Forward-looking statements

This presentation, and other statements that T. Rowe Price may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to T. Rowe Price’s future financial or business performance, strategies, or expectations.

Forward-looking statements are typically identified by words or phrases such as “trend,” “potential,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions; or future or conditional verbs such as “will,” “would,” “should,” “could,” “may,” and similar expressions. Forward-looking statements in this presentation may include, without limitation, information concerning future results of our operations, expenses, earnings, liquidity, cash flows and capital expenditures, industry or market conditions, amount or composition of assets under management, the timing and expense related to the integration of OHA with and into our business; legal or regulatory developments; geopolitical instability; interest rates and currency fluctuations; and our expectations regarding financial markets, future transactions, dividends, stock repurchases, investments, new products and services, changes in our effective fee rate, the impact of the coronavirus pandemic, our ESG efforts, plans related to the firms' diversity, equity, and inclusion efforts, and other aspects of our business or general economic conditions. T. Rowe Price cautions that forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements, and future results could differ materially from historical performance. Forward-looking statements speak only as of the date they are made, and T. Rowe Price assumes no duty to and does not undertake to update forward-looking statements.

We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our most recent Form 10-K filed with the Securities and Exchange Commission.
T. Rowe Price Overview
We are a global asset management firm focused on client success

As of September 30, 2022

Independent Investment Organization
We are focused solely on investment management and related services

Alignment of Interests
We are a publicly owned company with significant employee ownership

Financial Strength
We maintain substantial cash reserves

Global Investment Platform
We offer a full range of equity, fixed income, and multi-asset solutions

Long-Tenured Portfolio Management
Global equity, fixed income, and multi-asset portfolio managers average 17 years of tenure at T. Rowe Price

Culture is Central to Our Long-Term Success
We are performance-driven and collaborative

Firmwide assets under management (AUM) and head count include assets managed by and investment professionals of T. Rowe Price Associates, Inc., and its investment advisory affiliates, including OHA.

1Tenure excludes OHA portfolio managers.
Recent market headwinds have challenged AUM growth

As of September 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Multi-Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$577</td>
<td>$126</td>
</tr>
<tr>
<td>2013</td>
<td>$692</td>
<td>$165</td>
</tr>
<tr>
<td>2014</td>
<td>$747</td>
<td>$194</td>
</tr>
<tr>
<td>2015</td>
<td>$763</td>
<td>$213</td>
</tr>
<tr>
<td>2016</td>
<td>$811</td>
<td>$239</td>
</tr>
<tr>
<td>2017</td>
<td>$991</td>
<td>$293</td>
</tr>
<tr>
<td>2018</td>
<td>$962</td>
<td>$286</td>
</tr>
<tr>
<td>2019</td>
<td>$1,207</td>
<td>$360</td>
</tr>
<tr>
<td>2020</td>
<td>$1,471</td>
<td>$406</td>
</tr>
<tr>
<td>2021</td>
<td>$1,688</td>
<td>$478</td>
</tr>
<tr>
<td>2022 Sep</td>
<td>$1,230</td>
<td>$374</td>
</tr>
</tbody>
</table>

AUM for the period 2012–2020 does not include the acquired fee-based AUM related to the OHA acquisition. Net flows include OHA for 2022 only. Annual AUM change also includes distributions (net of reinvestments) and acquisition of AUM not included above but detailed in our quarterly releases and 10Qs.
Long-term financials and our balance sheet remain strong

As of September 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>5 years</th>
<th>10 years</th>
<th>20 years</th>
<th>30 years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenues</strong></td>
<td>9%</td>
<td>9%</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Diluted EPS (GAAP)</strong></td>
<td>8%</td>
<td>11%</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>16%</td>
<td>13%</td>
<td>11%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Annualized total stock return</strong></td>
<td>6%</td>
<td>9%</td>
<td>14%</td>
<td>16%</td>
</tr>
</tbody>
</table>

**Balance Sheet Items (U.S. $m)**

<table>
<thead>
<tr>
<th></th>
<th>Sept. 30, 2022*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and discretionary investments</td>
<td>$2,813</td>
</tr>
<tr>
<td>Seed capital investments</td>
<td>$975</td>
</tr>
<tr>
<td>Debt</td>
<td>$95</td>
</tr>
<tr>
<td>Stockholders’ equity attributable to T. Rowe Price Group, Inc.</td>
<td>$8,908</td>
</tr>
<tr>
<td>Cash and investments per outstanding share¹</td>
<td>$16.92</td>
</tr>
</tbody>
</table>

Left chart: Compounded annualized growth for periods ended September 30, 2022. See the firm’s 2021 Annual Report on Form 10-K for further information.

