



sustaining

MOMENTUM

STAYING THE COURSE FOR A BETTER TOMORROW

SUSTAINING MOMENTUM

steady progress for long-term sustainability

T. Rowe Price has always focused on achieving long-term goals. Since 1937, we have helped millions of people invest confidently for their futures. We combine independent thinking, rigorous research, and purposeful collaboration to seek to deliver consistent, competitive returns. By the end of 2019, we had:

- **\$1.2 trillion** in assets under management¹
- **\$817.6 billion** in total retirement and tax-deferred annuity assets
- **\$69.4 billion** in socially responsible investment assets under management
- **650+** investment professionals worldwide
- more than **7,000 associates** worldwide
- a local presence in **16 countries**
- a rock-solid balance sheet

SUSTAINABILITY TOUCHES EVERY ASPECT OF OUR COMPANY

- our goal is to improve the financial quality of life for our clients.
- we strive to govern our business by the highest levels of integrity and ethics.
- we promote a culture of diversity, equity, and inclusion within our company.
- we strongly encourage our associates to volunteer, driving social good while supporting workforce camaraderie and engagement.
- we're reducing our environmental footprint and advocating for increased environmental disclosure with our portfolio companies.

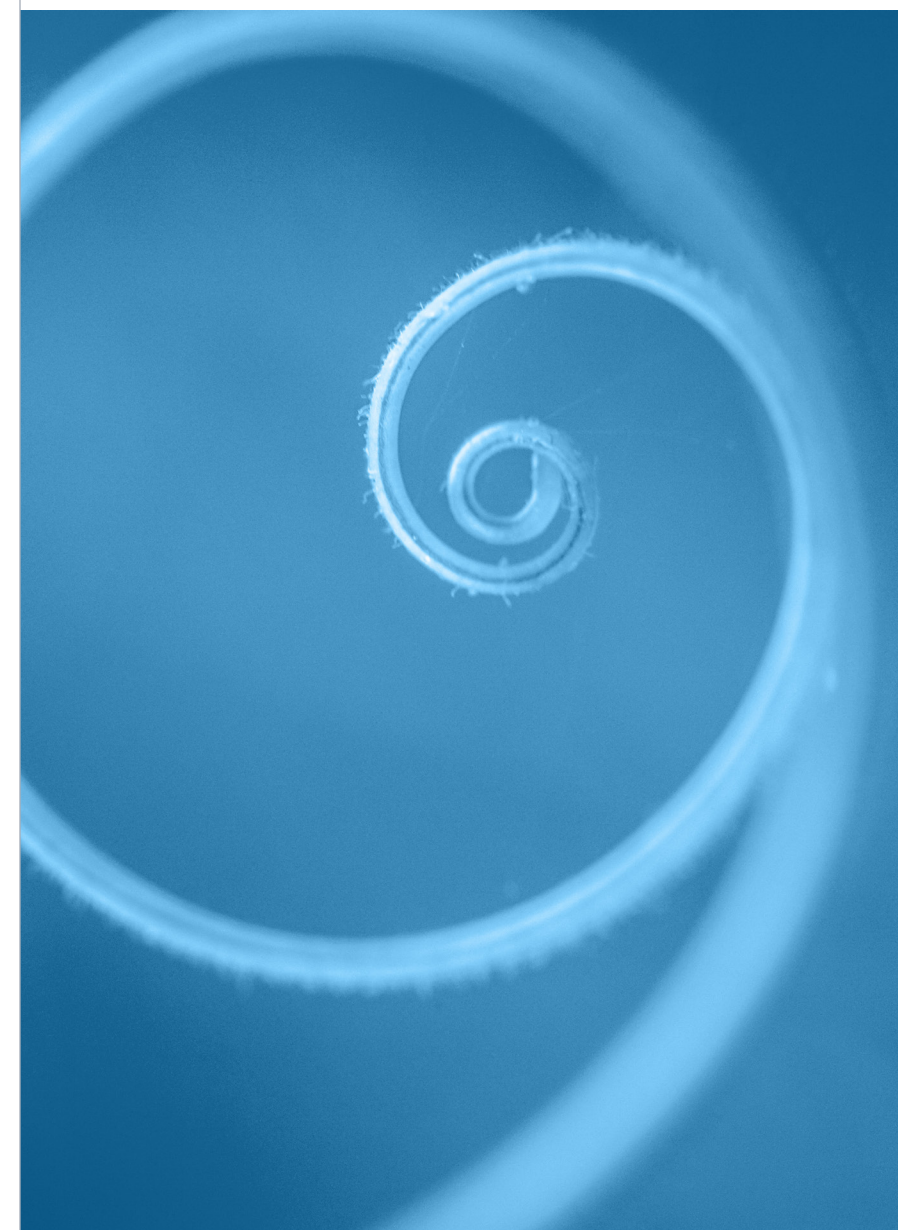
SUSTAINABILITY IS ENDURING

By its very definition, sustainability implies longevity. We base our strategies, decisions, and policies on long-term goals.

SUSTAINABILITY IS A DYNAMIC CONCEPT

We're always looking for new ways to improve the lives of our clients, associates, and global community members. That's why our sustainability perspectives and practices are always evolving to meet the demands of a rapidly changing global community.

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.



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SUSTAINING OUR VALUES

a letter from our CEO

At T. Rowe Price, we believe each of us can have an impact—in our actions and in our words. We will continue to speak up for what is right and to do our part to move all of us forward.

I am very proud of the strides we made in 2019 related to economic, environmental, and social sustainability. For example:

- We continued to foster a diverse and inclusive culture, where our associates feel respected, engaged, and empowered to pursue opportunity. Forty-nine percent of our senior-level hires were diverse,¹ and 1,300 associates were promoted into new roles.
- We further deepened our environmental, social, and governance (ESG) investing capabilities by creating an interface to our Responsible Investing Indicator Model (RIIM) on our investment professionals' desktops, allowing them to easily access RIIM profiles of approximately 14,000 securities. Additionally, we created a RIIM tool to analyze sovereign issuers.
- Six years ahead of schedule, we surpassed our goal to reduce greenhouse gas emissions by 13% between 2010 and 2025. In 2019, we had reduced greenhouse gas emissions by 14.1% over the past nine years, even as our associate population rose by 70.6%.²

The normal timing of our corporate responsibility report is such that we can summarize our policies and progress neatly within the parameters of the previous calendar year. And we have a lot to talk about from 2019, including a renewed focus on sustainability and a holistic approach to working toward a better future.

But 2020 couldn't wait.

This year has been a time of significant change. While the change has come with significant disruption, we are at what we hope is an inflection point—with a global focus on ending the coronavirus pandemic and addressing the pervasive racial inequity and injustice Black and Latinx people continue to face today.

The last several months have demonstrated the power of a shared commitment: Governments, corporate citizens, communities—when working together—can have tremendous impact. It's this belief that guides our sustainability work, highlighted in this report. I am heartened by the progress we have made, but I know we have much more to do.

Sincerely,

William J. Stromberg

Chair of the Board of Directors, President, and CEO

¹ Senior roles defined as people leaders and/or individual contributors with significant business or functional responsibility.

² Associate population based on assigned workspaces.

NUMBERS THAT MAKE A DIFFERENCE

living up to our corporate responsibility

We believe in putting our values into action by promoting long-term financial security, embracing diversity, and working together to make our communities—and our world—a better place to live.

ECONOMIC

MISSION

64,249 proxy votes cast globally

GOVERNANCE

60% of our independent Board members are women and/or minorities

SOCIAL

12.9M people reached through our financial education program since 2009

44% of our global workforce are women

87% of associates believe the firm fosters an environment that is inclusive of all differences³

\$22M total firm giving in 2019

2020

BEST PLACE TO WORK

FOR LGBTQ EQUALITY by Human Rights Campaign

Foundation 100% Corporate Equality Index™

ENVIRONMENTAL

42%

of our real estate is environmentally certified

14%

reduction in greenhouse gas emissions since 2010

93%

reduction in landfill waste since 2010

³ Based on the results of our 2018 Organizational Health Index survey.

CHARTING OUR PROGRESS

reporting metrics overview



Our mission is to deliver global investment management excellence to help clients around the world achieve their long-term investment goals, while making a positive impact on society. To achieve this objective, we:

- offer strategic investing solutions
- encourage innovation and new ideas
- contribute time and money to strengthen the communities we serve
- work to create meaningful environmental progress

This report outlines some of our efforts to support this objective.

In 2018, we joined with KPMG LLP to conduct a [materiality assessment](#). Our goal was to identify and prioritize the material issues that were important to our stakeholders and the business. This assessment, which shapes our interpretation of the economic, social, and environmental issues that matter most to our stakeholders and should therefore be covered in this report, is subject to periodic updates.

The United Nations Sustainable Development Goals (SDGs) are a universal call to action to promote prosperity while safeguarding natural resources. Although the U.N. has primarily tasked national governments with achieving these goals, we recognize that the private sector must also contribute toward progress. Our firm makes a particularly significant contribution to a group of SDGs, which are tracked throughout this report with the corresponding icons.

We work to meet different SDGs in different ways. For example, we address Quality Education through our daily dealings with our clients, colleagues, and communities.

In addition, our business touches on nine other SDGs, including:

- good health and well-being
- gender equality
- decent work and economic growth
- industry, innovation and infrastructure
- reduced inequalities
- responsible consumption and production
- climate action
- partnerships for the goals

Wherever our efforts support these SDGs, you'll see the corresponding SDG icons throughout this report.

Additionally, as an investor, we recognize the value of the conceptual framework proposed by the Sustainability Accounting Standards Board (SASB). This nonprofit group provides uniform sustainability standards that companies and investors can easily understand, compare, and act upon. For the first time, we have included an index in our report to align our disclosures with the SASB framework.

Unless noted otherwise, all data presented in this report are as of December 31, 2019, or represent the 2019 calendar year.

CONFRONTING THE CRISIS

how T. Rowe Price is responding to COVID-19

This report is primarily a look back on 2019—but we could not ignore the impact of COVID-19 (the disease caused by the coronavirus) in 2020. The effects of the pandemic have been felt across the globe and all segments of our business. Fortunately, our robust business continuity planning and strong client relationships have helped us successfully navigate through these turbulent times. We have also taken extra steps to support our clients, associates, and communities.

