



NEWS RELEASE

T. ROWE PRICE OPENS INVESTMENT RESEARCH OFFICE IN SHANGHAI TO STRENGTHEN COVERAGE OF CHINESE SECURITIES

Baltimore: March 1, 2021

NEWS

T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) announced that effective today it has opened an investment research office in Shanghai, following the establishment of a wholly foreign-owned enterprise (WFOE), T. Rowe Price Investment Consulting (Shanghai) Co., Ltd, in Shanghai's Free Trade Zone on December 18, 2020.

The new office will expand and deepen T. Rowe Price's research coverage of China's rapidly growing investment universe and be a home base for additional analysts who will cover Chinese companies. The Shanghai office will support and supplement T. Rowe Price's leading global research platform, which informs investment decisions across the firm's range of local, regional, and global investment strategies.

Dai Wang, who joined the firm in 2014, will lead the Shanghai office. Mr. Wang has worked as a research analyst in T. Rowe Price's Equity Division covering Asian stocks in Hong Kong and in the firm's headquarters in Baltimore.

T. Rowe Price has a decades-long history of investing in China through global strategies. The firm currently has two China-focused strategies managed out of Hong Kong by Wenli Zheng and Jacqueline Liu. Through its Qualified Foreign Institutional Investors (QFII) and the Shanghai-Hong Kong and Shenzhen-Hong Kong Connect schemes, T. Rowe Price has invested \$4.8 billion into securities listed in Mainland China as of December 31, 2020, in addition to the \$36.9 billion invested in Chinese securities listed on offshore exchanges.

Shanghai joins Hong Kong, Tokyo, Singapore, Sydney, and Melbourne as T. Rowe Price's sixth location in the Asia Pacific region and its 24th globally.

QUOTES

Justin Thomson, T. Rowe Price Head of International Equity and Co-head of Global Equity:

"The opening of our office in Shanghai represents an important milestone for T. Rowe Price, both in terms of bolstering our coverage of and commitment to China, as well as our long-term plan to build a sustainable and diversified business in the Asia Pacific region. China is home to some of the most exciting investment opportunities in the world. With more than 5,000 names in its investment universe, it has emerged as the second largest equity market globally and is one of the broadest and deepest growth markets outside of the U.S."

"The new office will amplify our ability to conduct investment research locally and seize opportunities in the Chinese market for our clients. We look forward to welcoming on board new mainland Chinese colleagues who will play an essential role in unearthing a wide range of carefully selected high-quality companies with strong future outlooks in the Chinese market."

Elsie Chan, T. Rowe Price Head of Asia ex-Japan Distribution:

"We have been managing money on behalf of eligible Chinese institutional clients since 2006. The establishment of the investment consulting WFOE shows we are continuing to develop our investment research capabilities on behalf of our clients. We continue to closely monitor developments in the market and seek opportunities to work with clients who share our long-term focus."



ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price (troweprice.com) is a global investment management organization with \$1.46 trillion in assets under management as of January 31, 2021. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

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2021-1536563