¹This display does not include the noncontrollable interest of our seed investments, which we normally consolidate due to our ownership.

¹Excludes investments for supplemental savings plan liability and other investments.
Consistently creating value for shareholders

Return of Capital (U.S. $m)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>220</td>
<td>245</td>
<td>250.3</td>
<td>245.1</td>
<td>246.9</td>
<td>238.6</td>
<td>231.2</td>
</tr>
</tbody>
</table>

*Free cash flow equals net cash provided by operating activities minus impact of consolidated products minus additions to property and equipment. Please see page 34 for reconciliation.

36 consecutive years of dividend increases

Since 2015, weighted average share count declined by 12%
A diversified range of strategies and vehicles to meet client needs in different regions

As of September 30, 2022

**EQUITY**

- Global
- Global ex U.S.
- U.S.
- Europe
- Asia-Pacific

**FIXED INCOME**

- Global
- Global ex U.S.
- Europe
- U.S.
- Emerging markets
- Frontier markets
- Sector strategies
- Investment grade
- High yield
- Multi-sector
- Bank loans

**MULTI-ASSET**

- Retirement offerings
- Multi-asset strategies
- Specialized strategies
- Customized solutions
- Liquid alternatives

**ALTERNATIVES**

- Private markets
- Liquid strategies
- Structured credit

**Our primary vehicle types**

<table>
<thead>
<tr>
<th>Target country/region</th>
<th>Vehicle types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>Separate/subadvised account</td>
</tr>
<tr>
<td>Global</td>
<td>Managed accounts and model delivery(^1)</td>
</tr>
<tr>
<td>Global ex U.S.</td>
<td>Private fund</td>
</tr>
<tr>
<td>Global</td>
<td>Société d'investissement à capital variable (SICAV)</td>
</tr>
<tr>
<td>Global ex U.S.</td>
<td>Fonds commun de placement (FCP)</td>
</tr>
<tr>
<td>Europe</td>
<td>U.S. mutual fund</td>
</tr>
<tr>
<td>U.S.</td>
<td>Collective investment trust</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>Exchange-traded fund (ETF)</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>Canadian pooled fund</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>Open-ended investment company (OEIC)</td>
</tr>
<tr>
<td>U.S.</td>
<td>Australia unit trust (AUT)</td>
</tr>
<tr>
<td>Emergent markets</td>
<td>Japan investment trust (ITM)</td>
</tr>
<tr>
<td>Frontier markets</td>
<td></td>
</tr>
<tr>
<td>Sector strategies</td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)Represents separately managed accounts (SMAs), which include Retail SMAs, Dual Contract SMAs and Model Delivery SMAs, and Asset Allocation Model Portfolios.
Multiyear investment to grow our investment capabilities globally

As of September 30, 2022

Investment professional head count
2005–Sept. 2022

948 Investment professionals worldwide

1Research only.
Performance remains solid over the 3-, 5-, and 10-year periods

As of September 30, 2022

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>51%</td>
<td>57%</td>
<td>60%</td>
<td>78%</td>
<td>56%</td>
<td>52%</td>
<td>50%</td>
<td>72%</td>
<td>36%</td>
<td>55%</td>
<td>57%</td>
<td>77%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>51%</td>
<td>59%</td>
<td>60%</td>
<td>65%</td>
<td>41%</td>
<td>53%</td>
<td>48%</td>
<td>50%</td>
<td>21%</td>
<td>52%</td>
<td>58%</td>
<td>79%</td>
</tr>
<tr>
<td>Multi-asset</td>
<td>18%</td>
<td>75%</td>
<td>83%</td>
<td>90%</td>
<td>24%</td>
<td>84%</td>
<td>81%</td>
<td>92%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall</td>
<td>39%</td>
<td>63%</td>
<td>66%</td>
<td>76%</td>
<td>40%</td>
<td>62%</td>
<td>59%</td>
<td>69%</td>
<td>30%</td>
<td>54%</td>
<td>57%</td>
<td>78%</td>
</tr>
</tbody>
</table>

Past performance is not a reliable indicator of future performance.
The investment performance reflects that of the T. Rowe Price-sponsored mutual funds and composites and not that of OHA’s products.

