



T. ROWE PRICE INVESTMENT MANAGEMENT

November 19, 2020

Data as of September 30, 2020, unless otherwise noted.
Material intended for investment professional use only.



Creation of T. Rowe Price Investment Management

OBJECTIVE

Maximize our
long-term ability
to generate alpha
for our clients



Our **core mission** is to help clients around the globe achieve their investment goals.



We constantly assess our ability to **deliver superior investment results for our clients** including continuous reviews of people, process, and culture.



We enjoy the **benefits of scale** such as deep financial resources, the ability to attract top talent, and unsurpassed access to portfolio company management teams.



Using the long-term lens that has always guided our decision-making, we believe **creating a separate SEC-registered U.S. adviser** will allow us to generate new capacity while retaining our scale benefits and position our investment teams for continued success.



T. Rowe Price Investment Management (TRPIM)

A fully independent investment capability being established with the T. Rowe Price cultural tenets of investment excellence, placing clients first, collaboration, and a long-term time horizon to deliver superior investment client outcomes.



U.S. \$167B AUM

- US Capital Appreciation
- US Mid-Cap Growth Equity
- US Small-Cap Core Equity
- US Small-Cap Value Equity
- US Smaller Companies Equity
- US High Yield Bond



100+ Associates

- Separate investment personnel
- Dedicated experienced leadership
- Leverage T. Rowe Price Associates' (TRPA) shared functions (Distribution, Technology, Corporate)

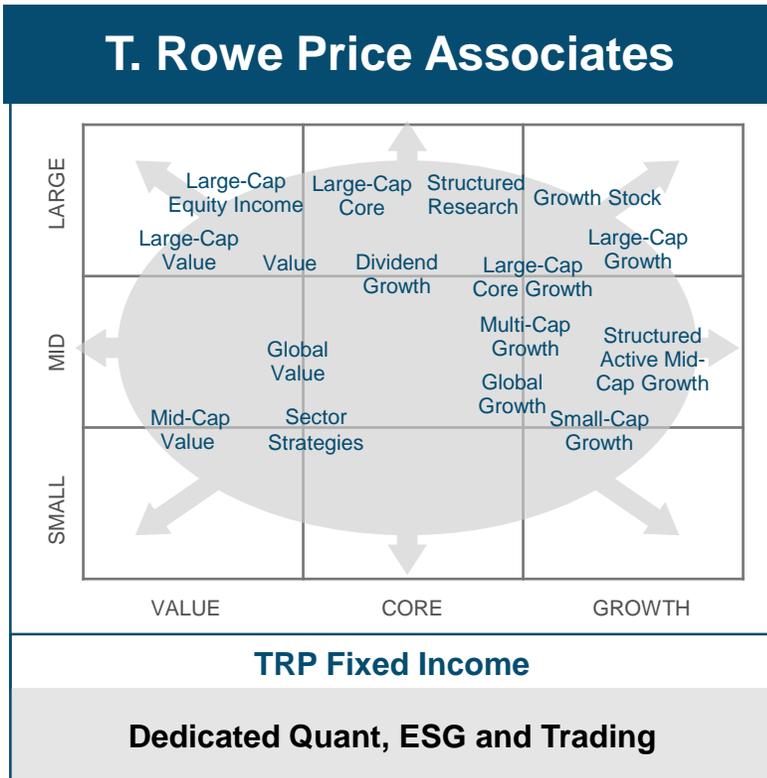


5 Locations

- Baltimore
- New York City
- Philadelphia
- San Francisco
- Washington, D.C.

Figures shown are as of September 30, 2020 and are subject to change. AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Not all strategies shown have a corresponding mutual fund available in the U.S. See appendix for full list of US mutual funds included in the proposed transition.

