

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

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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.

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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.

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.



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



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 Succe\$\$, 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