1Primary share class only. Excludes T. Rowe Price passive funds and fund categories not ranked by Morningstar. Source: Morningstar.

2Primary share class only. Excludes T. Rowe Price passive funds and institutional funds that are a clone of a retail fund. Mutual funds measured against the most appropriate style benchmark used for portfolio manager evaluation, which may not always be the prospectus benchmark. Net=NAV. Source: Morningstar.

3Net returns for composites are calculated using the highest applicable separate account fee schedule and compared to official GIPS composite primary benchmark. Excludes money market composites.
Our ESG journey

As of September 30, 2022

- **Responsible Investing**
- **ESG Product**
- **Corporate ESG**

**Governance**
Donna Anderson hired to head governance expertise

**‘E’ and ‘S’ Research**
Sustainalytics appointed as specialized ESG research provider

**Sustainalytics**
Sustainalytics ESG ratings are embedded in company note templates

**RIIM2 Corporates**
Rollout of proprietary ESG rating system for equity and credit

**RIIM Sovereigns**
The firm rolls out proprietary ESG rating system for sovereigns

**Launch of Socially Responsible Products**
T. Rowe Price launches its first socially responsible funds in Europe

**NZAM**
T. Rowe Price became a signatory of the Net Zero Asset Managers (NZAM) initiative

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1The PRI is an independent investor initiative supported by, but not part of, the United Nations.
2RIIM = Responsible Investing Indicator Model.
This section excludes OHA data.

T. ROWE PRICE GROUP, INC.
ESG Update for Stockholders | Fall 2022
A skilled Board of Directors ensures strong governance

- Our Board governance encompasses the responsible and proactive management of our environmental and social issues.

- Our Board of Directors and their oversight of sustainability issues impact the creation of long-term value for our clients and stakeholders.

- The Nominating and Corporate Governance Committee (NCGC) monitors performance objectives and progress against our climate-related targets.

- In 2022, the NCGC received biannual updates on corporate ESG activities.
Providing useful information based on SASB standards

- Our commitment is to provide stakeholders with meaningful, relevant, and decision-useful sustainability information.

- We follow the Sustainability Accounting Standards Board (SASB) recommendations to provide industry-specific disclosures of material ESG issues.

- We are following SASB’s topical recommendations for the asset management and custody activities industry for the third year in a row.

- T. Rowe Price is a member of the IFRS Sustainability Alliance, which is affiliated with the IFRS Foundation and oversees SASB.
Incorporating Task Force on Climate-Related Financial Disclosures (TCFD) recommendations in reporting

- Addressing risk from climate change is a critical element of T. Rowe Price's corporate ESG strategy.

- 2021 marked the second year that we published an ESG Corporate Report incorporating the TCFD's recommendations, broken down into the four main thematic areas proposed by said framework:

  - **Governance**: The organization's governance around climate-related risks and opportunities
  - **Strategy**: The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning
  - **Risk Management**: The processes used by the organization to identify, assess, and manage climate-related risks
  - **Metrics and Targets**: The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Scope 1 (direct emissions from owned or controlled sources); scope 2 (indirect emissions from the generation of purchased electricity, steam, or cooling); scope 3 (all other indirect emissions).
Corporate alignment with international frameworks

- T. Rowe Price became a signatory of the United Nations (UN) Global Compact in 2021 and supports its Sustainable Development Goals (SDGs).

- The UN Global Compact is the largest corporate sustainability network.

- Our firmwide approach to sustainability has been increasingly informed by the SDGs, and we believe we are well positioned to drive progress in this space.

Embedding environmental sustainability in our operations

Our Progress
- Met our goal to reduce greenhouse gas (GHG) emissions 13% in advance of the 2025 deadline, compared with our 2010 baseline.
- Remained on track to reduce the waste sent to landfills and incinerators by 92% by 2025 compared with 2010 baseline.
- Began offsetting greenhouse gas emissions generated from business travel.