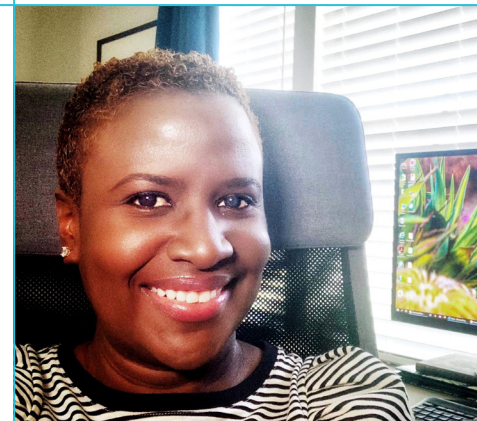
SUPPORTING OUR CLIENTS

To help our clients navigate volatile markets and personal financial setbacks, we began:

- keeping clients informed with virtual meetings and Web-based content on global markets and financial wellness
- providing a weekly “Insights Webinar Series” for institutional clients featuring such topics as our chief investment officers’ market outlooks, health care, energy, and other financial sectors

We also support our clients by delivering strong investment performance potential. The pandemic has caused a significant economic disruption on a global scale. At T. Rowe Price, our investors were well positioned to navigate this volatile investment environment for several reasons:

- **Long-term investment focus**—our analysts and portfolio managers are encouraged to look through short-term fluctuations and focus on generating long-term investment performance.
- **Experienced managers**—our portfolio managers have an average of 18 years of investment experience, with an average of 15 years at T. Rowe Price.
- **Deep sector expertise**—our investment research platform is made up of 304 dedicated research professionals, which allows for a deep fundamental understanding of the companies and sectors in which we invest.



CONFRONTING THE CRISIS

continued...

- **ESG research is integrated in our investment platform**—our investors already consider the potential impact of ESG factors in their investment process—helping them recognize how the pandemic could alter the course of business for the companies in which we invest.

PROTECTING OUR ASSOCIATES IN THE WORKPLACE

As the threat of COVID-19 began to emerge, we quickly took precautions to protect our associates. Our Hong Kong associates transitioned to full-time telework in January 2020. In the U.S., starting in February, we reduced travel to areas where outbreaks were occurring.

For years, we have invested in technology to provide our associates with the option of working from home. In mid-March, that option became an essential measure to protect their health and the health of our communities. Almost overnight, 97% of our global associates switched to full-time telework. Our investments in technology and business continuity planning helped ensure a seamless transition and the preservation of our highly collaborative work environment, despite the physical distance.

To gauge our associates' needs and sentiments, we conducted a survey of our global workforce in April. Of the 62% who responded:

- **88%** were satisfied with the way T. Rowe Price has responded to their needs
- **82%** felt that T. Rowe Price is taking a genuine interest in their well-being
- **88%** said that T. Rowe Price is doing a good job of supporting our local communities

Throughout the pandemic, we have continued to support our associates by providing:

- Comprehensive health care that includes coverage of COVID-19 testing and treatment
- Five additional wellness days
- Backup options for child-care and elder care
- 24/7 doctor visits via telemedicine
- Free counseling through the Employee Assistance Program

SUPPORTING OUR COMMUNITIES

As of this report's publication, the firm's associates and the T. Rowe Price Foundation have donated more than \$3 million to support communities hit by the pandemic:

- From late February through May 31, our associates donated \$2.5 million (including company matching funds) for coronavirus relief efforts in our communities.
- Our Foundation donated \$540,000 to local nonprofit organizations to support our communities and help fill gaps in services and resources caused by the pandemic.

To help nonprofits remain strong, we launched a community resources Web page, designed to provide the tools small and mid-size nonprofits need to work successfully in a virtual environment. Our Foundation also offered more than 10 special webinars for nonprofits and local leaders on topics ranging from financial leadership during crises to mental health, to help them address new challenges that have arisen from the pandemic. More than 1,000 people attended the webinars, representing more than 300 unique organizations.

During previous pandemics, we had purchased a supply of N95 respirators to protect our associates and ensure business continuity. When these life-saving masks were in short supply at our local health care facilities, we donated more than 165,000 of them to protect frontline workers caring for an increase in patients.

OUR ASSOCIATES AROUND THE GLOBE ALSO STEPPED UP TO HELP

When the Feeding Hong Kong food bank was straining to meet additional demand, our Hong Kong associates responded quickly, creating a giving initiative that provided more than 1,500 meals.

At our Milan office, associates started a partnership with a local nonprofit, Fondazione di Comunità Milano, donating to its Zumbimbi project. Zumbimbi hosts children between 6 and 14 years old whose parents are hospitalized with the coronavirus and don't have relatives or others to take care of them.

In Australia, the firm provided \$5,000 in immediate assistance to South Sydney High School to purchase internet access for students and desktop resources for teachers.





ECONOMIC sustainability

Economic stability is always a long-term goal for the firm, so it fits seamlessly into our philosophy of long-term investing with a client-first approach.

our MISSION

We deliver global investment management excellency to help clients around the world achieve their long-term investment goals.

HELPING PEOPLE ACHIEVE THEIR BEST OUTCOMES

Our goal is to help our clients achieve their long-term investment objectives. Whether helping a municipality fund its employee pension plan or helping a financial adviser support a client's transition into retirement, we work worldwide to support investors' financial goals and their quality of life.

“For all of us, around the world, our quality of life is often linked to the quality of our finances. With sound finances, we're able to focus on bettering our lives and the lives of those around us.

But the challenges to our financial well-being are growing. Individuals can no longer simply rely on an institution to save for them, but rather the onus is on individuals to save and invest for themselves and their families. People are also living longer, which is good news, but longevity creates a greater need to prepare for retirement and sustain income in retirement. As individuals rely less on institutions, and longevity increases, we need more help as individuals to secure our financial futures.

As an active asset manager, T. Rowe Price can help build future financial security.”

ROBERT HIGGINBOTHAM
HEAD OF GLOBAL DISTRIBUTION

2019 STATISTICS

WE SERVED:

5,441
retirement plans

2.25 million
retirement plan
participants

1.4 million
direct individual investors

WE MANAGED:

\$817.6 billion
in total retirement and
tax-deferred annuity assets

\$15.9 billion
in college savings assets



OUR STRATEGIC INVESTING APPROACH

A sustainable approach to investing is a long-term approach: one that can endure regardless of market conditions and cycles. This is a strategy we have employed since 1937.

Our approach is deliberate and intentional. It's driven by independence of thought and guided by the rigor of our research—so we can strive to select the right investment opportunities to achieve our clients' objectives.

We have more than 650 investment professionals worldwide who are passionate about exploring and understanding potential opportunities. And they go beyond the numbers. More than 425 of these professionals meet with companies to gain a firsthand understanding of how they work, which products they offer, and their products and practices.

Helping to limit investors' losses is just as important as—if not more important than—delivering growth. In addition to identifying promising investment opportunities, our strategic investing approach helps us prudently manage risk by:

- combining different types of risk in carefully constructed portfolios—to avoid excessive concentration in any one sector, region, or company;
- actively adjusting to macroeconomic factors that impact volatility, such as global trade events, along with interest rate, credit, and currency risk in global capital markets; and
- monitoring risk throughout the investment process—through statistical tools and the oversight of senior investment professionals and corporate officers.

Our portfolio managers also bring considerable experience to the table. On average, they have 18 years of investment experience, with an average of 15 years at T. Rowe Price. They've seen both up and down markets—and they avoid rash or sudden moves to cope with them.

OUR APPROACH TO ESG INVESTING

strategies for sustainability

Environmental, social, and governance analysis is integrated into our fundamental investment process. This section provides an overview of our approach to ESG investing. Detailed information can be found in our annual ESG Report, available at [troweprice.com/ESG](https://www.troweprice.com/ESG).

ESG factors are considered along with such traditional criteria as financials, valuation, macroeconomics, and industry category. Our analysts and portfolio managers are responsible for incorporating ESG into their investment decisions. They're supported by nine ESG investment and two proxy voting team members, as of December 31, 2019, who help them identify, analyze, and integrate the ESG factors most likely to make a material impact on an investment's long-term performance.

Our proprietary Responsible Investing Indicator Model (RIIM) is a valuable component of our deep, fundamental research. RIIM builds an environmental, social, and ethical profile of corporate entities using nonfinancial data and incident history—data not traditionally used in mainstream investing. In addition to our analysis of corporate entities—used by our equity and fixed income credit investors—we have a RIIM module dedicated to evaluating sovereign securities.

Accountability for ESG investment processes starts with the T. Rowe Price Board of Directors. The Board's Nominating and Governance Committee oversees ESG investing activity and receives annual updates. At the Management Committee level, the head of Investments and group chief investment officer has responsibility for ESG. In addition, our ESG Committee, made up of senior leaders, oversees our frameworks for:

- assessing environmental, social, and corporate governance issues
- maintaining an appropriate set of proxy voting guidelines
- overseeing and approving exclusion lists for use in various investment capacities

“2019 was another exciting year for ESG at T. Rowe Price. The responsible investing team has continued to grow in size, and we now have dedicated ESG staff represented in each of our major regions—Baltimore, London, and Hong Kong.”

MARIA ELENA DREW

DIRECTOR OF RESEARCH, RESPONSIBLE INVESTING



STRATEGIES FOR SUSTAINABILITY

continued...

ESG STRATEGIES AND PRODUCTS

NEW SICAV FUNDS FOR EUROPE

As part of our commitment to offering investment strategies that meet clients' goals, we launched a Sustainable Funds range in the first quarter of 2020. These funds, which are based on existing strategies, will not invest in companies that have direct exposure to:

- assault-style weapons for civilian use
- adult entertainment
- controversial weapons including anti-personnel land mines, cluster munitions, incendiary weapons, and nuclear weapons
- thermal coal
- tobacco products
- conduct-based breaches—companies that have an extreme environmental, social, ethical, or governance breach and the investment manager believes they are not taking adequate steps to remediate the issue

Virtually all strategies at T. Rowe Price incorporate ESG risk considerations into the fundamental investment analysis used to build strategy portfolios; therefore, nearly all of our assets utilize ESG integration.

As of December 31, 2019, investments that apply exclusions accounted for 6% of our \$1.2 trillion in assets under management.¹ Many of these assets are separate accounts, which allow our clients to choose specific exclusions that align with their values.

socially responsible investment assets under management² (\$US billions)

Equity	46.27
Fixed Income	18.91
Multi-Asset	4.22
Total	69.4

The firm does not offer sustainability-themed investing strategies as of December 31, 2019.