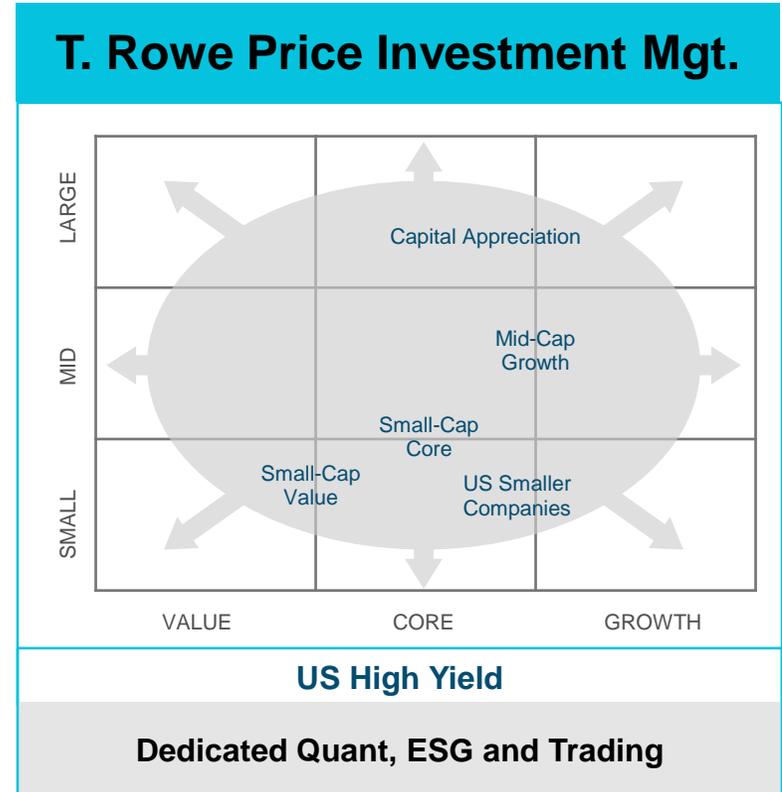
Replicating our core investment capability



Independent Functions

based on common criteria:

- Equity portfolios that cross market cap and style for increased idea generation and knowledge transfer
- Centralized research teams within each entity, built on our tradition of deep sector expertise
- Fixed income collaboration to drive capital structure insight



Equity Data Insights (partial)
 Corporate outreach support
 Product Development
 Talent Acquisition and Development (HR)

Shared Functions

Client Service/Distribution
 Technology and Operations support
 Legal
 Finance

Above is a high-level overview and is presented for illustrative purposes only. Not all strategies shown have a corresponding mutual fund available in the U.S. See appendix for full list of US mutual funds included in the proposed transition.

Leadership that brings experience and passion



Stephon Jackson, CFA

Head of TRPIM

Years at T. Rowe Price: 13
Years of Industry Experience: 33



Ric Weible, CPA

Director of Operations

Years at T. Rowe Price: 18
Years of Industry Experience: 18



Tammy Wiggs

Head of Equity Trading

Years at T. Rowe Price: 13
Years of Industry Experience: 19



Steven Krichbaum, CFA

Director of Research

Years at T. Rowe Price: 13
Years of Industry Experience: 13



Thomas Watson, CFA

Director of Research

Years at T. Rowe Price: 13
Years of Industry Experience: 13

Data as of September 30, 2020
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Portfolio managers that bring investment excellence and thought leadership



Frank Alonso

Portfolio Manager—US Small-Cap Core

Years at T. Rowe Price: 20

Years of Industry Experience: 20



Jay Markowitz, M.D.

Portfolio Manager—Healthcare

Years at T. Rowe Price: 9

Years of Industry Experience: 16



Brian Berghuis, CFA

Portfolio Manager—US Mid-Cap Growth

Years at T. Rowe Price: 35

Years of Industry Experience: 37



Curt Organt, CFA

Portfolio Manager—US Smaller Companies Equity

Years at T. Rowe Price: 25

Years of Industry Experience: 29



David Giroux, CFA

Portfolio Manager—US Capital Appreciation
Chief Investment Officer

Years at T. Rowe Price: 22

Years of Industry Experience: 22



David Wagner, CFA

Portfolio Manager—US Small-Cap Value

Years at T. Rowe Price: 20

Years of Industry Experience: 21



Kevin Loome, CFA

Portfolio Manager—US High Yield Bond

Years at T. Rowe Price: 14

Years of Industry Experience: 27

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Not all strategies shown have a corresponding mutual fund available in the U.S. See appendix for full list of US mutual funds included in the proposed transition.

