



INVESTING IN OUR VALUES

A LETTER FROM OUR CEO

The desire to bring about positive change should drive every organization. I can tell you that it plays an integral part in every facet of T. Rowe Price's culture—guiding how we operate.

That's why, on behalf of more than 7,000 associates worldwide, I am excited to share our corporate responsibility results for 2018. Through this report, you can see how we not only help our clients achieve their investment goals around the world, but also how we fund and support sustainable business practices.

Here are just some of the ways we worked to create positive change in 2018:

- We continue to support the quality of life of countless people around the globe. Our investment strategies help pension plans fund workers' retirements and families save for college. We were encouraged to see that retirement plan deferral rates in the U.S. hit a 10-year high at 8.6% in 2018 among the 2.1 million retirement plan participants we are proud to serve.
- To deepen our understanding of the sustainability of the companies in which we invest, we continue to invest in our capabilities to understand environmental, social, and governance (ESG) investment considerations. In 2018, we hired three additional dedicated ESG analysts and continue to invest in proprietary tools that proactively screen the responsible investing profile of a company.

- We launched two new programs to attract, support, and promote diverse associates. The LEAD and Women in Sales programs aim to attract and develop diverse talent.
- We continue to reduce our environmental footprint and achieved an 11.5% reduction in greenhouse gas emissions and a 91% reduction in waste since 2010.
- In our hometown of Baltimore, our Foundation spearheaded a partnership with more than 10 public and private organizations to launch One Book Baltimore. The initiative helped promote citywide conversations about peace and anti-violence and aimed to engage community members in a meaningful open dialogue about their experiences so that they may ultimately see a new path for themselves.

At T. Rowe Price, we never stop looking for fresh perspectives and new ways to deliver the absolute best to our clients, associates, and communities. Thank you for your interest in learning more about our corporate responsibility initiatives. We look forward to building on our progress.

Sincerely,

William J. Stromberg
President and CEO