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

² Data as of 12/31/2019. Asset categories presented in accordance with TRPG 10-K Financial Statements. Socially Responsible Investment accounts include accounts that, at client direction, apply screens to avoid specific companies or sectors associated with one or more objectionable activities as determined by the investor. Not all products included under this category apply the same screens.



PROXY VOTING AND ENGAGING WITH PORTFOLIO COMPANIES

One of the privileges of owning a company's stock is the right to vote on issues submitted to the shareholders—a principle we recognize and support. The registered investment companies that we sponsor and advise, along with our clients, have given us certain proxy voting powers to exercise on their behalf. That's a fiduciary responsibility that we take very seriously.

In 2019, we voted on 64,249 proposals globally at 6,350 meetings, representing 99.2% of all meetings held. Additionally, this included 1,439 shareholder proposals relating to companies within our portfolios.

For more details on our engagements with company management on ESG topics, see our brochure, [T. Rowe Price Engagement Policy](#). Our proxy votes for U.S. mutual funds are disclosed on our [ESG investing](#) Web page and on the U.S. Securities and Exchange Commission's (SEC) website, [sec.gov](#).

PROXY ADMINISTRATION

Our ESG Committee develops our firm's positions on all major proxy voting issues. It creates guidelines and oversees the voting process. Proxy policies are analyzed based on whether they would adversely affect shareholders' interests and make a company less attractive to own.

“We intend to launch more ESG-oriented products in the coming years. You can expect our incorporation of environmental and social datasets in the portfolio construction process to be thoughtful and implemented in a robust way.”

ROB SHARPS
HEAD OF INVESTMENTS AND GROUP
CHIEF INVESTMENT OFFICER

STRATEGIES FOR SUSTAINABILITY

continued...

The ESG Committee's recommendations are distributed to our portfolio managers as voting guidelines. Ultimately, the managers decide how to vote on the proxy proposals of companies in their portfolios. Because managers may have differing opinions on companies and their unique governance issues, the T. Rowe Price funds may cast different votes at the same shareholder meeting.

When portfolio managers cast votes that run counter to ESG Committee guidelines, they must document their reasons in writing. Every year, the ESG Committee reviews our proxy voting process, policies, and voting records.

We take our responsibility to vote our clients' shares very seriously—taking into account both high-level principles of corporate governance and company-specific circumstances. Our overarching objective is to cast votes to foster long-term, sustainable success for the company and its investors. T. Rowe Price portfolio managers are ultimately responsible for the voting decisions within the strategies they manage. They receive recommendations and support from a range of internal and external resources, such as our ESG Committee; our global industry analysts; our specialists in corporate governance and responsible investment; and Institutional Shareholder Services (ISS), our external proxy advisory firm.

Our proxy voting program serves as one element of our overall relationship with corporate issuers. We use our voting power in a way that complements the other aspects of our relationship with these companies, including engagement, investment diligence, and investment decision-making.

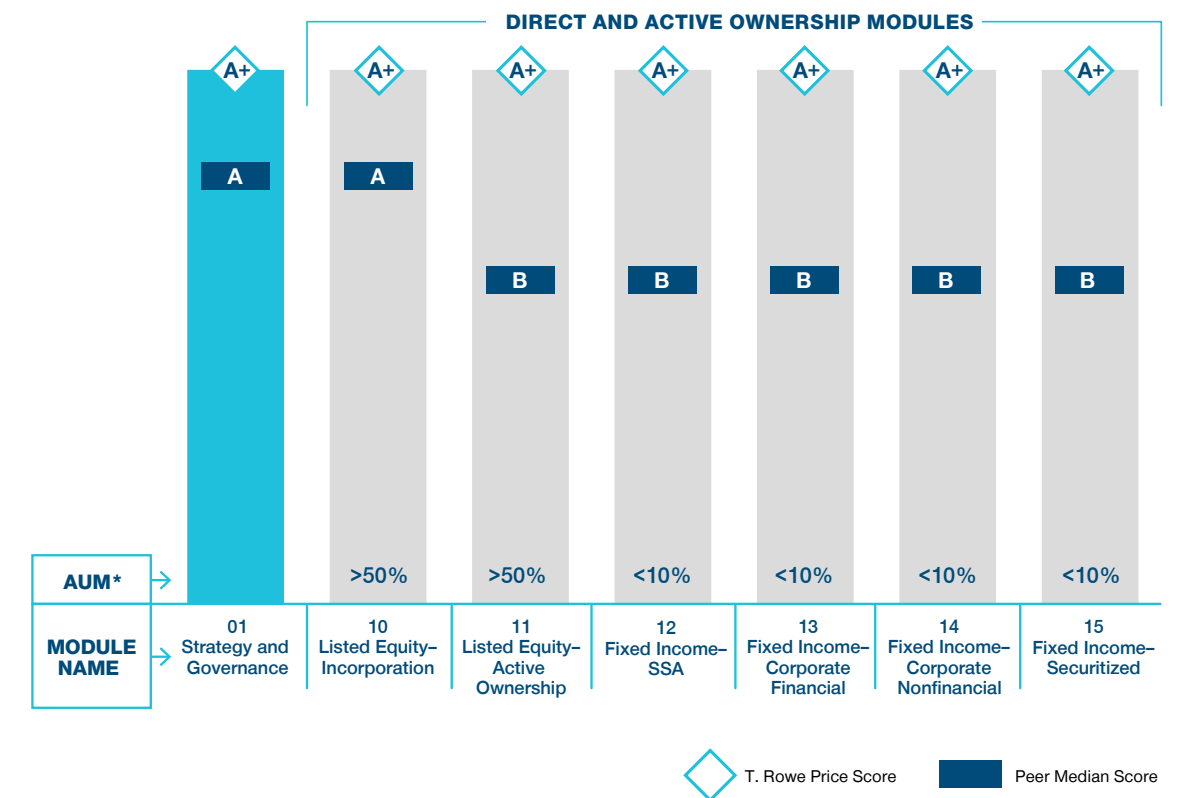


SIX PRINCIPLES WITH ONE GOAL

understanding the principles for responsible investing

In 2010, T. Rowe Price signed the Principles for Responsible Investment (PRI). These are voluntary and aspirational principles developed by investors worldwide under a process convened by the United Nations Secretary-General. By implementing them, the signatories commit to developing a more transparent and sustainable world financial system.

Every year, signatories are required to report on their responsible investment activities. Our most recent Transparency Report is available via the PRI data portal at dataportal.unpri.org.



As of July 2020.

*Asset classes were aggregated to four ranges: 0%, <10%, 10%–50%, and >50%. T. Rowe Price AUM is as of December 31, 2019. Under the PRI's transparency requirements, all signatories complete an annual self-assessment. A significant portion of this report must be publicly disclosed on the PRI's website. T. Rowe Price's most recent Transparency Report is available via the PRI data portal dataportal.unpri.org. The PRI Summary Scorecard provides an overview of our aggregate score for each module assessed and the median score. These bands range from "A+" (top band) to "E" (lowest band). The PRI Assessment scoring methodology is available at unpri.org. Source: PRI Assessment report 2019, showing the applicable T. Rowe Price scores.



THE 6 PRINCIPLES OF PRI

PRI signatories believe they have a duty to act in the best, long-term interests of their beneficiaries—and that by applying six principles, they can better align investors with society’s objectives as a whole. As signatories, all members commit to:

- 1 Incorporating ESG issues into investment analysis and decision-making processes
- 2 Being active owners and incorporating ESG issues into ownership policies and practices
- 3 Seeking appropriate disclosure on ESG issues by the entities in which they invest
- 4 Promoting acceptance and implementation of the principles within the investment industry
- 5 Working together to enhance effectiveness in implementing the principles
- 6 Reporting on activities and progress toward implementing the principles

Signatories have committed to adopting and implementing these principles wherever it is consistent with their fiduciary responsibilities. We encourage other investment firms to do the same.

INNOVATING FOR OUR CLIENTS

advancing technology at T. Rowe Price

Investing has become more complex, faster-paced, and more globally interconnected. Our Global Technology practice is continually innovating to help our investors keep ahead of the pack—and to build new capabilities that glean investment insights from mass datasets.

We have always believed in using the power of technology to conduct meaningful research on markets and industries—including our own. Our New York Technology Development Center, which opened in 2017, serves as a technology accelerator for our firm, focused on developing specialized capabilities in data science.

However, the center is far more than the fintech resource of T. Rowe Price. Our New York team members work closely with our investment division, seeking to harness the power of technology to support their research and decision-making processes. The data scientists, application developers, and data engineers in our New York office collaborate to provide end-to-end solutions for our business.

As the center’s leader, Jordan Vinarub, puts it: “The goal is ‘intelligent augmentation’ instead of artificial intelligence—‘IA’ instead of ‘AI.’”

IA IN ACTION

Recent advancements in cloud computing, along with the availability of massive new datasets, have made it possible to apply machine learning to investing. Here are two examples of how our team has put IA in action:

- Clearly, a company’s performance affects the way the market values its stock—but the precise linkage is often unclear. The investment division wanted to gain deeper insight into how a company’s various fundamentals—such as its earnings growth rate and profit margins—feed through into the stock’s valuation multiples (such as its price-to-earnings ratio).

“The goal is ‘intelligent augmentation’ instead of artificial intelligence—‘IA’ instead of ‘AI.’”

JORDAN VINARUB

LEADER, NEW YORK TECHNOLOGY DEVELOPMENT CENTER

ADVANCING TECHNOLOGY AT T. ROWE PRICE

continued...

- Using machine learning to analyze decades of performance information and millions of data points, the equity data insights team and the center developed a model that provides theoretical valuations for every stock in the Russell 1000 Index. Analysts can use this tool to see how the theoretical valuation might respond to a particular change in fundamentals—for example, an acceleration in the company’s growth rate.
- Cloud-based computing, falling memory prices, and other innovations have made gathering massive amounts of data cheap and easy. Government agencies, companies, and other institutions are providing valuable online databases featuring consumer patterns and other information that can be mined for investment insights. The challenge is how to sort through these massive datasets.

