort into identifying and preparing candidates for the PM role.

## Research Is the Foundation

T. Rowe Price's research organization is the core of our Investment Division. All of T. Rowe Price's U.S. equity PMs have served as investment research analysts on specific sectors before



**Eric Veiel**

*Co-head Global Equity,  
Head of U.S. Equity*

“...T. Rowe Price remains a destination of choice for top investment talent...”

**Past performance is not a reliable indicator of future performance.**

## T. Rowe Price U.S. Equity Group Portfolio Manager Transitions

(Fig. 1) We draw on an extensive pool of analyst talent

**Research excellence and thoughtful succession planning have helped to deliver smooth portfolio manager transitions.**

Consistent alpha<sup>1</sup> generated through PM transitions

BEFORE TRANSITION

**100%**

14 of 14  
beat the benchmark  
over their tenure

AFTER TRANSITION

**93%**

13 of 14  
beat the benchmark  
over their tenure

“We consider PM skill and analyst expertise to be the twin pillars of our investment success.

— Eric Veiel, Head of U.S. Equity and Co-head of Global Equity

**150**

Research professionals employed in U.S. Equity Division

**100%**

U.S. equity portfolio manager positions filled internally since 1982

Average U.S. Equity portfolio manager investment experience at T. Rowe Price

**19** years

As of September 30, 2021.

**Past performance is not a reliable indicator of future performance.**

<sup>1</sup> Alpha is the excess return of an investment relative to its benchmark.

Results based on an analysis of T. Rowe Price's U.S. equity and global sector equity strategies that had a portfolio manager change in the past 15 years and where the successor manager served at least 2 years in the role. See Figure 2 for additional information on the analysis, including details on the benchmarks. Results for other time periods will differ.

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

assuming their current duties, and over the past 15 years, all PM positions in the U.S. Equity Division have been filled internally. As of September 30, 2021, 386 professionals were employed in our global research organization, of whom 150 were in the U.S. Equity Division.

PMs, analysts, economists, and other experts cooperate in the search for investment opportunities and constantly share insights.

Our proprietary platform is designed to permit a close, ongoing examination of a firm's strategy, product capabilities, management quality, balance sheet strength, and other factors. This centralized research structure encourages communication across regions and industries and requires each

analyst to maintain a working familiarity with all our equity strategies.

Because we cover virtually every asset class in the global public markets, we have developed far-reaching expertise across regions, market capitalizations, investment styles, sectors, and industries. PMs both draw on and contribute to this stockpile of insights. Crucially, when a PM retires or leaves the role for another reason, the incoming PM can continue to draw on the full breadth of our resources in making investment decisions.

### How T. Rowe Price Develops Talent

We approach talent development in much the same way as we think about the companies in which we invest: We are patient when we see potential, and

“We approach talent development in much the same way as we think about the companies in which we invest....”

we draw on decades of experience in making decisions. We want to allow young research analysts to grow into the role, learning from both their successes and failures. T. Rowe Price analysts are recruited from M.B.A. programs, hired laterally, or appointed from other roles within the firm. Once hired, they are assigned to become industry specialists, based on their experience and interests, as well as the firm’s coverage needs. Analysts typically follow and ultimately rate an average of 25–45 stocks each, depending on their area of expertise, and most follow another 10–20 stocks on a less formal basis.

Analysts work closely with PMs, often contributing directly to buy and sell decisions. In some cases, high-performing analysts can begin building experience managing client assets in the industry sleeves of our US Structured Research Equity Strategy. Managed by analysts and divided among the primary industries of the S&P 500 Index, the strategy maintains style and sector exposures similar to that of the index. This experience helps analysts with aspirations of portfolio management demonstrate their skills as investors in a live portfolio setting and under the guidance of senior research directors. Further, contributing to the strategy helps the analysts identify their investment strengths and naturally aligns them with like-minded PMs who can serve as mentors.

#### **Multiple Considerations...**

From our extended team of investment analysts, we identify those who are interested and ready to begin transitioning into PM or associate PM roles. We categorize analysts by their readiness and desire to take on new roles in the investment enterprise in the firm’s annual talent planning and review process. The responsibility of this lies with the U.S. Equity Steering Committee, chaired by the head of U.S. Equity.

While an analyst’s track record in successfully identifying investment targets figures significantly in our search,

it is part of a broader quantitative and qualitative assessment. Among the factors considered is how well the analyst’s investment style meshes with a particular portfolio. For example, is the analyst most comfortable with a growth or value style of investing? Or as a small-cap or large-cap stock picker? And how might the analyst handle the trade-off between minimizing turnover and seizing opportunities during market dislocations?

