Environmental, Social, and Governance (ESG) Update for Stockholders.

All figures are USD, unless otherwise noted.
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, revenues, expenses, earnings, liquidity, cash flows and capital expenditures, industry or market conditions, amount or composition of assets under management, regulatory developments, changes in our effective fee rate, demand for and pricing of our products, new products and services, future transactions, our strategic initiatives, general economic conditions, dividends, stock repurchases, and other aspects of our business. 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

Unless otherwise noted, all information in this material includes T. Rowe Price Associates, Inc. (TRPA), and its investment advisory affiliates, including T. Rowe Price Investment Management, Inc. (TRPIM), and Oak Hill Advisors L.P. (OHA).
With our dynamic perspective and meaningful partnership, we instill investor confidence.

As of September 30, 2023

**Championing an active, independent approach**
- Rigorous, proprietary research
- Diverse perspectives, differentiated insights
- Collaboration across asset classes, sectors, regions
- Proprietary tools integrate financially material ESG factors into the research

**Pursuing performance with principle**
- Firm success follows from client success
- Alignment of interests
- Long-term view
- Portfolio managers average 16 years of tenure

**Driving deliberate innovation**
- Financial stability allows for continual investment in capabilities
- Pioneer in growth stock, small-cap, target date
- Combining data-driven insights with fundamental analysis

**Building meaningful partnerships**
- Full range of products to meet client needs
- Helping clients succeed through a full range of investing strategies
- Direct access to forward-looking insights from analysts and portfolio managers

### Culture

- Engaging, developing, supporting diverse associates
- Culture of empowerment and appreciation

<table>
<thead>
<tr>
<th>Founded</th>
<th>Assets under management¹</th>
<th>Local presence in</th>
<th>Investment professionals worldwide</th>
<th>Associates worldwide</th>
<th>PRI² signatory since</th>
</tr>
</thead>
<tbody>
<tr>
<td>1937</td>
<td>$1.35 trillion USD</td>
<td>17 markets</td>
<td>900+</td>
<td>7,800+</td>
<td>2010</td>
</tr>
</tbody>
</table>

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.
² Principles for Responsible Investment.

Other attributes of an investment may outweigh ESG considerations when making investment decisions.

T. Rowe Price Associates, Inc. (TRPA), and T. Rowe Price Investment Management, Inc. (TRPIM), have separate research platforms and make investment decisions independently. Unlike TRPA's global platform, TRPIM is U.S.-focused.
Assets under management

As of September 20, 2023

U.S. $ billions


AUM for the period 2008–2020 does not include the acquired fee-based AUM related to the OHA acquisition ($46.9B) that closed in December 2021. Other acquisition of AUM is detailed in our quarterly releases and 10Qs.

Net flows include OHA for 2022 and after. Distribution (net of reinvestments) is included in the market change figure. YTD 2023 net outflows reflect $1.6B in manager-driven distributions related to our alternative products.
### Consistent results and long-term orientation

<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>4%</td>
<td>11%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Diluted EPS (GAAP)</strong></td>
<td>(1%)</td>
<td>7%</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>13%</td>
<td>13%</td>
<td>14%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Annualized Total Stock Return</strong></td>
<td>3%</td>
<td>7%</td>
<td>11%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Past performance cannot guarantee future results.
Compound annualized growth for periods ended September 30, 2023.
Capital management

U.S. $ millions

Capital Returned to Stockholders
Data through September 30, 2023

Cash and Investments*

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$2,366.3</td>
<td>$1,755.6</td>
<td>$2,578.7</td>
</tr>
<tr>
<td>Discretionary Investments</td>
<td>446.9</td>
<td>449.7</td>
<td>486.3</td>
</tr>
<tr>
<td>Cash and Discretionary Investments</td>
<td>$2,813.2</td>
<td>$2,205.3</td>
<td>$3,065.0</td>
</tr>
<tr>
<td>Redeemable Seed Capital</td>
<td>$975.0</td>
<td>$1,120.3</td>
<td>$1,167.4</td>
</tr>
<tr>
<td>Investments Used to Hedge the Supplemental Savings Plan Liability</td>
<td>$669.5</td>
<td>$760.7</td>
<td>$783.9</td>
</tr>
</tbody>
</table>

*Cash and investments includes cash and investments in T. Rowe Price products. This display does not include the non-controllable interest of our seed investments, which we normally consolidate due to our ownership.
A diversified range of strategies and vehicles to meet client needs in different regions