Vincent DeAugustino, one of our financial services analysts, knew there was valuable information buried in the millions of complaints filed with the Consumer Financial Protection Bureau (CFPB). The equity data insight team and the center helped provide Vincent and his colleagues with a CFPB “dashboard,” which provides quick and easy information into how complaint volumes change over time. Vincent and his team can now quickly determine how well banks and other institutions are addressing problems.

advancing sound GOVERNANCE

Our governance is based on ethical, responsible practices—providing transparency and encouraging diversity. We owe our clients nothing less, because our relationship is based on trust.

To view our governance policies, visit our [Policies Web page](#). The following documents are available there:

- Code of Ethics and Conduct (standards of professional behavior)
- Corporate Governance Guidelines (system of rules, practices, and processes by which we conduct business)
- Environmental Policy (commitment to environmental laws and regulations)
- Privacy, Data Security, and Risk Management (how we protect client information and manage risk)

OUR POLICIES OF ETHICS AND INTEGRITY

the rules we live by

Conducting our business with ethics and integrity is not only the right thing to do: We believe it’s the best way to drive results for our clients. These are some of the policies and procedures that guide us. We revisit them regularly to make sure they cover new developments.

policy name	availability
anti-bribery and corruption policy	yes (see code of ethics)
whistleblower policy	yes (see code of ethics)
anti-money laundering policy	yes (see code of ethics)
political involvement policy	yes (see code of ethics)
accounting and taxation disclosure policy	no
lobbying and public policy	yes (see code of ethics)
anti-competitive practices policy	yes (see code of ethics)
business ethics policy	yes (see code of ethics)
finances/sanctions relating to the above topics	\$0

List based on Sustainalytics “Key ESG Issues for this Company” in the business ethics category.

For the year ended December 31, 2019, T. Rowe Price did not sustain any monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.

GLOBAL WHISTLEBLOWER PROCEDURES

Any associate worldwide can report potential or actual violations of laws or regulations, regardless of where he or she works. Questionable conduct can be reported:

- Directly to their line manager. Managers should escalate issues to the Legal and Compliance Department as necessary;
- Anonymously, via the Whistleblower Hotline (administered by an independent, external third party); or
- To the chief legal counsel, respective chief compliance officer, senior compliance manager, or regional head of Human Resources verbally or in writing.



OUR POLICIES OF ETHICS AND INTEGRITY

continued...

Reports from the hotline go to our Legal and Compliance Department, which promptly investigates matters and provides an annual summary of complaints to our Audit Committee. No adverse action will be taken against anyone who in good faith reports a violation, or a potential violation, of a law, a regulation, or our Code of Ethics.

ANTI-BRIBERY LAWS AND PROHIBITIONS AGAINST ILLEGAL PAYMENTS

Our anti-bribery policy applies to any dealings with companies, individual investors, political parties, or government officials. It prohibits bribes, kickbacks, inducements, or other illegal gratuities.

This policy is strictly enforced. Associates are required to take annual anti-bribery training to ensure they understand the full range of actions that may be considered bribery, both in the U.S. and internationally. More information is available in our [Anti-Bribery Statement](#) and our [Code of Ethics](#) online.

COMBATTING SLAVERY AND HUMAN TRAFFICKING

In accordance with the requirements of Section 54 of the UK Modern Slavery Act 2015, T. Rowe Price International publishes an annual statement setting out steps taken during the year to ensure that slavery and human trafficking do not take place in any part of its business or supply chains. A link to the current Modern Slavery and Human Trafficking Statement can be found [here](#).

PRODUCT TRANSPARENCY AND MARKETING

We are considered a fiduciary to many of our clients. They always expect us to act in their best interests.

It's critical that we provide timely information to our clients and prospects.

Every communication must be:

- Accurate
- Clear
- Balanced
- Not misleading in any way

We distribute this information through [troweprice.com](#) to almost 40 country-specific websites. Communications are tailored to each country's audience, which include:

- Institutional clients
- Consultants
- Retail clients
- Financial intermediaries

Email and regular mail messages, along with in-person meetings, are the foundation of our communication strategy. In addition to our enhanced website, we are expanding our social media footprint through several channels.

Each message we send out is tailored to a specific audience and reviewed by specially trained associates to ensure the communications comply with local regulatory requirements and firm policies for the intended audience. They ensure that communications conform to local regulations and our policies. These associates also confirm that risks are clearly stated—not minimized—and that content is not too complex for the intended audience. All communications are produced in the appropriate language (English, Italian, Chinese, and Japanese, to name a few).

We recognize that availability is key. Therefore, we've made the following product-specific documents available on our websites and through links in product-related emails:

- Fund prospectuses
- Key investor information documents
- Annual reports
- Other legal documents relevant to the products and the countries where they're distributed

U.S. Advisory clients can also find our ADV forms at [adviserinfo.sec.gov](#).

We maintain written supervisory procedures (WSPs) to stay in compliance with applicable rules and regulations. Depending on an associate's responsibilities, he or she may need to register as a securities representative and/or a principal with FINRA and appropriate state regulatory agencies through our broker-dealer, T. Rowe Price Investment Services, Inc. The WSPs require these associates to:

- Submit their fingerprints to FINRA
- File an application for registration as an agent (Form U4)
- Pass all qualifying examinations
- File all required registration updates in a timely manner

We have always believed that honesty, candor, and fairness are the best approach, so we maintain a robust governance program. It ensures that we avoid conflicts of interest and that we comply with local regulations and industry best practices everywhere we do business.

EXECUTIVE PAY

Executive compensation amounts, sources, and policies are laid out each year in our [Proxy Statement](#). Pay is tightly tied to performance, and practices such as the hedging of the company's stock are not allowed.

For the year ended December 31, 2019, T. Rowe Price did not sustain any monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.

Nine of our registered representatives (covered employees¹) employed as of December 31, 2019, had disclosures of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.² This represents 0.5% of our total "covered employee" population as of year-end. None of the disclosures related to an incident that occurred while the associate was employed by T. Rowe Price.

¹ "Covered employees" is defined by SASB as employees subject to filing the following forms: Form U4, Form U5, Form U6, Form BD, and Form BDW, which are filed with the Central Registration Depository of the Financial Industry Regulatory Authority (FINRA).

² Covered employees with the identified disclosures referenced above on their Form U4 or Form U5 were included, regardless of date of the event or whether they were employed by T. Rowe Price at the date of incident.

COLLABORATIVE OVERSIGHT WITH AN EMPHASIS ON INDEPENDENCE

a diverse, active Board of Directors

T. Rowe Price Group, Inc.'s Board of Directors works to ensure that we deliver excellence for our clients and that our policies reflect the highest levels of ethics and integrity.

When the Board selects nominees, emphasis is placed on diversity and independence. Ten of 11 Board members are independent, as determined by Nasdaq's Global Select Market standards.

All directors who serve on the following committees are independent:

- Audit
- Executive Compensation and Management Development
- Nominating and Corporate Governance

In addition, a well-empowered lead independent director provides vital leadership and perspective.

Independent directors' tenure ranges from one to 10 years, with an average of five years. We seek to maintain a balanced composition for our Board, recognizing that long-tenured leadership creates continuity for our clients, while lesser-tenured directors bring new perspectives to the business.

AVAILABILITY AND ENGAGEMENT

The Board held six meetings in 2019. All directors attended at least 75% of the combined total Board and Board committee meetings of which he or she was a member.

The independent Board members met in an executive session at all six Board meetings.

All directors were present at the 2019 and 2020 annual stockholders' meetings and were available to respond to any questions from our stockholders.

AUDIT COMMITTEE

Our firm is built on a foundation of integrity. The Audit Committee of the Board of Directors plays a crucial role in maintaining our standards of ethics and transparency. It oversees:

- The integrity of our financial statements and of the information provided to stockholders
- Decisions on the selection and retention of our external, independent registered public accounting firm
- The performance of the firm's internal auditing functions, internal controls, and disclosure controls
- Our framework for risk management

The committee must include at least three independent directors who meet at least four times per year and shall hold additional meetings as deemed necessary.

OUR APPROACH TO MANAGING RISKS

responsible and thoughtful management

T. Rowe Price's risk philosophy centers on the belief that intelligent, informed, and risk-aware decision-making is an essential part of our business; risks must be actively identified and managed within our established risk tolerance levels. More information is available in our [Enterprise Risk Management Program](#) online.

MANAGING LIQUIDITY RISKS

T. Rowe Price's Liquidity Risk Committee (LRC) helps to oversee the firm's implementation and day-to-day operations of liquidity risk management activities, including the production and distribution of periodic liquidity risk reporting for all T. Rowe Price U.S. and non-U.S. products.

The LRC considers the following factors, among others, when overseeing liquidity:

- the fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions
- the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, holdings of cash and cash equivalents, investor concentration, and available borrowing arrangements

MEETING MUTUAL FUND REDEMPTION REQUESTS

We expect the T. Rowe Price mutual funds will hold cash or cash equivalents to meet redemption requests. A fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the fund. These redemption methods will be used regularly and may also be used in deteriorating or stressed market conditions. The fund may also pay redemption proceeds with securities from the fund's portfolio rather than in cash (redemptions in-kind).

Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the fund's net assets. Large redemptions can have an adverse impact on a mutual fund and its remaining shareholders. Redemptions in-kind may be used in order to minimize these adverse effects. Redemptions in-kind may be used regularly in circumstances as described above and may also be used in stressed market conditions. The U.S.-registered mutual funds are also permitted to borrow money from and/or lend money to other U.S.-registered mutual funds.

LIQUIDITY CONSIDERATIONS OUTSIDE THE UNITED STATES

Certain investment funds managed by T. Rowe Price (e.g., UCITS and OEIC) can employ various liquidity tools, where permitted under applicable regulation and under the conditions as described in the relevant prospectuses, such as:

- temporary borrowing (typically up to 10% of net asset value (NAV))
- dilution levy

OUR APPROACH TO MANAGING RISKS

continued...

- buy/sell spread or swing pricing (reduces the impact of transactions above a defined threshold on remaining investors by adjusting the NAV by a certain factor)
- redemption in-kind (permits the reimbursement with a selection of securities that closely or fully matches the overall composition of the fund's portfolio)
- gating (allows the fund to limit how many shares are redeemed on a single day if requests exceed typically 10% NAV)
- suspension of dealing (provides time for funds to address liquidity challenges, typically when markets are closed, which would only be used in a worst-case scenario)

SECURITIES FINANCING TRANSACTIONS

T. Rowe Price Group (TRPG) does not engage in securities financing transactions. TRPG is the parent company of the investment advisers to proprietary and nonproprietary client accounts.