How well the analyst shares ideas and advances the thinking of colleagues is another important consideration, as is how effectively she or he communicates, both internally and externally. T. Rowe Price maintains a very collaborative culture and is not a comfortable home for those individuals who are averse to feedback.

#### **...and Multiple Paths**

It is important to note that many of the firm’s most successful analysts choose to stay in the role instead of becoming a PM. Indeed, as they typically have a passion for the industry they cover, they often wish to remain focused on it. Many of our analysts are asked to present to the Boards of Directors of the companies they cover or speak at industry events because they are well known as thought leaders. Others prefer to work across a variety of investment styles, such as growth and value strategies, and both small and large companies. We also realize that preferences and goals can change, so we maintain an ongoing dialogue about career development with all our investment staff.

Likewise, our collaborative culture allows us to be highly flexible in the career path from analyst to U.S. equity PM. There is no single best path to becoming a U.S. equity PM at T. Rowe Price, and we maintain multiple avenues into the role. Future PMs often first serve on the strategy’s investment advisory committee. Some make the transition after being an associate PM, while others come from sector PM or analyst

“Every year, investment steering committees review each strategy’s succession plan....”

roles. As a result, our process may look different than other firms that preordain associate PMs as successors.

### **Preparing a New PM—an Unhurried and Careful Process**

Once a departure and the identified successor are announced, the incoming and outgoing PMs begin cooperating on a transition plan. Since many departing PMs are retiring, they are often able to provide ample notice of their plans to leave—sometimes informing us even a year or more in advance. This allows the outgoing and incoming PMs to spend months together analyzing the steps that need to be taken and cooperating in the handoff of duties. Other PMs stepping down from the role remain at the company in a different position and serve as ongoing resources.

The transition plan starts by identifying any knowledge gaps the incoming PM may have. In some cases, that means deepening their familiarity with particular sectors; in other cases, the incoming PM may need a better understanding of how the portfolio has been assembled and maintained. He or she may tap into the experience of the outgoing PM around key performance drivers, such as sector weights or cash management. They also consult with the firm’s risk and quantitative teams to identify and avoid unintended bets or risks. The directors of research engage with the incoming PM to discuss best practices of how to work with the analysts and sector PMs. This is critical in retaining a high-functioning culture.

Occasionally, departures come unexpectedly as managers seek out their own path. While we are not always able to plan for changes in our associates’ lives, we are able to ensure that these transitions are managed in a controlled and thoughtful manner. Every year, investment steering committees review each strategy’s succession plan and identify individuals who can step in should an unplanned departure occur.

### **Some Recent Transitions**

1. In one example of a carefully planned transition, Justin White was selected to become the manager of the **US All-Cap Opportunities Equity Strategy** in early 2016. Justin had demonstrated his investment talent through the performance of the investment sleeve he was charged with for the US Structured Research Equity Strategy. His stock-picking success was characterized by a high batting average, consistency across different types of market environments, and success with both high-growth and value-oriented ideas.

But it wasn’t just about the numbers. Justin also demonstrated success with a variety of business models, which informed us of his ability to learn other areas beyond his coverage responsibilities of telecom and media. Finally, and most importantly, Justin had a clearly defined investment framework that we felt very confident would translate to diversified equity portfolio management.

2. Taymour Tamaddon’s nearly year-long transition to become the PM of the **US Large-Cap Growth Equity Strategy** in 2016 illustrates how transitions sometimes operate across portfolios. It is also notable because Taymour replaced Robert Sharps, who transitioned into the role of Group CIO and Head of Investments.

When appointed to the role, Taymour was PM of the Health Sciences Equity Strategy. While gradually taking on the managerial responsibilities for the Large-Cap Growth Equity Strategy, Taymour slowly handed off responsibilities for the **Health Sciences Equity Strategy** to his own successor, Ziad Bakri, who has gone on to a successful tenure as PM. Once Ziad was fully in charge, Taymour dedicated six months to deepening his knowledge of the large-cap

growth portfolio and gradually put his mark on the strategy as Rob continued to offer advice and guidance. Over the last three months of the transition, Taymour essentially had primary responsibility, with Rob still involved but much more in a consultative fashion.

