



MEDIA STATEMENT

T. ROWE PRICE UPDATE ON PLANS TO ESTABLISH T. ROWE PRICE INVESTMENT MANAGEMENT

Baltimore: August 9, 2021

The T. Rowe Price Funds' Board has approved adding T. Rowe Price Investment Management (TRPIM), the firm's planned new SEC-registered investment adviser with a fully independent investment capability, as a subadviser for certain T. Rowe Price funds. We established March 7, 2022, as the effective date when the firm will transition management of several strategies to TRPIM. The affected strategies are US Capital Appreciation, US Mid-Cap Growth Equity, US Small-Cap Core Equity (U.S. mutual fund name is the T. Rowe Price Small-Cap Stock Fund), US Small-Cap Value Equity, US Smaller Companies Equity, and US High Yield Bond.

Other key developments in the firm's preparations to establish TRPIM include the registration of TRPIM as a U.S. investment adviser with the SEC, completing targeted research analyst hiring for both TRPIM and T. Rowe Price Associates (TRPA), and the opening of a new Washington, DC, office in June.

The firm's preparations to establish TRPIM are on track, are progressing well, and remain focused on our core mission to help our clients around the world achieve their investment goals. As we build TRPIM, T. Rowe Price's decision-making will continue to be informed by a long-term lens that will allow us to generate new capacity for our strategies, retain our scale benefits, and position our investment teams for continued success. Our culture of collaboration and client-first orientation remain integral to the firm's success and will carry through to this new investment platform.

Here is the [link](#) to the firm's November 2020 announcement about the plans to create TRPIM to complement the long-standing success of TRPA.

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (troweprice.com), is a global investment management organization with \$1.62 trillion in assets under management as of June 30, 2021. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

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Call 1-800-638-7780 to request a prospectus, which includes risks, fees, expenses, and other information that you should read and consider carefully before investing.

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