Our Road Ahead
- Achieve zero waste at a real estate portfolio level by year-end 2025.
- Phase out all single-use plastics from our facilities, with the goal of eliminating all single-use plastics by year-end 2025.
- Evaluate what might be a feasible timeframe for the firm to achieve net zero in scopes 1 and 2 GHG emissions while aligning with climate science to limit global temperature increases to 1.5°C, and develop a corresponding road map.
Diversity, equity, and inclusion are central to our success

Data as of December 31, 2021

In addition to the EEO-1 data we include in our SASB disclosures, we provide diversity data at the departmental level and our goals for increasing the diversity of our associates.

Our Goals

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>46%</td>
<td>of our global workforce will be women by 2025, compared with 44% in 2021</td>
<td></td>
</tr>
<tr>
<td>33%</td>
<td>of global senior roles will be held by women in 2025, compared with 29% in 2021</td>
<td></td>
</tr>
<tr>
<td>19%</td>
<td>of our U.S. workforce will be underrepresented minorities by 2025, compared with 17% in 2021</td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td>of senior roles in the U.S. will be held by underrepresented minorities by 2025, compared with 8% in 2021</td>
<td></td>
</tr>
</tbody>
</table>

**Diversity Breakdowns**

**Investments Group**

<table>
<thead>
<tr>
<th></th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total*</td>
<td>947</td>
<td></td>
</tr>
<tr>
<td>Portfolio Managers</td>
<td>163</td>
<td></td>
</tr>
<tr>
<td>Analysts</td>
<td>376</td>
<td></td>
</tr>
<tr>
<td>Traders</td>
<td>97</td>
<td></td>
</tr>
<tr>
<td>All Other Roles</td>
<td>314</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Ethnically Diverse</th>
<th>Non-ethnically Diverse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total*</td>
<td>668</td>
<td>75%</td>
</tr>
<tr>
<td>Portfolio Managers</td>
<td>122</td>
<td>85%</td>
</tr>
<tr>
<td>Analysts</td>
<td>249</td>
<td>63%</td>
</tr>
<tr>
<td>Traders</td>
<td>66</td>
<td>80%</td>
</tr>
<tr>
<td>All Other Roles</td>
<td>231</td>
<td>81%</td>
</tr>
</tbody>
</table>

**Global Distribution and Global Product Group**

<table>
<thead>
<tr>
<th></th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2,798</td>
<td></td>
</tr>
<tr>
<td>Senior Level**</td>
<td>373</td>
<td></td>
</tr>
<tr>
<td>All Others</td>
<td>2,425</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Ethnically Diverse</th>
<th>Non-ethnically Diverse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2,535</td>
<td>73%</td>
</tr>
<tr>
<td>Senior Level**</td>
<td>316</td>
<td>85%</td>
</tr>
<tr>
<td>All Others</td>
<td>2,219</td>
<td>71%</td>
</tr>
</tbody>
</table>

**Corporate Functions Group**

<table>
<thead>
<tr>
<th></th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>3,451</td>
<td></td>
</tr>
<tr>
<td>Senior Level**</td>
<td>262</td>
<td></td>
</tr>
<tr>
<td>All Others</td>
<td>3,189</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Ethnically Diverse</th>
<th>Non-ethnically Diverse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2,886</td>
<td>66%</td>
</tr>
<tr>
<td>Senior Level**</td>
<td>220</td>
<td>82%</td>
</tr>
<tr>
<td>All Others</td>
<td>2,666</td>
<td>65%</td>
</tr>
</tbody>
</table>

**Senior level is defined as people leaders and individual contributors with significant business or functional responsibility. Firmwide administrative support staff is included in All Others.**

Underrepresented minorities include Black, Hispanic, and/or Native Americans.
Supporting a diverse and inclusive workplace

- To increase the pipeline of diverse candidates, we created partnerships with universities from which we have had success in recruiting diverse talent in the United States and focused on deepening recruiting plans for Black and Hispanic candidates.

- Our Diversity, Equity, and Inclusion Steering Committee (DEISC) meets bimonthly to discuss progress on specific initiatives and related challenges and concerns.

- Our Management Committee formed a Black Leadership Council, sponsored by CEO Rob Sharps and composed of Black associates serving in leadership roles.