As of September 30, 2023

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>$690b</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Global</td>
<td></td>
</tr>
<tr>
<td>- Global ex U.S.</td>
<td></td>
</tr>
<tr>
<td>- U.S.</td>
<td></td>
</tr>
<tr>
<td>- Europe</td>
<td></td>
</tr>
<tr>
<td>- Asia-Pacific</td>
<td></td>
</tr>
<tr>
<td>- Emerging markets</td>
<td></td>
</tr>
<tr>
<td>- Frontier markets</td>
<td></td>
</tr>
<tr>
<td>- Sector strategies</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>$169b</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Global</td>
<td></td>
</tr>
<tr>
<td>- Global ex U.S.</td>
<td></td>
</tr>
<tr>
<td>- Europe</td>
<td></td>
</tr>
<tr>
<td>- U.S.</td>
<td></td>
</tr>
<tr>
<td>- Emerging markets</td>
<td></td>
</tr>
<tr>
<td>- Government</td>
<td></td>
</tr>
<tr>
<td>- Investment grade</td>
<td></td>
</tr>
<tr>
<td>- High yield</td>
<td></td>
</tr>
<tr>
<td>- Multi-sector</td>
<td></td>
</tr>
<tr>
<td>- Bank loans</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MULTI-ASSET</th>
<th>$441b</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Retirement offerings</td>
<td></td>
</tr>
<tr>
<td>- Target risk and outcome-oriented strategies</td>
<td></td>
</tr>
<tr>
<td>- Customized solutions</td>
<td></td>
</tr>
<tr>
<td>- Liquid alternatives</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ALTERNATIVES</th>
<th>$47b</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Private markets</td>
<td></td>
</tr>
<tr>
<td>- Liquid strategies</td>
<td></td>
</tr>
<tr>
<td>- Structured credit</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Our primary vehicle types</th>
<th>Target country/region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Separate/subadvised account</td>
<td>Global</td>
</tr>
<tr>
<td>Managed accounts and model delivery</td>
<td>Global</td>
</tr>
<tr>
<td>Private fund</td>
<td>Global</td>
</tr>
<tr>
<td>Business development company (BDC)</td>
<td>Global</td>
</tr>
<tr>
<td>Société d’investissement à capital variable (SICAV)</td>
<td>Global ex U.S.</td>
</tr>
<tr>
<td>Fonds commun de placement (FCP)</td>
<td>EMEA/APAC</td>
</tr>
<tr>
<td>U.S. mutual fund</td>
<td>U.S.</td>
</tr>
<tr>
<td>Collective investment trust</td>
<td>U.S.</td>
</tr>
<tr>
<td>Exchange-traded fund (ETF)</td>
<td>U.S.</td>
</tr>
<tr>
<td>Canadian pooled fund</td>
<td>Canada</td>
</tr>
<tr>
<td>Open-ended investment company (OEIC)</td>
<td>UK</td>
</tr>
<tr>
<td>Australia unit trust (AUT)</td>
<td>Australia</td>
</tr>
<tr>
<td>Japan investment trust (ITM)</td>
<td>Japan</td>
</tr>
</tbody>
</table>

1Represents separately managed accounts (SMAs), which include Retail SMAs, Dual Contract SMAs and Model Delivery SMAs, and Asset Allocation Model Portfolios.
Our strong financial position allows us to steadily invest in our global team of investment professionals

As of September 30, 2023

**Investment professional head count**

2003–2023

- OHA
- Multi-Asset
- Global Fixed Income
- International Equity
- U.S. Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>OHA</th>
<th>Multi-Asset</th>
<th>Global Fixed Income</th>
<th>International Equity</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>217</td>
<td>83</td>
<td>40</td>
<td>94</td>
<td>155</td>
</tr>
<tr>
<td>2008</td>
<td>347</td>
<td>107</td>
<td>105</td>
<td>144</td>
<td>155</td>
</tr>
<tr>
<td>2013</td>
<td>430</td>
<td>191</td>
<td>151</td>
<td>144</td>
<td>155</td>
</tr>
<tr>
<td>2018</td>
<td>197</td>
<td>132</td>
<td>132</td>
<td>213</td>
<td>155</td>
</tr>
<tr>
<td>YTD 2023</td>
<td>607</td>
<td>237</td>
<td>169</td>
<td>332</td>
<td>938</td>
</tr>
</tbody>
</table>