The wholly owned subsidiary advisers of TRPG provide advice and oversight for the securities lending of the securities in the firm's proprietary accounts. Currently, only the T. Rowe Price proprietary U.S.-registered mutual funds participate in securities lending. T. Rowe Price does not oversee the securities lending for nonproprietary accounts.

The T. Rowe Price U.S.-registered mutual funds participate in securities lending through unaffiliated securities lending agents, the funds' custodians. The T. Rowe Price funds minimize the risk of securities lending by requiring the securities lending agents to provide indemnification for borrower default to the participating T. Rowe Price mutual funds. Borrowers are required to provide collateral for the loans that meets or exceeds the value of the securities on loan on a daily mark-to-market basis and by investing any cash collateral received from the borrowers in short-term high-quality investments, including a proprietary short-term mutual fund. The T. Rowe Price funds disclose the securities on loan and the monthly average of securities on loan in their filings with the SEC on Forms N-Port and N-CEN, respectively.

TRPG does not participate in repurchase or reverse repurchase agreements. The T. Rowe Price U.S.-registered money market funds and other short-term investment vehicles, advised by a wholly owned subsidiary of TRPG, may enter into overnight and seven-day repurchase agreements, whereby the funds lend cash to various counterparties. Those transactions are fully collateralized on a daily mark-to-market basis. The T. Rowe Price U.S.-registered money market funds disclose the types and amount of the repurchase agreements in their monthly Form N-MFP filings with the SEC. Other T. Rowe Price U.S.-registered mutual funds disclose the use of repurchase agreements in filings with the SEC on Form N-Port. All holdings in trusts are disclosed in annual financial statements, which are sent to retirement plans, which determine if the statements will be provided to the plan participants.

CREDIT DERIVATIVES

TRPG has zero net exposure to written credit derivatives as of December 31, 2019. This response refers to the exposure of TRPG and its subsidiaries and does not refer to transactions conducted on behalf of client portfolios.

BUSINESS CONTINUITY

We take specific measures to minimize potential disruption to our business, including:

- testing our systems and technology to make sure all of our associates can work remotely and still conduct business as usual
- confirming that our key vendors have their own continuity plans to support our business if necessary
- maintaining business recovery sites in the U.S., including a dedicated tertiary backup site for global trading and a technology recovery site in western Maryland
- all offices outside the U.S. have dedicated, location-specific business continuity strategies

To ensure that our processes remain resilient in a changing economic climate, we continually reevaluate and test our plans.

ADDITIONAL INFORMATION

More information about risks to our business and the financial services industry is available on page 12 of our [10-K](#).



PROTECTING DATA AND PERSONAL INFORMATION

information security:

an important step on the road to sustainability

We select and train our people carefully. All associates are trained in maintaining security and protecting client privacy. We also conduct regular phishing and spear-phishing exercises to ensure our associates remain vigilant.

We employ sophisticated voice biometrics. This technology evaluates calls to our phone center based on the caller's voice and behavior, while assessing the caller's location and the device being used. This tool, along with other authentication procedures, give us confidence we are speaking to our clients. Suspicious calls are further investigated.

Multi-factor authentication is our default and strongly encouraged for all clients.

We give clients the option to create and use an additional code along with their established user name and password, strengthening online account security. Our call center also uses multi-factor authentication.

We use advanced technology for systems and data protection and for identity and access management. We also continually analyze cybersecurity data.

We hold regular updates on security strategy, including board and committee briefings, as well as cybersecurity tabletop exercises with other firms, law enforcement, and federal resources and executive tabletop sessions.

We employ independent cybersecurity firms to assess our protection measures.

This testing includes vulnerability assessments, which attempt to penetrate our network, and evaluations of our responses.

We exchange information with other financial services and investment firms.

If we detect suspicious activity, we inform other firms—and they do the same for us.

We actively engage with our clients, recommending best practices and precautions they can take to help us protect their data.

Our Code of Ethics restricts the use of client information and requires that it be held in strict confidence. Our full privacy notices are available on [troweprice.com](https://www.troweprice.com).

SAFEGUARDING PRIVACY

our clients and associates have a right to privacy

Global growth and technology innovation have introduced new challenges to protecting the privacy of our associates and clients. One of our firm's core values is acting with accountability and integrity. When it comes to privacy, that means we comply with our obligations under applicable privacy and data protection laws and maintain a corporate culture that regards the ethical use and disclosure of personal data with utmost importance. Clients and associates entrust us with their personal data, and we embed privacy principles across our processes, technologies, and services to uphold their trust.

GOVERNANCE AND ACCOUNTABILITY

We demonstrate our commitment to privacy through our dedicated Global Privacy Office (GPO). The GPO oversees the implementation of our privacy program and policy. Specially trained privacy leads are also embedded within our business areas.

All our privacy programs are based on the following principles:

Privacy by design

Privacy and data protection are embedded in the early stages of design and development of all new processes and technologies. Instilling privacy by design not only supports our compliance goals, but also ensures we consider the benefits to, and potential impacts on, the individuals whose personal data is involved.

Transparency

We are open with clients and associates about the collection, use, and disclosure of their personal data. We publish and maintain up-to-date privacy notices on our websites and ensure that our personal data processing aligns with our public notices.

Adapting to changes in the regulatory landscape

The worldwide regulatory landscape is changing rapidly. Recently, we have seen particularly significant changes in the United States. We are actively monitoring, and complying with, the new requirements of the California Consumer Privacy Act, the California Privacy Rights Act, and similar pending state laws. We have established a dedicated program to incorporate these new requirements and to enable consumers to exercise their rights under these new laws.

Keeping our associates current

To keep pace with these rapid changes, we educate our associates, providing them with the training and resources they need to comply with new and existing laws. Associates complete mandatory training on the appropriate use and handling of personal data, privacy by design, and core principles described in our Global Privacy Policy.

Our positive, collaborative culture and the passion we have for making lives better is paramount to our purpose.



SOCIAL

sustainability

A DIVERSE, INCLUSIVE CULTURE DRIVES SUCCESS

progress has been made, but more needs to be done

Recruiting a diverse community of professionals is vital, yet it can only be successful if their working environment fosters and encourages their unique strengths. T. Rowe Price emphasizes a positive, welcoming, and collaborative culture, where associates are encouraged to be themselves—to draw from their experiences, express their viewpoints, and take the initiative to help our clients succeed.

Diversity and inclusion are pillars of our business approach. Our Management Committee ensures we are setting high standards for the way we recruit, hire, and establish work environments in every one of our business units. To support this, our Diversity and Inclusion Operating Council (DIOC) meets monthly to discuss progress on specific diversity and inclusion initiatives and related challenges and concerns. We have developed a plan to provide additional support to underrepresented minorities and will be further evolving the DIOC in 2020.

A RENEWED EMPHASIS ON HIRING DIVERSE TALENT

We believe a key component of combatting racial inequality and injustice is greater representation of minorities in all areas of society and business—including at T. Rowe Price.

To increase the pipeline of diverse candidates, we have created partnerships with historically Black colleges and universities and Latinx-serving institutions in the United States. Our goal is to increase hiring talent from these groups, which are underrepresented in asset management.

Other initiatives connect with prospective and future candidates as early as high school, through college, and on into graduate school. Throughout each year, we host on-site mentoring and recruitment initiatives in all U.S. offices and London, encouraging and attracting diverse candidates to consider careers in asset management. And for every open senior role at the firm, our goal is that at least 30% of the candidates interviewed will be ethnically diverse and/or female.

While we're pleased to see pockets of progress—our internship programs, for example—we feel that it's not enough. We know we need to accelerate our efforts. The pipeline of minorities heading into, and currently in, asset management is growing, but it's still too small. We remain steadfast in our commitment to supporting a diverse and inclusive workplace.

VALOR BROADENS OUR BUSINESS RESOURCE GROUP PERSPECTIVES

Business Resource Groups (BRGs) provide important perspectives that help shape our company culture, especially in recruitment and talent acquisition. In 2019, T. Rowe Price launched VALOR, a new BRG that supports our veteran community.



A DIVERSE, INCLUSIVE CULTURE DRIVES SUCCESS

continued...

We want to attract veterans and active reservists to the wide variety of roles available at T. Rowe Price and make sure they and their families are supported.

Other T. Rowe Price business resource groups include:

- **PRIDE**—The group’s mission is to create an environment where all associates can bring their full selves to work each day.
- **WAVE**—The group’s mission is to support the firm by increasing its ability to attract, develop, advance, and retain talented and principled women.
- **MOSAIC**—The group seeks to strengthen the firm’s competitive advantage by attracting and retaining ethnically diverse associates, promoting an inclusive culture that values differences, and developing talent and business practices in support of the firm’s diversity and inclusion strategy.

Thirty-eight percent of associates were members of at least one business resource group.

A WAVE OF MOMENTUM FOR INTERNATIONAL WOMEN’S DAY Q&A WITH CHERI BELSKI

Head of U.S. intermediary retirement and co-chair of WAVE at T. Rowe Price

In 2019, T. Rowe Price celebrated International Women’s Day by renewing our call to action for gender parity, as well as recognizing and celebrating the vital role women play in the success of our clients and the firm.

Cheri Belski, a 20-year veteran of the firm and cochair of WAVE, explains how the International Women’s Day theme of “Balance for Better” was especially appropriate at T. Rowe Price.

What does Balance for Better mean to you?

When people hear “gender equity,” they immediately think it’s a women’s issue. But we all have a part to play. Balance for Better is about increasing gender equity and having good representation at all levels. It’s not a women’s issue; it’s a strategic business issue.

I think of the people who stepped up and sponsored me or put me in situations where I could thrive; now I look for men and women I can mentor to pay that forward.



Why is gender balance such an important issue at T. Rowe Price?

People work at their best when they feel most comfortable in their work environment. From a business perspective, so many studies prove that gender diversity raises earnings. At the end of the day, what you get from being gender-balanced is the best from the people who work for you, including better innovation and results.

In your 20 years at T. Rowe Price, how have you seen the firm change how it addresses gender inequity?

In a word, I would say: intention. For example, we’ve instituted training to detect unconscious bias. We’ve also been examining our interview and selection process and some of the biases, unconscious or not, that we want to remove. We are intentional about our talent mapping process. We’ve become more thoughtful about taking note of that pool and looking at whether we have good representation and diversity of capabilities in our rising talent.