Brian Berghuis was named Morningstar Domestic Stock Manager of the Year in 2004 for the T. Rowe Price Mid-Cap Growth Fund. David Giroux was named Morningstar Allocation Fund Manager of the Year in 2012 for the T. Rowe Price Capital Appreciation Fund, and Morningstar U.S. Allocation/Alternatives Fund Manager of the Year in 2017 for the T. Rowe Price Capital Appreciation Fund.

Two strong platforms designed for continued success

BALANCE OF EXPERIENCED ANALYSTS WITH A COMBINATION OF HIGH-QUALITY LATERAL AND TOP M.B.A. HIRES. LEVERAGING THE RICH ENVIRONMENT FOR ATTRACTING TALENT.

T. Rowe Price Associates

Central Research*

~55
analysts and
sector PMs

~20
associate
analysts

Research Platform*

6 years
TRP tenure

11 years
total investment
experience

Portfolio Management

8 years
TRP PM tenure

17 years
TRP tenure

20 years
total investment
experience

T. Rowe Price Investment Management

Central Research*

~30
analysts and
sector PMs

~12
associate
analysts

Research Platform*

6 years
TRP tenure

11 years
total investment
experience

Portfolio Management

9 years
TRP PM tenure

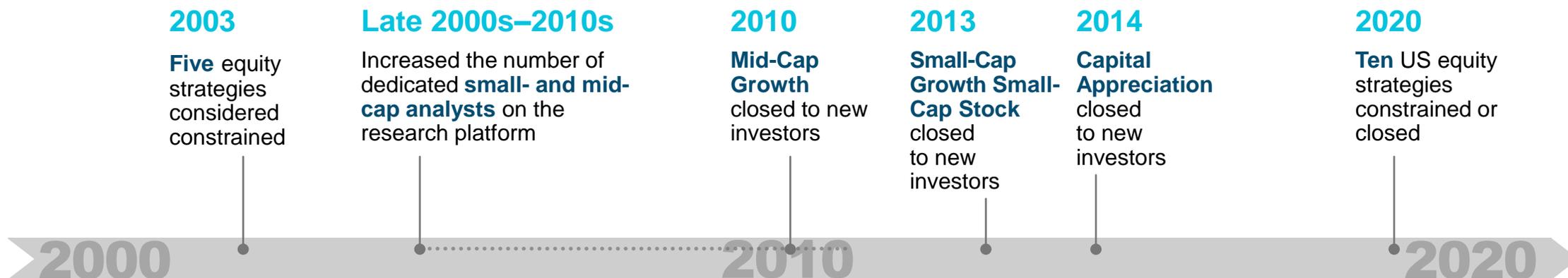
24 years
TRP tenure

25 years
total investment
experience

*Equity Research Platform includes Analysts, Sector PMs, Associate PMs; all figures are averages. Data as of September 30, 2020.

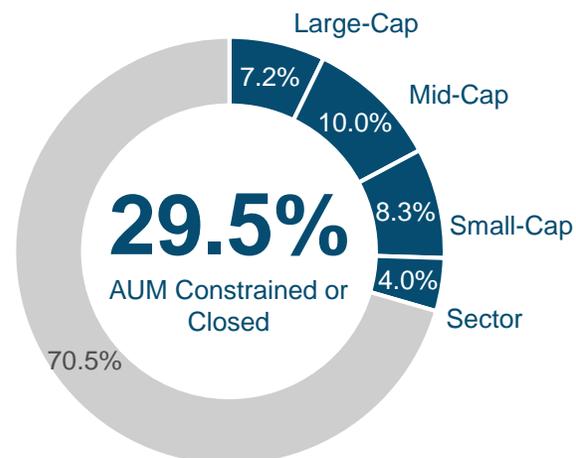
Managing capacity to support performance is in our DNA

