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# NEWS RELEASE

## DAVID GIROUX NAMED OUTSTANDING PORTFOLIO MANAGER FOR ALLOCATION CATEGORY IN 2025 MORNINGSTAR AWARDS FOR INVESTING EXCELLENCE

*This is Giroux's third career win in prestigious annual competition*

BALTIMORE (July 8, 2025) – T. Rowe Price (NASDAQ-GS: TROW), a global investment management firm and leader in retirement, announced that David Giroux has been selected as the 2025 U.S. Morningstar Outstanding Portfolio Manager for the Allocation category in the annual Morningstar Awards for Investing Excellence. This selection marks Giroux's third win in seven nominations during his 19 years as a portfolio manager at T. Rowe Price. Previously, Giroux was chosen in 2012 and 2017.

Giroux is chief investment officer and head of investment strategy for T. Rowe Price Investment Management. He is best known as portfolio manager of T. Rowe Price Capital Appreciation Fund (Ticker: PRWCX), his primary role since June 30, 2006. At the end of 2024, Giroux's Capital Appreciation Fund established the longest streak for outperforming peers in its Morningstar category – 17 consecutive years – among any U.S. equity or multi-asset fund under the same portfolio manager.[1]



David Giroux, portfolio manager, Capital Appreciation suite, chief investment officer and head of investment strategy, T. Rowe Price Investment Management

### QUOTES

Steph Jackson, head of T. Rowe Price Investment Management
"Those of us privileged to work alongside David have witnessed first-hand his passion, commitment, and dedication for both the investing profession and delivering the strongest outcomes possible for his clients. This award is well deserved and a wonderful reflection of David's intellect, talent, and remarkably consistent success over a long period of time. On behalf his colleagues, I congratulate David on his selection, and I thank Morningstar for recognizing his achievements."

David Giroux, portfolio manager, chief investment officer and head of investment strategy, T. Rowe Price Investment Management
"I'm deeply grateful to Morningstar for this award and I congratulate my fellow nominees in the Allocation category for a job well done. Although this honor is bestowed on me, I share it with the organization and members of my team[2] who work so diligently every day for our clients."

The Morningstar Awards for Investing Excellence recognize portfolio managers and asset management firms that demonstrate excellent investment skill, the courage to differ from the consensus to benefit investors, and an alignment of interests with the strategies' investors. The Morningstar Awards for Investing Excellence award winners are chosen based on research and in-depth qualitative evaluation by Morningstar's Manager Research Group. Methodology for the awards is available here.

The Capital Appreciation Fund invests primarily in a blended portfolio of common and preferred stocks as well as fixed income and other securities to help manage risk and preserve principal value. It is classified in Morningstar's Moderate Allocation category, and it carries a 5-star rating from Morningstar overall and for the 3-, 5-, and 10-year periods as of May 31, 2025.[3] It also holds a Morningstar Medalist Rating of Gold as of October 3, 2024.[4]

Giroux began his investment career in 1998 as an associate analyst at T. Rowe Price. The scope of his responsibilities has grown steadily throughout his career. In addition to Capital Appreciation Fund, Giroux is portfolio manager or co-portfolio manager of:

- T. Rowe Price Capital Appreciation Equity ETF (Ticker: TCAF)
- T. Rowe Price Capital Appreciation Equity SMA
- T. Rowe Price Capital Appreciation and Income Fund (Ticker: PRCFX)
- T. Rowe Price Capital Appreciation Premium Income ETF (Ticker: TCAL)

As of March 31, 2025, the total assets management of portfolios under Giroux's leadership is $98.3 billion, including $64.8 billion in Capital Appreciation Fund. T. Rowe Price's actively managed portfolios strive to outperform passively managed benchmarks and industry peers through the firm's longstanding practice of conducting rigorous global investment research, asking better questions, and using critical thinking in an effort to deliver better outcomes for clients.

## ABOUT T. ROWE PRICE

T. Rowe Price (NASDAQ-GS: TROW) is a leading global asset management firm, entrusted with managing $1.62 trillion in client assets as of May 31, 2025, about two-thirds of which are retirement-related. Renowned for over 85 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.

***Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information visit troweprice.com. Read it carefully.***

**T. Rowe Price Capital Appreciation Fund:** The fund is subject to the inherent volatility of common stock investing. Its approach carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may be appropriately priced. Because of the fund's fixed-income holdings or cash position, it may not keep pace in a rapidly rising market.

**Past performance cannot guarantee future results.**

[1] As of December 31, 2024. Based upon a T. Rowe Price analysis of calendar year returns for all equity and multi-asset funds domiciled in the U.S. with greater than or equal to 17 consecutive years of beating their Morningstar peer group average while under the management of the same portfolio manager. Analysis excludes any portfolios managed by David Giroux in the same manner as the Capital Appreciation strategy. The Morningstar Category system was introduced in 1996, but it includes funds that began operations earlier. The Capital Appreciation Fund is in Morningstar's Moderate Allocation Category.

[2] Team members include: Peter Apockotos, associate analyst; Ira Carnahan, portfolio specialist; Taylor Chan, associate analyst; Stephen Chmil, trading; Paul Cho, investment analyst; Theresa Fourcade, senior administrative specialist; Gregg Gola, trading; Kevin Klassen, quantitative analysis; Chase Lancaster, trading; Amanda Ludwitzke, quantitative analysis; Jordan McKinnie, quantitative analysis, portfolio management; Todd Nocella, trading; Justin Olsen, quantitative analysis, portfolio management; Vivek Rajeswaran, portfolio management; Carmelo Rubano, trading; Christopher Schubert, trading; Nikhil Shah, quantitative analysis; Farris Shuggi, quantitative analysis, portfolio management; Michael Signore, portfolio management; Brian Solomon, portfolio management; Russell Sterner, portfolio analyst; Chen Tian, quantitative analysis; Tammy Wiggs, trading.

[3] The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating™ metrics. Morningstar rated the Capital Appreciation Fund 5, 5, and 5 stars among 682, 628, and 490 Moderate Allocation funds for the three-, five-, and ten-year periods (if applicable) ending May 31, 2025, respectively.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

[4] The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific investment vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

**Morningstar's Manager Research Group:** *Morningstar's Manager Research Group consists of various wholly owned subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC. Morningstar Manager Research provides independent, fundamental analysis on managed investment strategies. Morningstar views are expressed in the form of Morningstar Medalist Ratings, which are derived through research of three key pillars—People, Process, and Parent. The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. A global research team issues detailed research reports on strategies that span vehicle, asset class, and geography.*

*Medalist Ratings are not statements of fact, nor are they credit or risk ratings, and should not be used as the sole basis for investment decisions. A Medalist Rating is not intended to be nor is a guarantee of future performance. This press release is for informational purposes only; references to securities should not be considered an offer or solicitation to buy or sell the securities.*

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