Work-life balance is such a hot topic right now for everyone, but particularly for women. How do you juggle both work and family commitments?

I try to approach it like groups of circles and ask myself, “What am I doing for myself, my family, my marriage, and my career?” At any given time, I might be pulling on some of those more so than others.

I’ve always taken the approach that it’s equally important to know what I am going to focus on as what I’m not. For example, right now I choose to be present for my kids’ sports activities, but I gave up on being active in the PTA. It’s a give and take. I also owe much of my success to my husband. We try to demonstrate to our kids what it looks like to have a shared home life. Last, I’ve always been grateful to work for a firm and to have leaders who support integrating life and career.

ANNUAL EMPLOYEE TURNOVER

2016	10.1%
2017	10.9%
2018	12.5%
2019	14.0% ¹

¹ Increase due to the closure of our Tampa office



A DIVERSE, INCLUSIVE CULTURE DRIVES SUCCESS

continued...

OUR DIVERSE U.S. WORKFORCE¹

Male (3,509)	Hispanic or Latino	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	TOTAL
	Executive/Senior-Level Officials and Managers	1	54	2	0	5	0	0
First-/Mid-level Officials and Managers	20	624	38	1	46	0	13	742
Professionals	43	1,310	108	4	312	1	39	1,817
Technicians	3	21	12	0	5	0	1	42
Sales Workers	17	163	20	0	9	2	5	216
Administrative Support Workers	41	458	94	3	20	1	13	630
TOTAL	125	2,630	274	8	397	4	71	3,509

Female (2,851)	Hispanic or Latino	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	TOTAL
	Executive/Senior-Level Officials and Managers	1	34	2	0	1	0	2
First-/Mid-level Officials and Managers	17	488	56	1	31	1	13	607
Professionals	31	831	140	3	125	1	22	1,153
Technicians	0	5	10	0	2	0	0	17
Sales Workers	4	53	8	0	4	0	0	69
Administrative Support Workers	62	565	262	2	41	0	33	965
TOTAL	115	1,976	478	6	204	2	70	2,851

¹ Definitions are based on the U.S. Equal Employment Opportunity Commission's EEO-1 Survey. Our U.S. workforce represents 90% of our global workforce.

RETAINING AND ENGAGING THE VERY BEST TALENT

when our people can be their best, success follows

At T. Rowe Price, our people set us apart. Their knowledge, insight, enthusiasm, and creativity are the reason our clients succeed and our firm excels. We help our associates feel their best and empower them to do their best work.

In all of our global locations, we offer retirement solutions, fitness club reimbursement, life insurance, and an Employee Assistance Program to support well-being. Benefit competitiveness and design is assessed within the relevant market for a given country, and offerings are aligned with our global principles and local market practice. For example, retirement programs are uniquely designed to support associates in meeting retirement goals while also reflecting regional and country-specific practices in Asia, Europe, and the U.S.

FOCUS ON FAMILY

We have always emphasized the importance of spending quality time away from work. In addition to generous vacation time, the firm offers 10 weeks of fully paid maternity leave for birth mothers, in addition to the six weeks of fully paid leave that all new parents receive. We also provide adoption assistance to associates looking to expand their families. In the U.S., the UK, and Canada, we offer our associates backup child-care and eldercare.

FINANCIAL HEALTH

As an investment firm, we know that financial well-being is essential for quality of life. In the U.S., our generous 401(k) plan provides a company contribution of up to 12.5% of an associate's salary, if they contribute 4%. In addition, we also provide free financial guidance and decision-making support from a professional financial coach, plus an employee stock purchase plan that matches half of an associate's contributions up to 3%.

“We’re very lucky because our associates are constantly able to learn and grow and have the support of each other...they want to see you succeed just as much as you do.”

COLBY RUGGIERO
SENIOR INFRASTRUCTURE OPERATIONS ANALYST

AWARDS

- **Forbes Global 2000: World's Best Employers 2019**
- **Appearing on the 2020 FORTUNE World's Most Admired Companies^{®1}**
- **Forbes America's 50 Most Trustworthy Financial Companies²**
- **2020 Best Places to Work for LGBTQ Equality** by Human Rights Campaign Foundation Corporate Equality Index
- **Investor's Business Daily's 50 Best ESG Companies**
- **Pensions & Investments Best Places to Work in Money Management 2019**

¹ FORTUNE and Fortune Media IP Limited are not affiliated with, and do not endorse products or services of, T. Rowe Price.

² © 2017 Forbes. All rights reserved. Used under license.



PARTNERING FOR SOCIAL GOOD

strategically uplifting communities

Enriching the communities where we live and work and beyond has always been part of who we are. We recognize the positive impact of our collective resources and rally behind causes that our associates care about by providing the following:

- paid volunteer workdays
- volunteer rewards
- sponsoring associates' favorite nonprofit events
- pro bono volunteer opportunities
- supporting board service

MATCHING GIFTS: A SPRINGBOARD FOR SUPPORT

T. Rowe Price's Global Matching Gift Program enables our associates to double the impact of their charitable gifts. It also encourages volunteer service by awarding grants to organizations our associates support.

- **40%** associates participated in community support programs¹
- **\$22M** total firm giving to communities²
- **40,000+** volunteer hours served
- **\$132M** total given by the firm's Foundation since inception (1981)
- **350+** associates serve on the boards of more than 440 nonprofits

THE T. ROWE PRICE FOUNDATION

The T. Rowe Price Foundation is a strong collaborator in communities where our associates live and work—and beyond. We believe partnership is the most effective way for our communities to realize positive change. We also believe that our community partners are better equipped to decide how to use their resources and assets. Recognizing that meaningful and lasting change cannot happen overnight, we remain deeply committed to the long-term success of our grantees and partners in our communities.

Here are the areas where the Foundation strives to make an impact:

Youth empowerment. Enabling youth to reach their full potential in learning, leadership, and personal development.

Creativity and innovation. Advancing creative disciplines, addressing community challenges, and supporting youth and families through artistic expression.

Financial well-being. Innovating approaches to economic and community development, fighting hunger and poverty, and opening paths to financial success.

Recently, we conducted a listening tour where associates, members of the community, and thought leaders proposed future impact strategies. As a result of that tour, T. Rowe Price initiated a funding program to focus \$2.7 million on three causes important to Baltimore City schools and families:

- strengthening Baltimore's creative economy through art and cultural experiences
- ensuring Baltimore City schools have the organizational capacity to take advantage of community resources—and partner with families to help students succeed
- creating partnerships that combine family and community approaches to strengthen the financial capabilities of Baltimore households

More information on our grantees and partnerships is available in this [press release](#).

BMORE COLAB PROMOTES FINANCIAL WELLNESS

The T. Rowe Price Foundation, in partnership with the Creating Assets, Savings and Hope (CASH) Campaign of Maryland and other nonprofits, has opened the Bmore CoLab. It's designed to provide a variety of community services focused on empowering entrepreneurship and financial well-being in Baltimore.

Local nonprofits such as Kiva Baltimore, Innovation Works, and Mission: Launch are developing and implementing financial well-being initiatives as a free or low-cost public service. They will use the Bmore CoLab space to collaborate with community members and each other on solving, and developing new approaches to, common community financial challenges.

IN BALTIMORE, RAVENS LEADERSHIP INSTITUTE HELPS STUDENTS CHALLENGE THEMSELVES

In 2019, T. Rowe Price partnered with the National Football League's Baltimore Ravens to create the very first Baltimore Ravens Leadership Institute. This initiative aims to boost students' academic performance and develop leadership qualities through engagement with community, civic, and business leaders. Students were selected to participate in the program's four sessions and a service-learning project during the 2019–2020 school year.

Leadership Institute sessions were held at our Baltimore offices and the Ravens' stadium. During the coronavirus pandemic, sessions became virtual. Students joined T. Rowe Price associates via Zoom to discuss ways to lead the community during the pandemic.

"The ability to cultivate young, emerging leaders throughout our community has never been more important," says Dick Cass, Ravens president. "We're excited about this program and the positive impact it will have on each student involved."

“Our goal for these grants is to remove barriers that often prevent these communities from flourishing by supporting creative economies, access to education, and broadening the availability of financial resources.”

JOHN BROTHERS
PRESIDENT OF THE
T. ROWE PRICE FOUNDATION

¹ Includes percentage of associates who volunteered, requested matching gifts, or donated through the workplace.

² Includes direct grants, matching gifts, associate donations, Corporate Social Responsibility sponsorships, and community and business memberships.



PARTNERING FOR SOCIAL GOOD

continued...

IN LONDON, BUILDING BRIGHTER FUTURES

T. Rowe Price recognized an opportunity to deepen our relationship with the East London Business Alliance (ELBA), a charity that bridges the gap between businesses and underserved East London communities that face barriers to opportunity.

ELBA has been a recruiting partner for T. Rowe Price's apprenticeship program since 2014. Eight young adults, and experienced hires looking for support in their return to the workplace, have participated in the firm's apprenticeship program. Four have been hired by the firm and our vendor partner (JLL). Other apprentices have used their experience to gain opportunities with the BBC and other asset management firms or to further study at university.

"Until we created the apprenticeship program, there was no formal route for those without experience or relevant qualifications to gain work experience and potential employment in our London office," says Mandy Maskell, head of associate experience and corporate responsibility in London. "It's a win-win all round."

One man who benefited from the program was Dwayne Griffiths, who had been unemployed after depression had forced him to leave his civil service job. He was offered a position as a facilities apprentice at T. Rowe Price in July 2018. "It has taught me so much and hugely benefited me as a person," he says. "I stopped thinking, 'you'll fail, there's no point trying.' My time with T. Rowe Price has made me a much more robust person."