3. At the start of 2014, the PM of the **US Growth Stock Strategy** surprised us by announcing his imminent departure. Because of our planning, however, we were able to quickly identify a successor in Joe Fath, who had served as an associate PM for the adjacent US Large-Cap Growth Equity Strategy the previous seven years. Joe had experience in portfolio construction and a high degree of familiarity with the portfolio's top holdings. Equally important, Joe had intimate knowledge of the research platform and how to work with analysts. This allowed us to have Joe step into the role on relatively short notice.

## **Our Performance Record Over U.S. Equity PM Transitions**

As the following table shows, our strategies generally maintained or even improved their solid relative performance records over recent transitions. We believe this reflects not only the talent of the outgoing and incoming U.S. Equity PMs, but also the strength of our research platform and the expertise of the analysts. Every incoming PM gets the benefit of drawing on the work of the same group of talented analysts that fueled the success of his or her predecessor.

Indeed, every person listed in the table first served as a T. Rowe Price analyst, with the sole exception of Brian Rogers, who came to the firm in the early 1980s to establish our value franchise. In most ways, however, he was more the rule than the exception—Brian went on to spend well over three decades at the firm before retiring in 2017 as our chairman and chief investment officer.

## T. Rowe Price U.S. Equity Group PM Transitions—Performance Comparisons<sup>1</sup>

(Fig. 2) Our results remained strong across recent transitions

	DEPARTING MANAGER			NEW MANAGER			Periods Ended 9/30/21			Max. Fee (basis points)
	Departing Manager	Tenure	PM Tenure Performance*	PM Tenure Performance*	Tenure	Incoming Manager	One Year	Five Years*	10 Years*	
US Value Equity Composite (Gross)	J. Linehan	3/31/03– 12/31/09	—	—	1/1/10– 9/30/21	M. Finn	42.87%	14.24%	16.04%	
US Value Equity Composite (Net)			8.74%	13.21%			42.21	13.70	15.49	47.5
Linked Benchmark (See Fig. 3)		6 years	6.23	12.64	11 years		35.01	12.53	14.44	
Value added <sup>2</sup>			2.51	0.57			7.20	1.17	1.05	
US Growth Stock Composite (Gross)	R. Bartolo	10/1/07– 1/15/14	—	—	1/16/14– 9/30/21	J. Fath	28.08	22.72	20.42	
US Growth Stock Composite (Net)			7.56	17.30			27.46	22.12	19.83	50
S&P 500 Index		6 years	5.41	14.43	7 years		30.00	16.90	16.63	
Value added <sup>2</sup>			2.15	2.87			-2.54	5.22	3.20	
US Small-Cap Value Equity Composite (Gross)	P. Athey	12/31/95 <sup>3</sup> – 6/29/14	—	—	6/30/14– 9/30/21	D. Wagner	50.75	13.13	14.54	
US Small-Cap Value Equity Composite (Net)			12.81	9.39			49.66	12.29	13.70	75
Russell 2000 Value Index		18 years	10.51	8.47	7 years		63.92	11.03	13.22	
Value added <sup>2</sup>			2.30	0.92			-14.26	1.26	0.48	
US Large-Cap Equity Income Composite (Gross)	B. Rogers	12/31/95 <sup>4</sup> – 10/31/15	—	—	11/1/15– 9/30/21	J. Linehan	42.65	11.90	13.19	
US Large-Cap Equity Income Composite (Net)			8.39	11.09			42.00	11.38	12.66	47.5
Linked Benchmark (See Fig. 3)		19 years	8.33	11.67	5 years		35.01	12.53	14.44	
Value added <sup>2</sup>			0.06	-0.58			6.99	-1.15	-1.78	

### Past performance is not a reliable indicator of future performance.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the maximum fee shown in the table. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains. GIPS® Composite Reports, including composite descriptions and fee schedules, are available upon request.

\* Annualized.

<sup>1</sup> Includes T. Rowe Price's U.S. equity and global sector equity strategies that had a PM change in the past 15 years and where the successor manager had served at least 2 years in the role. PM changes that occurred prior to the past 15 years are not reflected in the table. Strategy composite performance data only available starting December 31, 1995. Managers whose tenure began before that date are noted. Composite performance data only available at month end. Managers whose tenure began at mid-month are noted. Unless otherwise noted, comparisons were relative to the composite's primary benchmark.

<sup>2</sup> Value added is defined as the difference between composite net-of-fees performance return and listed index/benchmark.

<sup>3</sup> Manager inception date 8/31/1991.

<sup>4</sup> Manager inception date 10/31/1985.