- Our associate-led Business Resource Groups (BRGs) reinforce our inclusive culture by providing networking and career opportunities.

Our BRGs include:

**MOSAIC**
@ T. Rowe Price

The group and its underlying heritage communities seek 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 supporting the firm’s diversity, equity, and inclusion strategy.

**WAVE**
@ T. Rowe Price

The group’s mission statement is to champion a culture of confident female leaders who will serve as agents of change to influence firm policy, promote active allyship for gender equity, and nurture a strong talent pipeline, enriching the overall associate experience.

**VALOR**
@ T. Rowe Price

The group’s mission is 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.

**PRIDE**
@ T. Rowe Price

The group’s mission is to create an environment where LGBTQ+ associates can bring their full selves to work each day.
Investing in our associates

- Our associate population is the linchpin of our success.
- We continually strive to create a workplace that fosters a sense of belonging and collaboration, where everyone feels seen and heard and is able to contribute at their highest potential.

83% of our workforce feels a sense of belonging at T. Rowe Price1

43% of associates are members of at least one Business Resource Group

200k hours of learning and training were completed by our workforce in 2021

21 hours of learning and training per associate on average were completed in 2021

1 2021 associate survey.
Investing in our communities

T. Rowe Price is committed to advancing communities where our associates live and work—and beyond.

We proactively support causes that associates care about and provide opportunities for them to make a community impact. These are some examples of our proactive support:

- **Paid volunteer workdays**
- **Volunteer rewards**
- **Sponsoring associates’ favorite nonprofit events**
- **Pro bono volunteer opportunities**
- **Supporting board service**

T. Rowe Price’s Global Matching Gift Program enables our associates to double the impact of their charitable gifts. These are our 2021 numbers:

- **Matching Gifts**: $8.7m
- **Associate Giving**: $16.2m
- **Total Firm Giving**: $35.2m
- **Volunteer Hours**: 25k+
- **Board Service**: 365 associates serving on 443 nonprofit boards
The ESG Enablement team drives ESG initiatives across the organization and partners with ESG investment team members.

Eric Veiel, head of Global Equity and CIO, and member of the Management Committee is responsible for overseeing ESG initiatives.

A cross-functional ESG leadership team includes:

- **Poppy Allonby**  
  Head of ESG Enablement

- **Donna Anderson**  
  Head of Corporate Governance (TRPA)

- **Jeff Cohen**  
  Head of ESG (OHA)

- **Maria Elena Drew**  
  Director of Responsible Investing (Chair) (TRPA)

- **Chris Whitehouse**  
  Head of ESG (TRPIM)

The ESG Enablement team drives ESG initiatives across the organization and partners with ESG investment team members.

Eric Veiel, head of Global Equity and CIO, and member of the Management Committee is responsible for overseeing ESG initiatives.

A cross-functional ESG leadership team includes:

- **Poppy Allonby**  
  Head of ESG Enablement

- **Donna Anderson**  
  Head of Corporate Governance (TRPA)

- **Jeff Cohen**  
  Head of ESG (OHA)

- **Maria Elena Drew**  
  Director of Responsible Investing (Chair) (TRPA)

- **Chris Whitehouse**  
  Head of ESG (TRPIM)

---

1 Solid line reporting to Investment Specialists and Legal teams and dotted line reporting to ESG Enablement team.
Decisions for TRPA and TRPIM ESG teams are made completely independently but use a similar approach, framework, and philosophy. Starting July 1, 2022, proxies will be reported separately for TRPA and TRPIM. Each entity has its own distinct proxy voting guidelines.

The OHA ESG team is separate from TRPA and TRPIM, and decisions for the OHA ESG team are made independently and reported separately.
ESG also plays a key role within investments at T. Rowe Price

We have a range of ESG capabilities designed to suit client needs.

**ESG Integration**
Systematic consideration of material ESG risks and opportunities into investment analysis and investment decisions

**Socially Responsible**
Place values-based parameters ahead of financial goals

**Stewardship**
Responsible allocation, management, and oversight of capital to create long-term value for clients and other stakeholders

**Impact**
Seeks to deliver positive societal and/or environmental impact alongside financial returns

**ESG integration and stewardship is embedded across all asset classes**
Using RIIM to integrate ESG

Environmental, social, and governance (ESG) analysis is one of many building blocks that make up our global investment research platforms. We have built specialist teams and technology to evaluate and integrate ESG factors across a range of asset classes.