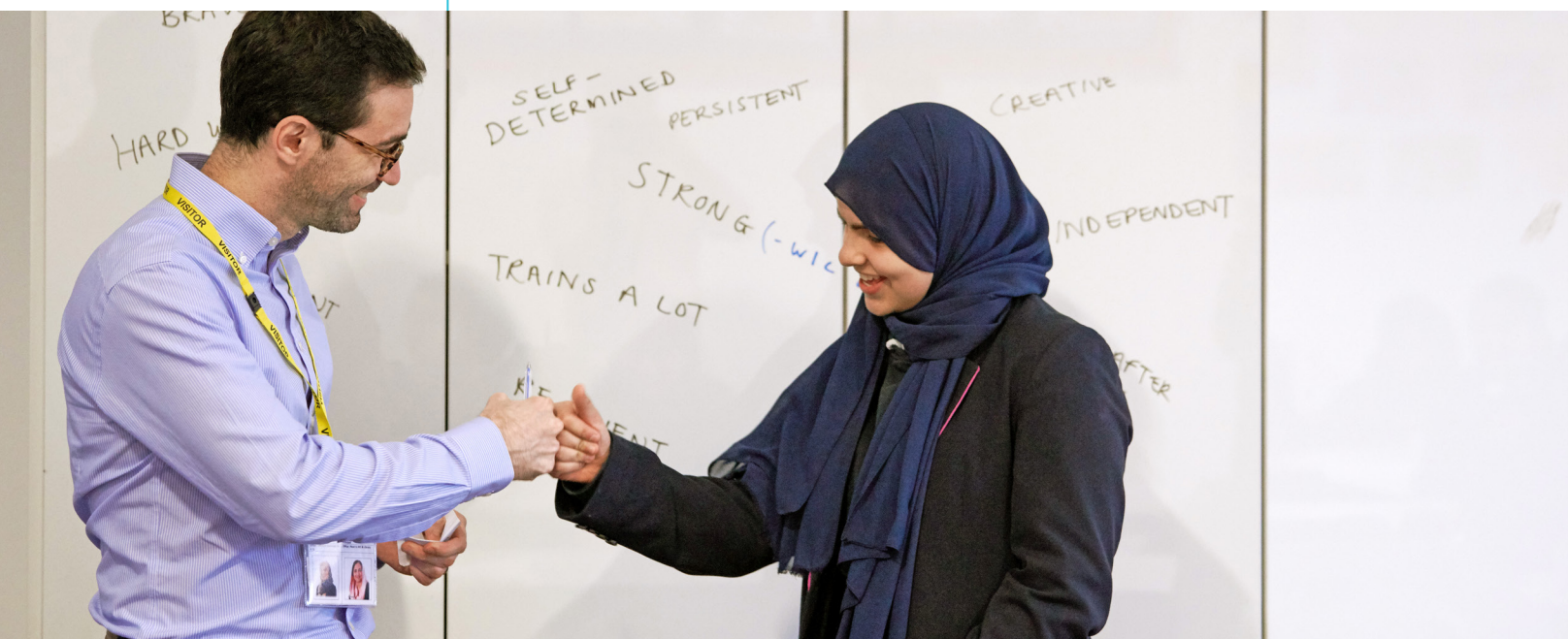
To support ELBA's mission, and to help celebrate its 30-year anniversary, T. Rowe Price sponsored a feature on ELBA in *The Big Issue*, a British national magazine dedicated to dismantling poverty by creating opportunity through self-help, social mobility, and business solutions.

TAKING A STAND AGAINST RACIAL INJUSTICE AND VIOLENCE.



As a Baltimore-based company, we have witnessed racial inequity firsthand as a systemic issue. Over the years, our associates have generously supported programs that address structural racism and disinvestment in our communities. The T. Rowe Price Foundation has partnered with local and national experts to learn about inequity and to incorporate these insights into its grant-making strategy. Together, our firm and our associates have quietly but consistently worked to bring about change. Racism and inequality persist nonetheless—and we and others must do more. As a step toward furthering progress, we will be donating \$2 million toward racial justice causes. Our Foundation will work closely with an associate advisory committee to determine the specific areas of focus for the donation.

Hopefully, we are at an inflection point, that real change is possible, and that T. Rowe Price's actions and voice will make a positive difference. As a company, we are strengthening internal programs that will enhance awareness of racial injustice, allow our associates to have constructive conversations with each other about it, and help our company become more inclusive and more diverse with each passing year.



MONEY CONFIDENT KIDS® TEACHES FIVE-STEP PROGRAM

making strides toward building financial capabilities

“ [Our students] learned so much working with T. Rowe Price. Not many students get to incorporate real-world applications to their project. The knowledge they have gained in this experience is something [they] will be able to use in their future careers.”

DEIDRE O'BRIEN
SPONSOR OF THE HARRISON HIGH SCHOOL DECA CLUB

The better that young people understand the concept and language of money, the better they can put it to work toward their own financial goals.

Since 2009, we have been working with both children and adults to help them develop an aptitude and interest in finance. We have reached more than 12.9 million people through our financial education program—nearly 2 million people just last year.

Money Confident Kids takes a five-step approach that helps simplify the process of teaching core financial concepts to children. It covers topics such as prioritizing spending, asset allocation, and diversification.

The learning program is supported by a website that includes downloadable lessons and activities for children. The refreshed site also includes games, tips, and other resources.

With the success of Money Confident Kids in the U.S., T. Rowe Price is expanding the program to the UK and Australia in 2021.

HARRISON HIGH SCHOOL (NY) STUDENTS FIND SOLUTIONS FOR SUCCES\$

A student group from Harrison High School in New York used the Money Confident Kids curriculum to teach their classmates financial literacy. It was all part of a statewide competition sponsored by Distributive Education Clubs America (DECA). DECA's goal is to prepare emerging leaders and entrepreneurs in marketing, finance, hospitality, and management in high schools and colleges around the world.

The students' teachers worked with Dave Malone, a program manager in corporate responsibility at T. Rowe Price, who helped them apply the Money Confident Kids program to their project. Their program, entitled Solutions for Succes\$\$, consisted of five 30-minute lessons on successive days—plus evaluations given through pre- and post-tests. The result? Every enrolled student dramatically improved their financial understanding, and the course earned their teachers a first-place finish.



“ Helping kids, especially those of color, develop financial capabilities is the first step toward helping the next generation of adults achieve financial security. Our Money Confident Kids program offers a non-intimidating way to learn—for kids, teachers, and parents.”

RENEE CHRISTOFF
HEAD OF GLOBAL ASSOCIATE ENGAGEMENT + CORPORATE SOCIAL RESPONSIBILITY, T. ROWE PRICE





ENVIRONMENTAL sustainability

We understand the urgency to address climate change and will do our part by making ourselves accountable for meeting sustainability targets.



AN UPDATE ON OUR ENVIRONMENTAL PROGRESS

climate action can't wait

Quite simply, T. Rowe Price is in the business of planning for the future. Our policy has always been to look out for our clients' interests over the long run.

Ignoring the realities of climate change endangers that future. If left unchecked, it will severely disrupt the world economic system. We are committed to tackling the challenge of climate change in a way that balances business needs with the urgency for action. This means managing TRPG's environmental footprint as well as incorporating climate considerations into our investment analysis—for the purpose of safeguarding our clients' investments.

OUR PERFORMANCE SO FAR

Our original plan was to reduce greenhouse gas (GHG) emissions by 13% by 2025 and landfill waste by 92%. We are pleased to announce that we surpassed both goals in 2019, six years ahead of schedule.

We have increased recycling by 76% since 2010 and composting by 105% since 2014. And our energy recovery rate has increased by 724%.

Between 2010 and 2019, we reduced greenhouse gas emissions by 14.1%, even as our associate population rose by 70.6%. That's a 49.9% decrease in greenhouse gasses per associate. For the same period, we reduced landfill waste by 93%.

Some highlights of the GHG analysis include a drop in electric consumption in 2019 versus 2018:

- **5%** at our Owings Mills campus
- **3%** at our Colorado Springs campus
- **13%** in aggregate

In addition, our international facilities have decreased their use of fuel oil by 22%. At the same time, our Owings Mills solar panels generated 2.62 million kilowatt-hours of electric power. That is the equivalent of taking 400 passenger vehicles off the road for a year or the energy used by 214 homes for a year or the amount of CO2 stored by 30,595 tree seedlings over 10 years.



AN UPDATE ON OUR ENVIRONMENTAL PROGRESS

continued...

SCOPE OF GHG EMISSIONS | 2008–2019

scope	2008 ²	2009 ³	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	percent change 2018-19	percent change 2008-19
Natural gas (therms)	168,804	76,068	7,928	71,601	43,628	64,545	75,502	66,373	74,143	61,587	62,882	63,607	1.2%	-62.3%
Fuel oil/diesel (gallons)	13,696	7,572	7,869	11,130	11,336	10,756	10,231	12,023	7,882	10,815	13,538	10,618	-21.6%	-22.5%
Electricity (kWh)	58,337,471	54,248,162	62,915,137	64,044,496	61,320,141	62,977,704	66,254,569	70,071,566	69,053,476	67,099,684	71,147,670	61,554,139	-13.5%	5.5%
Air miles traveled (miles)	NA	NA	NA	NA	25,297,640	29,948,564	31,937,452	37,012,226	37,906,085	42,843,263	39,470,253	43,832,701	11.0%	73.0% (from 2012)
Scope 1 GHG (MT CO ₂ e) ¹	1,578	948	1,190	796	623	823	799	928	1,050	1,259	2,162	1,867	-13.6%	18.3%
Scope 2 GHG (MT CO ₂ e)	33,795	31,818	37,207	37,012	32,350	34,232	35,845	36,650	34,065	28,877	28,607	24,999	-12.6%	-26%
Scope 3 GHG (MT CO ₂ e)	NA	3,273	4,775	5,823	4,581	5,403	5,361	5,941	6,410	6,699	8,357	10,204	22.1%	211.8%

RESULTS OF WASTE MANAGEMENT, RECOVERY, AND RECYCLING PROGRAMS | 2010-2019

waste management	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	percent change 2018-19	percent change 2010-19
landfill waste (tons)	597	580	558	462	306	121	61	56	59	39	-34%	-93%
recycling (tons)	344	337	508	575	594	521	465	572	573	617	6%	76%
composting (tons)	NA	NA	NA	NA	21	21	16	23	50	43	-15%	NA
energy recovery (tons)	64	53	68	53	111	359	363	313	332	537	59%	724%

OUR GOALS

In our 2018 Corporate Responsibility Report, we communicated that if we reached our greenhouse gas emission and waste targets in advance of 2025, we would revise our goals upward.

However, with a significant percentage of our workforce presently working from home and an uncertain time frame to return to the office, the COVID-19 pandemic has constrained our ability to revisit our emission and waste reduction targets. Moreover, we have undertaken a firmwide assessment of future flexibility and remote work.

