



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.