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

As of September 30, 2023

<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>49%</td>
<td>50%</td>
<td>70%</td>
<td>73%</td>
<td>49%</td>
<td>36%</td>
<td>53%</td>
<td>56%</td>
<td>35%</td>
<td>33%</td>
<td>56%</td>
<td>66%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>60%</td>
<td>59%</td>
<td>73%</td>
<td>68%</td>
<td>47%</td>
<td>53%</td>
<td>57%</td>
<td>57%</td>
<td>49%</td>
<td>51%</td>
<td>51%</td>
<td>74%</td>
</tr>
<tr>
<td>Multi-Asset</td>
<td>73%</td>
<td>58%</td>
<td>86%</td>
<td>88%</td>
<td>76%</td>
<td>63%</td>
<td>90%</td>
<td>60%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Overall</td>
<td>61%</td>
<td>55%</td>
<td>76%</td>
<td>75%</td>
<td>59%</td>
<td>49%</td>
<td>65%</td>
<td>57%</td>
<td>41%</td>
<td>40%</td>
<td>55%</td>
<td>69%</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.
1Source: © 2023 Morningstar, Inc. All rights reserved. Please see page 35 for more information.
2Primary share class only. Excludes T. Rowe Price passive funds and fund categories not ranked by Morningstar. Net = NAV.
3Primary share class only. Excludes T. Rowe Price passive funds and institutional funds that are a clone of a retail fund. Mutual funds are measured against the most appropriate style benchmark used for portfolio manager evaluation, which may not always be the prospectus benchmark. Net = NAV.
4Net 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.
This section excludes OHA data.
Our ESG journey

As of November 30, 2023

Diversity and Inclusion
Established Diversity and Inclusion function and team in Human Resources

Corporate Responsibility
Investment policy on corporate responsibility established

CSR Report
First Corporate Social Responsibility (CSR) Report issued

Governance
Established dedicated Corporate Governance Function

Sustainability
Sustainalytics ratings are embedded in company note templates

“E” and “S” Research
Sustainalytics appointed as specialized ESG research provider

Responsible Investing
Established dedicated Responsible Investing team

E and S Research
Sustainalytics appointed as specialized ESG research provider

RIIM^2 Corporates
Rollout of proprietary ESG rating system for equity and credit

RIIM Sovereigns
Rollout of proprietary ESG rating system for sovereigns

ESG Oversight Committee
Formalized governing body with oversight of ESG strategy, operations, policies, and disclosures

Blue Bond Strategy
In partnership with IFC, announced plan to launch T. Rowe Price Emerging Markets Blue Economy Bond Strategy

First Net Zero Transition Fund
Global Growth Equity Net Zero Transition Fund in the SICAV


TRPIM^3 RIIM Corporates
Rollout of proprietary ESG research tool that builds an ESG profile for companies within TRPIM’s U.S. investment universe

Launch of Global Impact Equity and Credit Strategies
Launch of first impact strategies

UN Global Compact
Became a signatory

RIIM^3 Securitized Bonds
Rollout of proprietary ESG rating system for municipal bonds and securitized bonds

ESG Reporting
Implementation of portfolio-level ESG reporting

Launch of U.S. Equity Impact Strategy
Launch of third impact strategy

Corporate ESG
Established dedicated Corporate ESG team

TCFD Supporter
Became a supporter of the Task Force on Climate-Related Financial Disclosures

SASB Alliance
Became a member of the Sustainability Accounting Standards Board Alliance

TRPIM
Became a signatory to the Principles for Responsible Investment (PRI)


Not all vehicles are available in all jurisdictions.

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1 The PRI is an independent investor initiative supported by, but not part of, the United Nations.
2 RIIM = Responsible Investing Indicator Model.
3 T. Rowe Price Investment Management, Inc. (TRPIM). TRPIM was established as a separately registered U.S. investment adviser, with a separate ESG team from TRPA. Decisions for TRPA and TRPIM ESG teams are made completely independently, but use a similar approach, framework, and philosophy. Excludes OHA milestones.
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 its 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.

- The NCGC receives biannual updates on corporate ESG activities.

William J. Stromberg  
Non-executive Chair, T. Rowe Price Group, Inc.

Robert W. Sharps  
Chief Executive Officer and President, T. Rowe Price Group, Inc.

Glenn R. August  
Chief Executive Officer of OHA, T. Rowe Price Group, Inc.

Mark S. Bartlett  
Retired Managing Partner, Ernst & Young

William R. Donnelly  
Retired Executive Vice President, Mettler-Toledo International, Inc.