The outcomes of this initiative will also influence our emissions reduction trajectory. We will evaluate these questions and will communicate our new targets.

¹ Scope definitions: Scope 1 emissions are the result of GHGs emitted on T. Rowe Price sites, either from directly burning fossil fuels in the buildings or on-site vehicles or from chemicals used in the buildings' ventilation and air conditioning equipment. Scope 2 emissions are the result of the energy that T. Rowe Price purchases but is generated elsewhere, such as electricity. Scope 3 emissions are indirect emissions from sources that are not owned or controlled by T. Rowe Price but are related to business activities, such as employee travel.

² Scope 3 emissions were not estimated in 2008, so wherever Scope 3 emissions are included in these metrics, the percentage represents the difference between 2009 and the current year.

³ Increases in Scope 3 emissions between 2009 and 2019 are primarily the result of methodology improvements in 2018 and 2019 inventories.

ABOUT OUR LEADERSHIP

moving forward with integrity

Our leaders share one goal: to serve our clients first, with integrity. Our experienced team is dedicated to providing excellent service and investment management.

THE BOARD OF DIRECTORS

Elected by our stockholders, our Board is our ultimate decision-making body. Board members advise and monitor senior management. They also review and establish legal and ethical procedures to uphold the high standards of T. Rowe Price.

THE MANAGEMENT COMMITTEE

Composed of 13 experts with an average tenure of 15 years at T. Rowe Price, the Management Committee works to ensure that our clients remain first, today and in the future. You can find their profiles on [our Web page](#).

STEERING COMMITTEES

Each steering committee sets strategic policy and direction for a specific area of the firm. They include:

- Ethics
- U.S. Equity
- Fixed Income
- International Equity
- Multi-Asset
- ESG
- Risk Management Oversight
- Management Compensation
- Product Strategy

TO FIND OUT MORE

Detailed information on the programs, policies, and the firm’s operations contained in this report is available at these pages on the T. Rowe Price website:

- [corporate responsibility](#)
- [diversity and inclusion](#)
- [ESG investment approach](#)
- [leadership](#)
- [policies](#)
- [T. Rowe Price Foundation](#)

You can also learn more about our commitment to our clients, associates, and communities at troweprice.com.

We take our corporate responsibility seriously, so we value your comments and insights. You’re welcome to email us at CSR_Report@troweprice.com.

SASB INDEX

As investors, we recognize the importance of meaningful disclosures. We support the disclosure framework of the Sustainability Accounting Standards Board (SASB) and have aligned our disclosures with their standards for the asset management and custody activities industry. This SASB disclosure is being provided for T. Rowe Price Group, Inc. (together, with its subsidiaries, unless the context otherwise indicates, “T. Rowe Price” or the “Company” or the “firm”). All data are as of December 31, 2019.

SUSTAINABILITY DISCLOSURE TOPICS

topic	code	accounting metric	page reference
Transparent Information and Fair Advice for Customers	FN-AC-270a.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Product transparency section (Page 22)
	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Product transparency section (Page 22)
	FN-AC-270a.3	Description of approach to informing customers about products and services	Product transparency section (Pages 21–22)
Employee Diversity and Inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Diversity and Collaboration (Page 33)
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing, and (3) screening	ESG Investing (Page 13)
	FN-AC-410a.2	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	ESG Investing (Pages 12–14)
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	ESG Investing (Page 14)

SUSTAINABILITY DISCLOSURE TOPICS

topic	code	accounting metric	page reference
Business Ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Ethics and Integrity (Page 20)
	FN-AC-510a.2	Description of whistleblower policies and procedures	Ethics and Integrity (Pages 20–21)
Risk Management ¹	FN-AC-550a.1	Percentage of open-end fund assets under management by category of liquidity classification	<p>We are omitting a response to this question. In accordance with SASB Standards Application Guidance (Section 2.2 Omissions and Modifications), we are disclosing our rationale for omission.</p> <p>In 2016, the SEC adopted Rule 22e-4 (Investment Company Liquidity Risk Management Programs) under the Investment Company Act of 1940. In 2018, the SEC amended Rule 22e-4 (Investment Company Liquidity Disclosure). In the Investment Company Liquidity Disclosure rule, the SEC amended 22e-4 to no longer require public disclosure of aggregate liquidity classification information at the fund level. The SEC explained that the subjectivity of the classification process when applied to this public disclosure may raise concerns for various reasons, including that it “may pose a significant risk of confusing and misleading investors.”</p> <p>In addition, since liquidity for open-end funds is managed at the fund level, aggregate liquidity classifications of all of the funds would not necessarily provide meaningful information on fund-level liquidity management.</p>

topic	code	accounting metric	page reference
Risk Management ¹	FN-AC-550a.2	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	Risk Management (Pages 24–25)
	FN-AC-550a.3	Total exposure to securities financing transactions	Risk Management (Page 25)
	FN-AC-550a.4	Net exposure to written credit derivatives	Risk Management (Page 26)

¹ We have renamed this section to Risk Management from Systemic Risk Management as we believe that this is more applicable to asset managers. The SASB Standards Board voted to initiate a project to revisit this topic in the SASB Asset Management & Custody Activities Standard.

ACTIVITY METRICS

FN-AC-000.A	Total Registered AUM (\$ U.S. Billions) ¹	1,078.65
	Total Unregistered AUM (\$ U.S. Billions) ²	128.18
FN-AC-000.A	Total AUM (\$ U.S. Billions) ³	1,206.8

¹ Registered AUM is defined in the SASB Asset Management & Custody Activities Standard. For our purposes, a Registered AUM includes a variety of pooled investment funds, including U.S. common trust funds, Luxembourg SICAVs and FCPs, non-U.S. unit investment trusts, other non-U.S. subadvised funds as well as U.S. mutual funds, variable insurance product funds, Canadian pooled funds, and UK open-ended investment companies.

² Total Unregistered AUM is Total AUM minus Total Registered AUM. This includes AUM of accounts classified as separate accounts and distribution management services. Some of these accounts may be subject to regulations of the Investment Company Act of 1940, managed under ERISA, subject to non-U.S. regulations like UCITS or managed under the CFTC regulations.

³ We have renamed this metric to Total AUM from Total Assets Under Custody and Supervision, because assets under management is a more relevant activity metric for asset managers and T. Rowe Price is an asset manager, not a custodian bank.

FINAL VERIFICATION STATEMENT

Reporting Entity: T. Rowe Price
Contact: William Sell
Lead Verifier: Kevin L. Johnson, Cventure LLC

EMISSIONS INVENTORY

Global, corporate-wide FY2019 (January 1, 2019–December 31, 2019) GHG emissions inventory: Scope 1 direct emissions from fuel combustion, mobile sources, and refrigerant losses; Scope 2 emissions from imported electricity and steam; and Scope 3 emissions associated with employee business travel and waste. Boundaries include owned/leased facilities over which T. Rowe Price maintains operational control. CO₂, CH₄, and N₂O direct combustion, electricity consumption, and mobile source combustion emissions, and HFC/HCFC refrigerant gas and waste CO₂ equivalent emissions, were calculated; T. Rowe Price has no SF₆, PFC, or NF₃ emissions.

GREENHOUSE GAS MANAGEMENT PLAN

T. Rowe Price 2019 GHG emissions inventory and methodology were developed by ICF International, according to ICF's 2019 Corporate GHG Inventory Excel workbook tool. Raw data collection activities for boundary determinations and GHG emissions sources' characteristic and activity data were performed by T. Rowe Price and Jones Lang LaSalle. T. Rowe Price's GHG inventory was developed according to generally accepted GHG accounting standards: The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004.

VERIFICATION APPROACH

Tier II of the ERT Standard: "Corporate GHG Verification Guideline" by ERT, a CDP-approved verification standard. Tier II-level verification is appropriate for basic voluntary reporting purposes, including stakeholder reporting and other external communications. This verification effort covered T. Rowe Price's FY2019 GHG emissions inventory. Cventure was not involved in any GHG emissions-related data collection, management or reporting, nor the development of associated emissions or usage estimates and assertions made by T. Rowe Price. Cventure has not provided any services to T. Rowe Price which could compromise Cventure's independence. Cventure disclaims any liability for any decision made by third parties based on this verification statement.

The Tier II review was designed to provide a limited level of assurance that the GHG emissions assertion is materially correct. Reviews of methodologies, calculations, and data management used in T. Rowe Price's GHG inventory were conducted. All T. Rowe Price facilities and GHG emissions Scopes reported within the operational boundary determination were subject to the verification process. Seventeen (17) facilities were selected for detailed reviews and data sampling, representing >90% of T. Rowe Price's total building-related GHG emissions, with purchased electricity and natural gas monthly billing records being examined for each of them. Root audit data



records were also reviewed for travel agent-booked employee business air travel, and for waste management vendors. Error checking tests were performed on the data to assess the information collected, including missing data, limits and reasonableness, units of measure, and select re-computation cross-checks.

No material errors or omissions were identified by Cventure during this verification project. Several minor, immaterial discrepancies between root data documentation and the GHG inventory report were identified; these were corrected by T. Rowe Price/ICF at that time. Boundary checks included a review of the 2019 lease management reports. Emissions aggregation and select inventory spreadsheet calculation checks were also made, and compared against inventory reported data. No material errors or discrepancies were found in those types of verification review checks. We believe our work provides a sound basis for our verification conclusion.

CONCLUSION

This effort included sampling and testing of GHG emissions data and underlying root data and information, resulting in a limited level of assurance. Based on its verification review of T. Rowe Price's FY2019 GHG emissions inventory, Cventure has found no evidence that T. Rowe Price's GHG assertion is not presented fairly and accurately. Cventure found that the GHG inventory emissions estimates conform to generally accepted GHG accounting standards, and are generally consistent with the WRI/WBCSD GHG accounting and reporting protocol. GHG emissions estimates were calculated in a consistent, transparent manner, and found to be a fair and accurate representation of T. Rowe Price's actual conditions, and to be free from material misstatements or omissions. Cventure verified a total of 37,070 metric tons of CO₂ equivalent emissions (1,867 Scope 1, 24,999 Scope 2, and 10,204 Scope 3), with a limited level of assurance.

INVEST WITH CONFIDENCE®



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All figures are as of December 31, 2019 unless otherwise stated. Unless otherwise stated, all currency is shown in U.S. dollars.

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