



Consumer Duty

T. Rowe Price Update for Distributors

At T. Rowe Price we are committed to ensuring that the Consumer Duty Principle is embedded throughout our firm, and that we supply distributors of our products with all the requisite information.

We have therefore established a cross-departmental programme to ensure that we implement the regulatory requirements within the stated timeframes. The programme is overseen by our usual governance management arrangements, a steering committee, the firm's Consumer Duty champions and the Board of the relevant UK entities.

We have aligned our work with the **Four Outcomes** enshrined within the Consumer Duty principle as follows:

- **Products & Services**

We have reviewed our product governance arrangements, including our product approval and review process to strengthen our processes and ensure our product governance is robust.

- **Price & Value**

We carried out a value assessment of all T. Rowe Price OEIC and SICAV sub-funds sold via intermediaries to UK retail customers.

The results of this assessment are available to all our distributors. Whilst the industry has yet to agree a centralised information sharing mechanism, in line with other major asset managers, T. Rowe Price shares now this information in the existing EMT which is already used to share certain MiFID product related information, including target market. The platforms/data vendors shown below are where our third-party provider publishes the EMT with Consumer Duty data:

Platforms and Vendors			
FE Fund Info	FundsLibrary	Interactive Data	IDS
Allfunds	FWW	Fundsquare	Morningstar
360fundinsight	RR Donnelley	Silverfinch	Kneip
PRIIPsHUB	WM Daten		



If you would prefer us to deliver this information in a different format or you need more information from us, we would be happy to discuss this with you. You can email us distribution-reporting@troweprice.com or alternatively, you can contact your usual T. Rowe Price Relationship Manager.

- **Consumer Understanding**

We have partnered with a market research and consultancy agency, Research in Finance, to create a communications review community with some major asset manager peers to test various consumer facing marketing and communication literature to enhance it as necessary and ensure suitability for all consumers.

- **Consumer Support**

While T. Rowe Price does not interact directly with retail customers, we will deal with reasonable requests from you in an effective way and in good time to enable you to support retail customers.

Governance and culture

T. Rowe Price is reflecting Consumer Duty as part of its governance and policies. The steering committee and the Boards of the relevant legal entities provide appropriate oversight to ensure this new principle is embedded as part of our culture. We have also rolled out extensive training across our functional teams to ensure a both a top down and bottom up approach.

Legal agreements

We are not currently considering updating our current distribution legal agreements as there is already a requirement to comply with applicable rules. However, we will propose a new consumer duty clause for new distribution legal agreements and may update existing agreements when an industry standard mechanism for the sharing of consumer duty information is agreed.

Information exchange between product manufacturer and distributors

We hope this brochure provides you with sufficient information regarding how we as product manufacturer will be complying with the new Consumer Duty requirements. If you need additional information, you can contact your usual T. Rowe Price Relationship Manager or email us at distribution-reporting@troweprice.com.

Prior to the regulatory deadline of 31st July 2023, we are reaching out to material distributors (given size or business model) to better understand their implementation of Consumer Duty requirements (see questionnaire attached) and we will strengthen our onboarding due diligence process. In addition, we are also working in partnership with the Investment Association in the UK and other stakeholders to design a framework for the flow of information from distributors back to product manufacturers.

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In order to comply with our obligations under the Consumer Duty as a product manufacturer, we would like to receive the following information from you in your capacity as distributor of our products prior to 30th June 2023.

1. Legal entity name

2. Are you a 'Distributor' of T. Rowe Price products to UK retail customers, either directly or through other intermediaries? A Distributor is broadly defined (in MiFID II and FCA legislation) as a firm which offers, recommends or sells investments or provides investment services to clients.

Yes/No

Products and Services

3. Do you have appropriate distribution arrangements in place to ensure compliance with your obligations under the Consumer Duty, including ensuring effective measures and procedures to obtain appropriate information from product manufacturers?

Yes/No

4. Do you have effective measures in place to ensure you consider your distribution arrangements and strategy are appropriate to any customers with characteristics of vulnerability? Vulnerable customers are those who, due to their personal circumstances (e.g. age, health, etc.) are especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care.

Yes/No

Price and Value

5. What distribution arrangements do you have in place to ensure fair value obligations in relation to distribution are met, including ensuring other firms in the distribution chain are informed of relevant information relevant to the value assessment as necessary?

Please outline

6. Would you regularly review such distribution arrangements throughout the life of a product to ensure that they remain consistent with the product providing fair value to retail customers in the target market? In particular, would you consider any fee or commissions charged by you or other firms in the distribution chain when determining if a product provides fair value.

Please outline

7. What arrangements do you have in place to ensure you take appropriate action where a product no longer provides fair value? Please specify actions you may consider. Would you inform and how any relevant product manufacturers and other distributors in the chain promptly about any concerns you have and any action you are taking?

Please outline

Consumer Understanding

8. Do you receive from us appropriate product related information to meet the information needs of retail customers? If no, please specify what additional information you need.

Yes/No

9. Would you notify us if you become aware of a communication produced by us or another firm in your distribution chain that is not helping to deliver good outcomes for retail customers? If yes, please do so via your T Rowe Price Relationship Manager.

Yes/No

Monitoring of Consumer Outcomes

10. Would you notify us of any complaints related to our products or evidence of any poor customer outcomes you become aware of?

Yes/No

11. Is retail customer feedback sought on a regular basis?

Yes/No