Compared with traditional financial data, integrating ESG factors into the investment process brings distinct challenges. This is because many ESG factors are qualitative in nature and due to many quantitative data sets being underdeveloped (i.e., limited disclosure and lack of standardization).

To address these issues, we developed the Responsible Investing Indicator Model (RIIM)—our propriety framework designed specifically to help portfolio managers and analysts integrate ESG factors into their investment process.

A three-step process works to proactively identify ESG factors that may positively or negatively impact an investment thesis.

Our process for identifying, analyzing, and integrating ESG factors for equities and corporate bonds is illustrated to the right. Variations to the framework exist for other asset classes such as sovereign, municipal, and securitized bonds.
Expanded our product range with socially responsible strategies

We have a range of strategies that seek to outperform their broad market comparator benchmarks while also excluding companies that do not align with the values commonly identified by our clients.

We impose values-based parameters to these portfolios via the overlay of our proprietary Responsible Exclusion List. The list includes controversial weapons, tobacco, coal, assault-style weapons for civilian use, adult entertainment, and gambling, as well as companies that we place on the conduct-based component of the list.

As of October 1, 2022, 50 of the funds and over 70% of the assets in our SICAV range, a fund vehicle distributed across EMEA and APAC, are disclosed as Article 8 (light green) under the EU S.F.D.R. (Sustainable Finance Disclosure Regulations). Article 8 propositions are required to disclose the environmental or social characteristics they promote.

Firmwide socially responsible AUM

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>FIXED INCOME</th>
<th>MULTI-ASSET</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
<td>22%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Total assets under management in socially responsible investments are unaudited estimates and may vary due to currency fluctuations.

---

1Data as of December 31, 2021. Asset categories presented in accordance with T. Rowe Price Group 10-K Financial Statements. Socially responsible investment accounts include accounts that apply screens to avoid specific companies or sectors associated with one or more objectionable activities as determined by the client. Not all accounts apply the same screens. Total assets under management in socially responsible investments are unaudited estimates and may vary due to currency fluctuations.
Launched our first impact strategies

In 2021, we launched Global Impact Equity and Global Impact Credit strategies. We plan to add a U.S. Impact Equity offering to this suite in late 2022.

These investment strategies embed sustainable objectives alongside financial performance. Additional impact strategies are under consideration.

Our Impact Charter

Impact is about the present but includes dimensions of change and persistence. Impact requires conscious action, skilled execution, and the commitment of additionality.

Positive impact is measured against three pillars and eight sub-pillars

<table>
<thead>
<tr>
<th>1</th>
<th>Climate and Resource Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Social Equity and Quality of Life</td>
</tr>
<tr>
<td>3</td>
<td>Sustainable Innovation and Productivity</td>
</tr>
</tbody>
</table>

- Reducing Greenhouse Gasses (GHGs)
- Enabling Social Equity
- Sustainable Technology
- Promoting Healthy Ecosystems
- Improving Health
- Building Sustainable Industry and Infrastructure
- Nurturing Circular Economies
- Enhancing Quality of Life

All investments in our impact strategies start with an assessment of their alignment with the delivery of positive environmental and/or social impacts. This considers both materiality and measurability. To aid this assessment, we have built a proprietary framework, which we call our Impact Lens. This framework helps to ensure we deploy a consistent standard for identifying impact activities.

T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification. Impact strategies may not succeed in generating a positive environmental and/or social impact. A strategy’s incorporation of environmental and/or social impact criteria into its investment process may cause a strategy to perform differently from a strategy that uses a different methodology to identify and/or incorporate environmental and/or social impact criteria or relies solely or primarily on financial metrics.

There is no guarantee that the strategies currently under evaluation will be launched.
UNITED STATES — T. Rowe Price announced today that it has signed up to support the Net Zero Asset Managers initiative (NZAM), an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. 

NZAM is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. It launched in December 2020 as a sibling organization to the Net Zero Asset Owner Alliance, with the aim of galvanizing the asset management industry to provide products suitable for asset owners committing to net zero goals.