## T. Rowe Price U.S. Equity Group PM Transitions—Performance Comparisons<sup>1</sup>

(Fig. 2, cont.) Our results remained strong across recent transitions

	DEPARTING MANAGER		NEW MANAGER			Periods Ended 9/30/21			Max. Fee (basis points)	
	Departing Manager	Tenure	PM Tenure Performance*	PM Tenure Performance*	Tenure	Incoming Manager	One Year	Five Years*		10 Years*
US All-Cap Opportunities Equity Composite (Gross) <sup>2</sup>	D. Martino	5/30/13 <sup>4</sup> – 3/31/16	—	—	4/1/16– 9/30/21	J. White	32.63%	25.76%	21.15%	
US All-Cap Opportunities Equity Composite (Net)			12.94%	24.06%			31.91	25.09	20.49	55
Linked Benchmark (See Fig. 3)		2 years	12.89	21.07	5 years		23.81	22.15	19.34	
Value added <sup>3</sup>			0.05	2.99			8.10	2.94	1.15	
US Small-Cap Core Equity Composite (Gross)	G. McCrickard	12/31/95 <sup>5</sup> – 9/30/16	—	—	10/1/16– 9/30/21	F. Alonso	41.91	18.68	18.28	
US Small-Cap Core Equity Composite (Net)			10.73	17.80			40.88	17.80	17.41	75
Russell 2000 Index		20 years	8.29	13.45	5 years		47.68	13.45	14.63	
Value added <sup>3</sup>			2.44	4.35			-6.80	4.35	2.78	
US Large-Cap Growth Equity Composite (Gross)	R. Sharps	11/30/01– 12/31/16	—	—	1/1/17– 9/30/21	T. Tamaddon	30.35	25.41	21.81	
US Large-Cap Growth Equity Composite (Net)			8.06	25.80			29.71	24.79	21.21	50
Russell 1000 Growth Index		15 years	6.37	23.92	4 years		27.32	22.84	19.68	
Value added <sup>3</sup>			1.69	1.88			2.39	1.95	1.53	

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\* Annualized.

<sup>1</sup> Includes T. Rowe Price's U.S. equity and global sector equity strategies that had a PM change in the past 15 years and where the successor manager had served at least 2 years in the role. PM changes that occurred prior to the past 15 years are not reflected in the table. Unless otherwise noted, comparisons were relative to the composite's primary benchmark.

<sup>2</sup> Prior to March 1, 2021, the name of the US All-Cap Opportunities Equity Strategy was the US Multi-Cap Growth Equity Strategy.

<sup>3</sup> Value added is defined as the difference between composite net-of-fees performance return and listed index/benchmark.

<sup>4</sup> Manager inception date 5/13/2013.

<sup>5</sup> Manager inception date 9/2/1992.



## T. Rowe Price U.S. Equity Group PM Transitions—Performance Comparisons<sup>1</sup>

(Fig. 2, cont.) Our results remained strong across recent transitions

	DEPARTING MANAGER			NEW MANAGER			Periods Ended 9/30/21			Max. Fee (basis points)
	Departing Manager	Tenure	PM Tenure Performance*	PM Tenure Performance*	Tenure	Incoming Manager	One Year	Five Years*	10 Years*	
US Small-Cap Growth II Equity Composite (Gross)	H. Ellenbogen	3/1/10–3/31/19	—	—	3/31/19–9/30/21	J. Spencer	33.41	28.38	24.05	
US Small-Cap Growth II Equity Composite (Net)			19.03	33.29			32.44	27.44	23.14	75
Russell 2000 Growth Index		9 years	13.29	18.18	2 years		33.27	15.34	15.74	
Value added <sup>2</sup>			5.74	15.11			-0.83	12.10	7.40	
Global Technology Equity Composite (Gross)	D. Eiswert	10/1/08–5/31/12	—	—	6/1/12–3/31/19	J. Spencer	39.52%	28.86%	27.31%	
Global Technology Equity Composite (Net)			17.15%	22.48%			38.57	27.98	26.44	70
MSCI ACWI Info. Tech. Index		3 years	9.06	17.20	6 years		30.26	26.21	20.99	
Value added <sup>2</sup>			8.09	5.28			8.31	1.77	5.45	
Health Sciences Equity Composite (Gross)	K. Jenner	1/31/00 <sup>3</sup> –2/14/13	—	—	2/15/13–6/30/16	T. Tamaddon	27.01	18.93	22.46	
Health Sciences Equity Composite (Net)			10.80	21.28			26.27	18.23	21.73	60
Lipper Health/Biotech. Index		13 years	7.50	18.37	3 years		16.10	15.14	18.84	
Value added <sup>2</sup>			3.30	2.91			10.17	3.09	2.89	
Global Natural Resources Equity Composite (Gross)	T. Parker	6/30/10–9/29/13	—	—	9/30/13–9/30/21	S. Driscoll	40.01	5.27	4.90	
Global Natural Resources Equity Composite (Net)			9.92	2.34			39.26	4.69	4.33	55
Linked Benchmark (See Fig. 3)		3 years	7.64	1.04	8 years		54.03	4.39	3.05	
Value added <sup>2</sup>			2.28	1.30			-14.77	0.30	1.28	

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\* Annualized.

