ENVIRONMENTAL SUSTAINABILITY

We are committed to generating meaningful, sustainable efficiencies that improve our environmental performance.

REDUCING OUR ENVIRONMENTAL FOOTPRINT

As part of our commitment to our clients, associates, and communities, we prioritize reducing the impact that our buildings and operations have on the environment. We believe that the actions we take today in this regard return immediate results and will benefit future generations. Some of our 2018 initiatives have included:

- Implementing environmentally sustainable construction and renovation practices,
- Reducing waste and increasing composting and recycling,
- Reducing the firm's use of water bottles,
- Maintaining community gardens at our corporate campuses.

Landfill waste reduction between 2010 and 2018	-91%
Targeted landfill waste reduction between 2010 and 2025	-92%
Recycling increase between 2010 and 2018	+56%
Composting increase between 2014 and 2018	+124%
Conversion of waste to energy increase between 2010 and 2018	+387%
Percentage of environmentally certified real estate	+42%
Produce grown in corporate gardens and donated to charities in 2018	286 lbs.

Planning and preparing for a better future is aligned with the culture and core mission of our firm, and we continue to pursue multiyear strategies that target an achievable positive impact. As such, we are holding ourselves accountable to make continued progress by setting reduction goals through 2025, specifically reducing greenhouse gas (GHG) emissions by 13% and landfill waste by 92% when compared with our performance in 2010, our benchmark year.

If we achieve our goals sooner than 2025, we will look to revise our targets and continue to incrementally work toward reducing our greenhouse gas emissions and waste.

GREENHOUSE GAS EMISSIONS

We began measuring our global greenhouse gas emissions in 2008. Ten years later, we're confident that this knowledge helps us make better long-term decisions for our associates and clients. Even with a 61.8% increase in our associate population since 2010, we've managed to reduce our GHG emissions by 11.5%. That is a 45.3% reduction per associate over eight years.

Greenhouse gas emission reduction between 2010 and 2018	-11.5%
Targeted reduction in greenhouse gas emissions between 2010 and 2025	-13%
Change in associate population between 2010 and 2018[1]	+61.8%
Greenhouse gas emissions per associate reduction between 2010 and 2018	-45.3%
Office space increase between 2010 and 2018	+6.3%

Our GHG calculations follow the industry's standard for GHG account and reporting based on the World Resources Institute/World Business Council for Sustainable Development Corporate GHG Protocol. In 2018, T. Rowe Price asked ICF International (a third-party consulting firm specializing in carbon measurement and reporting) to calculate our GHG emissions inventory and comparisons. Upon conclusion of ICF International's calculations, another third-party firm, Cventure LLC, verified the quality and totality of the GHG inventory data.

Learn more by visiting our website and downloading our Environmental Policy.

[1] Based on assigned workspaces.

TOTAL SCOPE 1, 2, AND 3 EMISSIONS (MT CO2e)[1]

2010	2011	2012	2013	2014	2015	2016	2017	2018
43,172	43,631	37,554	40,458	42,005	43,519	41,561	36,874	38,215

[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 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.

T. ROWE PRICE FINAL VERIFICATION STATEMENT

Cventure LLC | July 2, 2019

REPORTING ENTITY: T. Rowe Price

CONTACT: William Sell

LEAD VERIFIER: Kevin L. Johnson, Cventure LLC

EMISSIONS INVENTORY

Global, corporate-wide FY2018 (January 1, 2018–December 31, 2018) 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 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 2018 GHG emissions inventory and methodology were developed by ICF International, according to ICF's 2018 Corporate GHG Inventory excel workbook tool. Raw data collection activities for boundary determinations and characteristic and activity data were performed by T. Rowe Price and Jones Lang LaSalle.

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 reporting and those voluntary efforts for which there are no requirements for GHG emissions compliance obligations, as is the case for T. Rowe Price. This verification effort covered T. Rowe Price's FY2018 GHG emissions inventory. Cventure was not involved in any of the GHG emissions-related data collection, or 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.

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 and verification scope boundaries were subject to the verification process. Twenty-three (23) facilities were selected for detailed reviews and data sampling, representing >80% of T. Rowe Price's total GHG emissions inventory, 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 were identified by Cventure during the course of this verification. 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 2018 lease management database 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.

GREENHOUSE GAS EMISSIONS OPINION

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 FY2018 GHG emissions inventory, Cventure has found no evidence that T. Rowe Price's GHG assertion is not presented fairly and accurately. Cventure has verified the information received as being consistent with ICF's GHG inventory tool. 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 38,215 metric tons of CO2 equivalent emissions (2,154 Scope 1, 30,803 Scope 2, and 5,258 Scope 3), with a limited level of assurance.