NZAM has grown to include 236 signatories with USD 57.5 trillion assets under management (as of December 31, 2021).

As of April 25, 2022, T. Rowe Price has become a signatory of the Net Zero Asset Managers initiative (NZAM).

Some clients want to specifically target greenhouse gas (GHG) reduction as an investment goal. A good example is the Net Zero Asset Owner Alliance. The UN-convened alliance includes 71 asset owners controlling more than USD 10 trillion that are committed to transitioning investment portfolios to net zero GHG emissions by 2050.

We have been working with clients that are members of the Net Zero Asset Owner Alliance as well as other clients looking to set GHG reduction targets on their portfolios. This is something that can be more easily accomplished when the client (typically institutional) has set up their own separate account. Committing to a specific GHG reduction target limits the investment universe and by default prioritizes an environmental target over financial performance—not every client in an existing pooled asset would want this to take place.

Nevertheless, we recognize that there are many clients who wish to apply net zero targets to their investment portfolios but who, for various reasons, need to rely on pooled investment vehicles. For this reason, we are seeking to develop investment products with net zero objectives to meet their needs.

Ultimately, by signing up to the Net Zero Asset Managers initiative (NZAM), we are illustrating our commitment to developing products with net zero objectives. It also underlines our intention to help promote best practices and create industry standards around net zero portfolios.

As of April 25, 2022, T. Rowe Price has become a signatory of the Net Zero Asset Managers initiative (NZAM).

NZAM is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. It launched in December 2020 as a sibling organization to the Net Zero Asset Owner Alliance, with the aim of galvanizing the asset management industry to provide products suitable for asset owners committing to net zero goals.

NZAM has grown to include 236 signatories with USD 57.5 trillion assets under management (as of December 31, 2021).
Engaged with companies on 788 separate occasions on ESG issues affecting their businesses in 2021

For the year ended December 31, 2021

We engage with companies in a variety of investment contexts. ESG engagement focuses on learning about, influencing, or exchanging perspectives on the environmental practices, corporate governance, or social issues affecting their businesses.

The size of our assets and our active investment approach afford us real influence. Simply put, it gives us better access to company management. In most cases, if we see an impediment to reaching our investment goals, such as a company’s poor business practices or disclosure, we have the option not to invest.

Our investment-driven engagement program frequently identifies targets through our proprietary RIIM analysis, governance screening, and analysts’ fundamental research. ESG engagement meetings are carried out by portfolio managers and analysts from our equity and fixed income teams as well as by our ESG specialists.

Excludes OHA engagements.

Engagement Categories – Top Five Topics

**ENVIRONMENTAL**
1. Greenhouse gas emissions
2. Disclosure of environmental data
3. Product sustainability
4. Environmental management
5. Renewable energy

**SOCIAL**
1. Disclosure of social data
2. Employee safety and treatment
3. Diversity, equity & inclusion
4. Lobbying activities related to social matters
5. Supply chain

**GOVERNANCE**
1. Executive compensation
2. Board composition
3. ESG accountability
4. Board diversity
5. Disclosure of governance data
Proxy Voting

At T. Rowe Price, proxy voting is an integral part of our investment process and a critical component of the stewardship activities we carry out on behalf of our clients. When considering our votes, we support actions that we believe will enhance the value of the companies in which we invest, and we oppose actions or policies that we see as contrary to shareholders’ interests.

We analyze proxy voting issues using a company-specific approach based on our investment process. Therefore, we do not shift responsibility for our voting decisions to outside parties, and our voting guidelines allow ample flexibility to account for regional differences in practice and company-specific circumstances. Ultimately, the portfolio managers are responsible for voting the proxy proposals of companies in their portfolios.

In 2021, we voted on 61,118 management and shareholder proposals in 76 countries across three regions. Details on these votes can be found in our 2021 ESG Investing Annual Report.

In August 2022, we released a paper that summarized key trends in our voting over the 12 months prior to June 30, 2022. This report focused on two themes: social, environmental, and political proposals and our updated approach to election of directors. This report can be found here or under “Our Approach to Proxy Voting” at troweprice.com/esg.

We disclose our mutual funds’ proxy voting, including how and why we voted, every six months, instead of the required yearly release. Vote disclosures for the first and second halves of each year are posted eight weeks after the period-end.