As of September 30, 2020



U.S. EQUITY DIVISION STRATEGIES CURRENTLY CONSTRAINED OR CLOSED

- US Capital Appreciation
- Global Technology Equity
- Health Sciences Equity
- US Mid-Cap Growth Equity
- US Mid-Cap Value Equity
- QM US Small-Cap Growth Equity
- US Small-Cap Core Equity
- US Small-Cap Growth Equity
- US Smaller Companies Equity
- US Structured Active Mid-Cap Growth Equity



Percentage of AUM is calculated using U.S. Equity Division's managed strategies with a total AUM of US \$883B as of September 30, 2020. Constrained strategies restrict large sudden flows, closed strategies are closed to new clients. Not all strategies shown have a corresponding mutual fund available in the U.S. See appendix for full list of US mutual funds included in the proposed transition.

Additional factors supporting a new adviser

As of October 2020

Market continues to evolve and so do we

1 Performance

Strong U.S. equity performance increased our market share

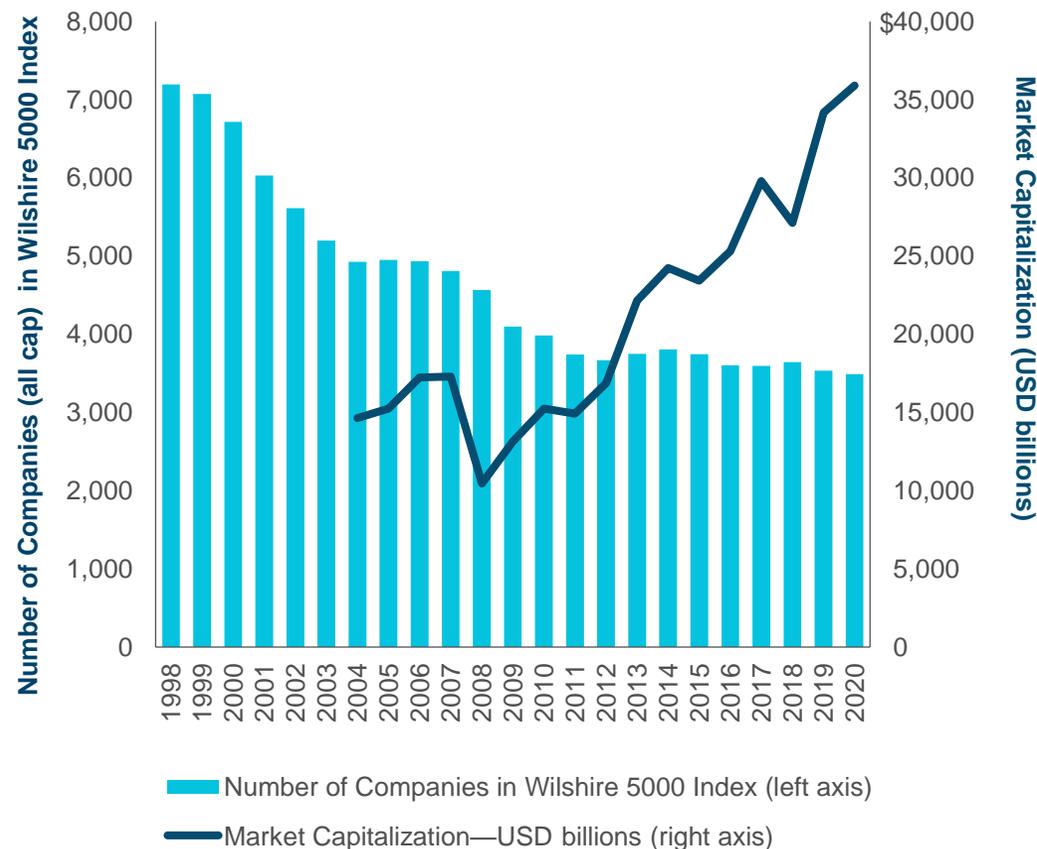
In our growth franchise, alpha generation has outpaced outflows, generating a 2% “organic” growth rate in AUM¹

