



2022 ESG CORPORATE SUMMARY

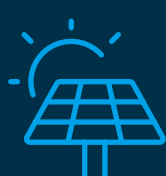
Corporate ESG at T. Rowe Price

Our 2022 Environmental, Social, and Governance (ESG) Corporate Summary offers an overview of activities in the 2022 calendar year and our targets moving forward. Additional information, including our 2022 ESG Corporate Report, can be found [here](#).

All data points within this report are as of December 31, 2022, unless otherwise noted. The information provided in this summary and related materials does not include content relating to Oak Hill Advisors, L.P. (OHA), an alternative credit manager that T. Rowe Price Group, Inc. acquired on December 29, 2021.

A Look Back

ENVIRONMENTAL



Met our goal to reduce greenhouse gas emissions 13% in advance of the 2025 deadline, compared with our 2010 baseline.



55% of operational waste was recycled or composted.¹



Partnered with Climate Vault to purchase carbon allowances to address greenhouse gas emissions generated from business travel.²

SOCIAL



33% of global senior roles were held by women in 2022, meeting our 2025 goal three years early.



19% of our U.S. workforce consists of underrepresented minorities, meeting our 2025 goal three years early.³



28,700 hours were volunteered by our associates.

GOVERNANCE



Established the ESG Oversight Committee as a central and global oversight body to support governance around our ESG activities.



Established the ESG Enablement to drive cross-functional consistency and coordination of our ESG strategy in alignment with business strategies and ESG investing capabilities.



Engaged with investee companies on 874 separate occasions on ESG topics.⁴

¹ Underlying waste figures are unaudited and may be based on estimates. For owned facilities, waste is based on actuals. For leased facilities that do not have reported data, waste is estimated per employee or square foot. Waste streams for building operations include landfill waste, energy recovery, compost, and recycling.

² T. Rowe Price purchased carbon allowances from Climate Vault during 2023 to address 5,081 metric tons of CO₂e. This amount approximates emissions from business travel during 2022, which includes air and rail transportation. It is based on known business travel trips booked through the firm's corporate travel portal. Travel that may have been booked outside our corporate portal is not tracked.

³ Underrepresented minorities includes Black, Hispanic, and/or Native Americans.

⁴ Total includes engagements managed by T. Rowe Price Associates (778 engagements) and T. Rowe Price Investment Management (86 engagements).

Recognition⁵



⁵ T. Rowe Price participated in the Bloomberg GEI for the second time during the 2023 cycle. The GEI is a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender data reporting.

T. Rowe Price ranked 31st on Barron's Top 100 Most Sustainable Companies 2023 list. The firm earned the second-highest score among financial services companies. The list is developed by evaluating the largest 1,000 companies in the U.S., based on market value, and scoring them on 230 ESG performance indicators. Reprinted with permission of Barron's.

Newsweek America's Most Responsible Companies 2023 were selected based on publicly available key performance indicators derived from sustainability reports. Additionally, an independent survey was conducted to evaluate companies' reputations by asking U.S. citizens about their perception of company activities related to corporate social responsibility. The final list recognizes the top 500 most responsible companies in the United States, spanning 14 industries. T. Rowe Price is included as one of 35 in the financial industry.

Our Path Forward

ENVIRONMENTAL



Eliminate all single-use plastics from our facilities by year-end 2025.



Achieve zero operational waste in our global facilities by year-end 2025.



Achieve net zero greenhouse gas emissions in scope 1 and 2 by year-end 2040.

SOCIAL

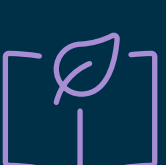


By 2025, increase the diversity of our global workforce to 46% women and the diversity of senior leadership in our U.S. workforce to 10% underrepresented minorities.⁶



Aim to spend USD 50 million with underrepresented and small disadvantaged-owned businesses in the U.S. by 2025 annually.⁷

GOVERNANCE



Continue to enhance disclosure of material ESG issues.

⁶ Underrepresented minorities includes Black, Hispanic, and/or Native Americans.

⁷ Underrepresented suppliers includes women, ethnic minorities, veterans, service-disabled veterans, disabled, LGBTQ+, and small disadvantaged-owned business enterprises.

We Support

WE SUPPORT



IFRS Sustainability Alliance



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Our commitment to ESG has long been embedded in our values. While new insights and science will inform the evolution of our ESG strategy, the core values that have defined our commitment will remain steadfast.

Rob Sharps, CEO and President, T. Rowe Price

Additional information on T. Rowe Price's ESG-related programs and policies and our commitment to our clients, associates, and communities is available in the following sections and on the [T. Rowe Price corporate website](#).