



# T. Rowe Price

## NEWS RELEASE

### T. ROWE PRICE ANNOUNCES LAUNCH OF TARGET DATE SERIES, OFFERED THROUGH CANADA LIFE

*New T. Rowe Price Retirement Date Series designed specifically for Canadians*

BALTIMORE (November 20, 2024) – T. Rowe Price, a global investment management firm and leader in retirement, today announced the launch of its first target date portfolios for Canadians. The T. Rowe Price Retirement Date Series is built for Canadians, while applying a similar design approach and asset allocation principles as the firm’s target date offerings globally.

The T. Rowe Price Retirement Date Series is now available through Canada Life, a leading insurance, wealth management, and benefits provider. Canada Life has added the series to its Group Retirement Services core platform.

A recent survey found that the two most frequently reported future financial concerns of Canadians over age 50 are the rising cost of living (70%) and running out of money (46%)<sup>1</sup>. The T. Rowe Price Retirement Date Series is designed to manage longevity risk and sustain purchasing power through retirement by:

- Balancing the need for strong long-term returns against appropriate levels of volatility throughout the lifecycle of the Canadian plan member.
- Featuring a glide path that extends for 30 years past the individual’s targeted retirement date, also known as a “through retirement” glide path.
- Blending T. Rowe Price’s active management and security selection, with passive investments, which allows for a reduced fee profile.
- Factoring in distinctive market dynamics and Canadian demographic data, including life expectancy, savings rates, and lifetime growth in earnings.

The series is managed by T. Rowe Price’s target date portfolio management team, including Wyatt Lee, head of Target Date Strategies, Kim DeDominicis, and Andrew Jacobs van Merlen. Lee has 27 years of investment expertise, DeDominicis has 25 years, and Jacobs van Merlen has 21 years.

T. Rowe Price has been a pioneer in target date portfolios for over 20 years. With a history of leadership in multi-asset investing spanning more than 30 years, the firm has grown to become the largest provider of actively managed target date solutions globally<sup>2</sup>. Building a target date portfolio specifically for Canada was a natural and logical progression for T. Rowe Price’s target date franchise.

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<sup>1</sup> N Iciaszczyk, K Neuman, A Brierley, BJ MacDonald & SK Sinha. Perspectives on Growing Older in Canada: The 2023 NIA Ageing in Canada Survey. Toronto, ON: National Institute on Ageing (2023), Toronto Metropolitan University.

<sup>2</sup> Morningstar, Inc. Based on aggregate assets under management in active strategies of target date providers worldwide as of 31 December 2023.

## QUOTES

Lauren Bloom, Head of Canada, Americas Division, T. Rowe Price

“Canada is a key market for T. Rowe Price. This launch marks a significant milestone, allowing us to bring T. Rowe Price’s longstanding expertise in retirement solutions to Canadian plan members and extend our offering to the Canadian defined contribution market, where we first established a presence in 2007. The T. Rowe Price Retirement Date Series is a natural extension of our existing business and investment capabilities, and an opportunity to empower Canadians with more choice and flexibility. Using key Canadian insights and data, we have created a product aimed to help Canadians achieve better retirement outcomes.”

Craig Christie, Vice-President, Institutional Investment Solutions, Workplace Solutions, Canada Life

“We’re committed to offering customers more choices when it comes to target date suite solutions in Canada. By adding the T. Rowe Price Retirement Date Series to our core shelf, we’re providing more solutions to Canadians to meet them wherever they are in their financial journey. This carefully crafted product reflects our firms’ joint principles of excellence and innovation and we’re proud to be the first in Canada to include it as part of our core fund offering – an exclusive arrangement until 2027 which will set Canada Life apart from other providers.”

Wyatt Lee, Head of Target Date Strategies, Global Multi-Asset Division, T. Rowe Price

“Our deep understanding of retirement investing was instrumental in creating the Retirement Date Series, ensuring we addressed Canadians’ retirement investment needs at every step. The design principles across all our target date solutions are fully employed with this product. We are passionately focused on pursuing the best possible outcomes for retirement and have purposefully selected building blocks in the portfolios that are diversified and designed to complement each other, including those focused on the Canadian market.”

T. Rowe Price and Canada Life are not affiliated.

## ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ – GS: TROW) helps individuals and institutions around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Clients rely on the award-winning firm for its retirement expertise and active management of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price serves millions of clients globally and manages US \$1.61 trillion (CAD \$2.24 trillion) in assets under management as of October 31, 2024. About two-thirds of the assets under management are retirement-related. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and [troweprice.com/newsroom](https://troweprice.com/newsroom).

## IMPORTANT INFORMATION

T. Rowe Price Retirement Date Series (the Pools) are open-end unit trusts under the laws of the Province of Ontario pursuant to a trust agreement between CIBC Mellon Trust Company (the “Trustee”) and T. Rowe Price (Canada), Inc. (the “Manager”). The Pools are offered on the basis of the offering memorandum and are available only to Accredited Investors as defined under National Instrument 45-106.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular

investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. It is not intended for distribution to retail investors in any jurisdiction.

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*The Canada Life Assurance Company makes the Pools available on its Group Retirement Services core platform through segregated funds managed by it. These segregated funds currently invest solely in the Pools and are available through a group variable insurance contract. **Any amount allocated to a segregated fund is invested at the risk of the investor and may increase or decrease in value.***

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