2 Shrinking Universe of Stocks

Since 2006, the number of companies under U.S. \$9B capitalization in the Wilshire 5000 decreased by 36%, from 4,581 to 2,942

Technological innovation and disruption are increasing secular headwinds, and shrinking the opportunity set of durable growth companies in which many of our PMs invest

Shrinking Universe of Stocks With Increasing Market Capitalization

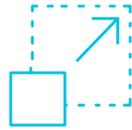


¹ Five years ended September 30, 2020.

The Wilshire Index (SM) has been licensed for use by T. Rowe Price, Associates, Inc., and all content is © 2020 Wilshire Associates Incorporated. All Rights Reserved. The Wilshire 5000 is an index that includes all actively traded U.S. stocks.

Why is a new adviser the best course of action?

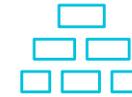
It leverages our strengths



Increases our capacity: ability, overtime, to continue to select the right securities, in the right amounts, at the right time, while adhering to risk management and regulatory rules



Establishes a new research platform that utilizes our strength in **identifying and growing investment talent while reducing the complexity of communication** across a single, larger platform



Organic growth at both entities will be instilled with the **same foundational investment culture**

It provides additional benefits

Multi-asset products expected to continue to benefit from alpha generation at both entities



Provides US High Yield Bond with access to equity insights and corporate access



Increases career opportunities for top talent

What to expect next: communicating as we progress

IN KEEPING WITH T. ROWE PRICE'S PHILOSOPHY OF EARLY CLIENT COMMUNICATIONS WE ARE ANNOUNCING THIS WELL AHEAD OF TRANSITION

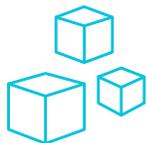
- Over the next 18 months we will monitor progress to determine readiness to transition.
 - Complete hiring of remaining investment personnel
 - Finalize technology and operations work to ensure necessary data restrictions
 - Request necessary approvals for adviser change
- In 2021 as sector teams and investment tools are developed, we will begin to transition to the two-adviser platform structure, ensuring smooth operations in order to change adviser in early 2022.



Timeline is for informational purposes only and subject to change, pending necessary approvals.

Confidence to proceed: Guiding investors for 80 years

OUR THOUGHTFUL ANALYSIS VALIDATES THAT WE ARE WELL POSITIONED TO EXECUTE



Continuing our tradition of a long-term, thoughtful approach to business and capacity management

“Seasoned investment managers will ensure that the T. Rowe Price investment process; culture; and long-term, client-first orientation will be foundational to T. Rowe Price Investment Management.”

—Bill Stromberg, President and CEO



Acting now, from a position of strength

“We have taken a very thoughtful and deliberate approach to deciding which strategies are shifting to the new platform and which are staying within TRPA and have focused on ensuring each has a strong platform.”

—Eric Veiel, Co-head of Equity, Head of U.S. Equity



Our investment managers believe that now is the time to act

“Making this move now, while further building out our research teams and capabilities across investment platforms, will also protect and enhance our ability to attract and retain top investment talent.”

—Rob Sharps, Head of Investments and Group CIO



Leadership commitment is unwavering and enthusiastic

“Leadership and the investment team are confident that both entities have the right mix of investment professionals to continue delivering the investment excellence that is the bedrock of our culture.”

—Steph Jackson, Head of T. Rowe Price Investment Management



THANK YOU



Important Information

Certain statements in this presentation may represent “forward-looking information,” including information relating to the timing and nature of the transitions, and the potential benefits to be realized. The timing and details regarding the formation and implementation of T. Rowe Price Investment Management are based on current expectations and plans and are subject to change. For a discussion concerning risks and other factors that could affect future results, see the firm's Form 10-Q for the third quarter of 2020 and 2019 Annual Report on Form 10-K.

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