Dina Dublon  
Retired Executive Vice President and Chief Financial Officer, JPMorgan Chase & Co.

Dr. Freeman A. Hrabowski III  
President Emeritus, University of Maryland, Baltimore County

Robert F. MacLellan  
Non-executive Chairman, Northleaf Capital Partners

Eileen Rominger  
Former Senior Advisor, CamberView Partners, LLC

Cynthia Smith  
Senior Vice President, Regional Business and Distribution Development, MetLife, Inc.

Robert J. Stevens  
Retired Chairman, President, and Chief Executive Officer, Lockheed Martin Corporation

Sandra S. Wijnberg  
Former Partner and Chief Administrative Officer, Aquiline Holdings LLC

Alan D. Wilson  
Retired Executive Chairman, McCormick and Company, Inc.
We support the goals of the Paris Climate Agreement to limit the increase of global temperatures to 1.5°C. Our environmental impact strategy is focused on greenhouse gas (GHG) emission reduction and operational waste reduction.

We are proud to announce a new Scope 1 and 2 GHG emission reduction target to reach net zero by year-end 2040, which is supported by an interim target to reduce GHG emissions by 75% by year-end 2030 compared with our 2021 baseline. Both of these targets place us below the emission reduction trajectory required to stay within a 1.5°C warming scenario as outlined by the United Nations’ Intergovernmental Panel on Climate Change.

---

1Scope 1 (direct emissions from owned or controlled sources), Scope 2 (indirect emissions from the generation of purchased electricity, steam, or cooling), and Scope 3 (all other indirect emissions).

2The information provided does not include Oak Hill Advisors, L.P. (OHA).
Corporate ESG summary

We are committed to supporting the well-being of our associates, clients, communities, and stakeholders at large. This commitment is intrinsic to our mission, vision, and values and can impact the sustainability and long-term success of our business. Moreover, it is a decisive factor in attracting, retaining, developing, and progressing talent in the asset management industry.

We are advancing progress in the following areas:\(^3\)

**SOCIAL**

By 2025, increase the diversity of our global workforce to 46% women from 44% in 2022.
We have achieved our goal to increase women in global senior roles to 33%, meeting our 2025 goal three years early.

By 2025, 10% of senior roles in the U.S. to be held by underrepresented minorities.\(^4\)
19% of our U.S. workforce are underrepresented minorities,\(^4\) meeting our 2025 goal three years early.

Foster economic inclusion for underrepresented suppliers\(^5\) in the U.S. by increasing our spend from USD 22 million in 2022 to USD 50 million by 2025 annually.

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\(^3\)The baseline year is 2021. The information provided does not include Oak Hill Advisors, L.P. (OHA).
\(^4\)Underrepresented minorities include Black, Hispanic, and/or Native Americans.
\(^5\)Underrepresented suppliers include women, ethnic minorities, veterans, service-disabled veterans, disabled individuals, LGBTQ+ individuals, and small disadvantaged-owned business enterprises.
Corporate ESG summary

Our ESG framework is centered on a strong foundation of governance and ethics, with our governance structure designed to ensure the Board's engagement and appropriate oversight of ESG across the organization.\(^6\)

We have implemented the following governance initiatives:

- **Established a new team, ESG Enablement** to drive cross-functional consistency and coordination of our ESG strategy in alignment with business strategies and ESG investing capabilities.

- **Established the ESG Oversight Committee** as a central and global oversight body to support governance around our ESG activities.

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\(^6\)Additional information can be found in our sites dedicated to Corporate Governance policies, committees, 2023 Annual Proxy Statement, and other Investor Relations materials.
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.

- To support the goals of the Paris Climate Agreement to limit the increase of global temperatures to 1.5˚C, we are committed to reducing GHG emissions associated with our operations. We are focusing on actions that will have a real-world impact on emissions and are taking a comprehensive approach to achieve our 2040 net zero goal and 2030 interim target to reduce GHG emissions by 75%, compared with our 2021 baseline.