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<sup>2</sup> Value added is defined as the difference between composite net-of-fees performance return and listed index/benchmark.

<sup>3</sup> Manager inception date 1/14/2000.



## T. Rowe Price U.S. Equity Group PM Transitions—Performance Comparisons<sup>1</sup>

(Fig. 2, cont.) Our results remained strong across recent transitions

	DEPARTING MANAGER		NEW MANAGER			Incoming Manager	Periods Ended 9/30/21			Max. Fee (basis points)
	Departing Manager	Tenure	PM Tenure Performance*	PM Tenure Performance*	Tenure		One Year	Five Years*	10 Years*	
Communications & Technology Equity Composite (Gross)	D. Martino	10/1/09–9/29/13	—	—	9/30/13–3/31/20	P. Greene	23.84	24.77	22.35	
Communications & Technology Equity Composite (Net)			21.42	13.67			23.11	24.03	21.63	60
Lipper Telecom. Index		4 years	12.57	6.34	6 years		21.99	13.57	12.93	
Value added <sup>2</sup>			8.85	7.33			1.12	10.46	8.70	
Health Sciences Equity Composite (Gross)	T. Tamaddon	2/28/13 <sup>3</sup> –6/30/16	—	—	7/1/16–9/30/21	Z. Bakri	27.01%	18.93%	22.46%	
Health Sciences Equity Composite (Net)			21.28%	17.93%			26.27	18.23	21.73	60
Lipper Health/Biotech. Index		3 years	18.37	15.97	5 years		16.10	15.14	18.84	
Value added <sup>2</sup>			2.91	1.96			10.17	3.09	2.89	
Global Technology Equity Composite (Gross)	J. Spencer	6/1/12–3/31/19	—	—	3/31/19–9/30/21	A. Tu	39.52	28.86	27.31	
Global Technology Equity Composite (Net)			22.48	37.93			38.57	27.98	26.44	70
MSCI ACWI Info. Tech. Index		6 years	17.20	33.38	2 years		30.62	26.66	21.46	
Value added <sup>2</sup>			5.28	4.55			7.95	1.32	4.98	
<b>% of Composites Beating Benchmark</b>			<b>100%</b>	<b>93%</b>			<b>64%</b>	<b>93%</b>	<b>93%</b>	

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\* Annualized.

<sup>1</sup> Includes T. Rowe Price's U.S. equity and global sector equity strategies that had a PM change in the past 15 years and where the successor manager had served at least 2 years in the role. PM changes that occurred prior to the past 15 years are not reflected in the table. Unless otherwise noted, comparisons were relative to the composite's primary benchmark.

<sup>2</sup> Value added is defined as the difference between composite net-of-fees performance return and listed index/benchmark.

<sup>3</sup> Manager inception date 2/15/2013.

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### (Fig. 3) Linked Benchmarks

US Value Equity	Effective March 1, 2018, the benchmark for the composite changed to Russell 1000 Value Index. Prior to this change, the primary benchmark for the composite was the S&P 500 Index. Historical benchmark representations have not been restated.
US Large-Cap Equity Income	Effective March 1, 2018, the benchmark for the composite changed to Russell 1000 Value Index. Prior to this change, the primary benchmark for the composite was the S&P 500 Index. Historical benchmark representations have not been restated.
US All-Cap Opportunities Equity	Effective March 1, 2021, the benchmark for the composite changed to Russell 3000 Index. Prior to this change, the primary benchmark for the composite was the Russell 1000 Growth Index. Historical benchmark representations have not been restated.
Global Natural Resources Equity	Effective April 1, 2017, the benchmark for the composite was changed to the MSCI World Select Natural Resources (Net) Index. Prior to April 1, 2017, the benchmark was the Lipper Global Natural Resources Funds Index. Prior to June 1, 2008, the benchmark was the Lipper Natural Resources Funds Index. Historical benchmark representations have been restated.

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#### Additional Disclosures

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