- TRPA proxy voting records: https://vds.issgovernance.com/vds/#/OTk5NA==/
- TRPIM proxy voting records: https://vds.issgovernance.com/vds/#/MTMxMzk=
ESG investment resources

As of September 30, 2022

Impact Investing

Hari Balkrishna
Portfolio Manager, Global Equity
+ 2 additional equity team members

Matt Lawton
Portfolio Manager, Global Credit
+ 2 additional credit team members
+ 4 investment specialists to support equity and fixed income client interactions

Responsible Investing (TRPA)

Maria Elena Drew
Director of Research
+ 15 additional RI team members

Michael Pinkerton
Washington Analyst

Governance (TRPA)

Donna Anderson
Head of Corporate Governance
+ 3 additional governance team members

Amanda Falasco
Lead Manager, Proxy Voting
+ Proxy voting operations team

Proxy Services

T. Rowe Price Investment Management (TRPIM)

Chris Whitehouse
Head of ESG, TRPIM
+ 5 additional TRPIM ESG team members

OHA

Jeff Cohen
Head of ESG and Sustainability, OHA
+1 additional OHA ESG team member

In addition, ESG is supported by a Technology (ESG Data) team of 15 who are part of the Technology Division and dedicated to supporting ESG.

¹Part of Investment Operations Group.
Appendix
Additional resources

Corporate ESG

2021 ESG Corporate Annual Report
troweprice.com/corporateESG

ESG Investing

2021 ESG Investing Annual Report
troweprice.com/esg

OHA 2021 Annual Report
ESG & Sustainability
oakhilladvisors.com/esg

Nasdaq: TROW

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All investor presentations and SEC filings are available online at troweprice.gcs-web.com.
## Free cash flow non-GAAP reconciliation

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<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>3,452.0</td>
<td>1,918.9</td>
<td>1,522.7</td>
<td>1,619.9</td>
<td>229.5</td>
<td>170.5</td>
<td>1,530.5</td>
</tr>
<tr>
<td>Impact of consolidated products</td>
<td>(23.7)</td>
<td>560.1</td>
<td>679.6</td>
<td>558.2</td>
<td>1,322.3</td>
<td>1,173.2</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted net cash provided by (used in) operating activities</td>
<td>3,428.3</td>
<td>2,479.0</td>
<td>2,202.3</td>
<td>2,178.1</td>
<td>1,551.8</td>
<td>1,343.7</td>
<td>1,530.5</td>
</tr>
<tr>
<td>Additions to property and equipment</td>
<td>(239.1)</td>
<td>(214.6)</td>
<td>(204.6)</td>
<td>(168.5)</td>
<td>(186.1)</td>
<td>(148.3)</td>
<td>(151.3)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>3,189.2</td>
<td>2,264.4</td>
<td>1,997.7</td>
<td>2,009.6</td>
<td>1,365.7</td>
<td>1,195.4</td>
<td>1,379.2</td>
</tr>
</tbody>
</table>
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Investment performance overview (page 10)

1Source: Morningstar. Primary share class only. Excludes money market mutual funds, funds with an operating history of less than one year, T. Rowe Price passive funds, and T. Rowe Price funds that are clones of other funds. The chart reflects the percentage of T. Rowe Price funds with 1 year, 3 year, 5 year, and 10 year track record that are outperforming the Morningstar category median.

2Passive Peer Median was created by T. Rowe Price using data from Morningstar. Primary share class only. Excludes money market mutual funds, funds with an operating history of less than one year, funds with fewer than three peers, T. Rowe Price passive funds, and T. Rowe Price funds that are clones of other funds. This analysis compares T. Rowe Price active funds to the applicable universe of passive/index open-end funds and ETFs of peer firms. The chart reflects the percentage of T. Rowe Price funds with 1 year, 3 year, 5 year, and 10 year track record that are outperforming the passive peer universe.

3Composite net returns are calculated using the highest applicable separate account fee schedule. Excludes money market composites. All composites compared to official GIPS composite primary benchmark. The chart reflects the percentage of T. Rowe Price composites with 1 year, 3 year, 5 year, and 10 year track record that are outperforming their benchmarks.

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