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1: Direct Emissions</td>
<td>MT CO₂e</td>
<td>1,050</td>
<td>1,259</td>
<td>2,162</td>
<td>1,424</td>
<td>796</td>
<td>877</td>
<td>941</td>
<td>7.3%</td>
</tr>
<tr>
<td>Scope 2: Indirect Emissions</td>
<td>MT CO₂e</td>
<td>34,065</td>
<td>28,877</td>
<td>28,607</td>
<td>24,791</td>
<td>20,661</td>
<td>18,887</td>
<td>19,210</td>
<td>1.7%</td>
</tr>
<tr>
<td>Total Scope 1 &amp; 2 Emissions</td>
<td>MT CO₂e</td>
<td>35,115</td>
<td>30,135</td>
<td>30,769</td>
<td>26,215</td>
<td>21,457</td>
<td>19,764</td>
<td>20,150</td>
<td>2.0%</td>
</tr>
<tr>
<td>Global Square Feet (SF)</td>
<td>Thou. SF</td>
<td>2,303</td>
<td>2,356</td>
<td>2,386</td>
<td>2,392</td>
<td>2,320</td>
<td>2,212</td>
<td>2,246</td>
<td>1.5%</td>
</tr>
<tr>
<td>Scope 1 &amp; 2 Emissions per Square Foot</td>
<td>MT CO₂e/Thou. SF</td>
<td>15</td>
<td>13</td>
<td>13</td>
<td>11</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

Numbers may not total due to rounding.
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). MT CO₂e = Metric tons of carbon dioxide equivalent.
# Addressing climate change as a corporate entity and as an asset manager

## AS AN ASSET MANAGER

<table>
<thead>
<tr>
<th>ESG Integration</th>
<th>Stewardship</th>
<th>Products &amp; Mandates</th>
<th>Waste Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central, dedicated ESG teams.</td>
<td>Advocate for industry standards regarding climate disclosures.</td>
<td>Scope 3, Category 15 Suite of Impact products. Specific offerings for clients with overriding climate or other environmental goals.</td>
<td>Net zero operations by year-end 2040 (Scope 1 and 2). Interim targets to reduce GHG emissions by 75% by year-end 2030 and 80% by year-end 2035, compared with our 2021 base year.</td>
</tr>
<tr>
<td>Proprietary ESG analytics and ratings, which include GHG analysis and net zero status. ESG analysis conducted at the security and portfolio level.</td>
<td>Active stewardship program that incorporates climate issues. Publish our engagement and proxy voting statistics.</td>
<td>Corporate Net Zero Strategy Scope 3, Category 5 Zero operational waste by year-end 2025. Phasing out single-use plastics by year-end 2025.</td>
<td></td>
</tr>
</tbody>
</table>

## AS A CORPORATE ENTITY

<table>
<thead>
<tr>
<th>Emissions From Business Travel</th>
<th>Corporate Net Zero Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCFD and SASB Reports</td>
<td>Net zero operations by year-end 2040 (Scope 1 and 2). Interim targets to reduce GHG emissions by 75% by year-end 2030 and 80% by year-end 2035, compared with our 2021 base year.</td>
</tr>
<tr>
<td>Corporate ESG Report</td>
<td>Waste Management</td>
</tr>
<tr>
<td>Environmental Policy</td>
<td>Emission From Business Travel Scope 3, Category 6 Rail and air travel emissions offset using Climate Vault.</td>
</tr>
</tbody>
</table>

Other attributes of an investment may outweigh ESG considerations when making investment decisions. 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). Not all products and strategies are available in all regions to all investors.
Our approach to net zero

Our Climate Beliefs:

As an asset manager, we are a fiduciary.
We view climate change considerations through a fiduciary lens, with a focus on financial performance and risk management.

We support the goals of the Paris Climate Agreement because we believe that a smooth climate transition will create a more stable economic environment, reduce uncertainty, and enable business investment.

This should result in better long-term financial outcomes for the companies and securities in which we invest on behalf of our clients.

In becoming a signatory to the Net Zero Asset Managers initiative (NZAM), we committed to two overarching goals:

- Set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner, in line with fiduciary duty.
- Review the interim target at least every five years, with a view to ratcheting up the proportion of AUM covered until 100% of assets are included, in line with fiduciary duty.

T. Rowe Price is committing 59% of total assets managed on behalf of clients as of December 31, 2022, to be in line with the attainment of net zero emissions by 2050 or sooner.¹

For more information on our net zero approach and how we determined the committed assets, please visit troweprice.com/netzero.

¹AUM commitment figures are unaudited and may be subject to change. Commitments are nonbinding.
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.

Diversity, equity, and inclusion are central to our success

Attracting, retaining, and developing diverse talent globally helps us create greater value for our clients and a better experience for our associates.

Tracking progress toward our DEI Goals

<table>
<thead>
<tr>
<th></th>
<th>2020 Representation (Baseline Year)</th>
<th>2021 Representation</th>
<th>2022 Representation</th>
<th>2025 Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Female: All (Global)</strong></td>
<td>44.4%</td>
<td>44.1%</td>
<td>44.8%</td>
<td>46%</td>
</tr>
<tr>
<td><strong>Female: Senior Roles (Global)</strong></td>
<td>28.1%</td>
<td>29.8%</td>
<td>32.7%</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Underrepresented Minorities: All (U.S.)</strong></td>
<td>16.5%</td>
<td>16.9%</td>
<td>18.5%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Underrepresented Minorities: Senior Roles (U.S.)</strong></td>
<td>6.9%</td>
<td>8%</td>
<td>8.8%</td>
<td>10%</td>
</tr>
</tbody>
</table>

For 2022, the percentage of our global investment professional hires who were women was 25% (up from 23% during 2021), and firmwide, 66% of new hires were either women (global) or ethnically diverse (U.S. only).

A detailed breakdown of our workforce’s global gender representation and ethnic diversity in the U.S. can be found in the Social Impacts and Safeguards section of our 2022 ESG Corporate Annual report at troweprice.com/CorporateESG.
Supporting a diverse and inclusive workplace

Business resource groups (BRGs) provide important perspectives that help shape our company culture, especially in recruitment, talent acquisition, and retention. At the end of 2022, 44% of associates were members of at least one BRG compared with 43% in 2021.

Our BRGs are open to all associates. These volunteer, associate-led groups provide valuable information and support programs to reinforce our inclusive culture, support career development, strengthen our brand in the community, and provide insights on delivering our services in the marketplace.

MOSAIC: The group and its underlying heritage communities (the African, Asian, and Latinx Heritage Communities) and heritage groups (Jewish and Indigenous Peoples Heritage Groups) 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: The group’s mission 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.

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

VALOR: 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.

THRIVE: The group’s mission is to promote awareness, education, and acceptance of the broad spectrum of conditions affecting our associates to create an inclusive, supportive working environment, which fosters a sense of belonging and appreciation of our differences.
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**
- **Supporting board service**
- **Pro bono volunteer opportunities**

T. Rowe Price’s Global Matching Gift Program enables our associates to double the impact of their charitable gifts. These are our 2022 numbers:

- **MATCHING GIFTS**: $6.4m
- **ASSOCIATE GIVING**: $15.8m
- **GRANTS GIVEN BY FOUNDATION**: 292
- **VOLUNTEER HOURS**: 28k+
- **Associates serving on Nonprofit boards**: 368
- **Nonprofit boards**: 440
ESG resources

As of December 31, 2022

Our firmwide ESG infrastructure brings together dedicated ESG leadership specialists from across our investment platforms—TRPA, TRPIM, and OHA—alongside our newly established ESG Enablement team, which provides a consistent vision and our global ESG strategy while bringing greater resources and accountability to our approach across both Corporate ESG and Investments.

On January 1, 2024, Eric Veiel will expand his role to become head of Global Investments.

TRPIM was established as a separately registered U.S. investment adviser, with a separate ESG team from TRPA. Decisions for TRPA and TRPIM ESG teams are made completely independently, but use a similar approach, framework, and philosophy.

OHA – Oak Hill Advisors, a T. Rowe Price company since December 31, 2021. The OHA ESG & Sustainability team is separate from TRPA and TRPIM, and decisions for the OHA ESG & Sustainability team are made independently.

Proxy voting, Investment, Product, and Retirement Content (IPRC), Global Client Investment Reporting (GCIR), and ESG education.

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### ESG Leadership Team

**Chair**

- Eric Veiel
  - Head of Global Equity and CIO,
  - Member of Management Committee (Baltimore)

- Maria Elena Drew
  - Director of Research, Responsible Investing (London)

- Donna Anderson
  - Head of Governance (Baltimore)

- Poppy Allonby
  - Head of ESG Enablement (London)

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

- Jeff Cohen
  - Head of ESG & Sustainability (OHA) (New York)

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### ESG Full-Time Employees

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Staff</td>
<td>37</td>
</tr>
<tr>
<td>Responsible Investing</td>
<td>16</td>
</tr>
<tr>
<td>Governance</td>
<td>4</td>
</tr>
<tr>
<td>Regulatory Research</td>
<td>1</td>
</tr>
<tr>
<td>Impact Team</td>
<td>6</td>
</tr>
<tr>
<td>Investment Specialists Group</td>
<td>2</td>
</tr>
<tr>
<td>TRPIM ESG</td>
<td>6</td>
</tr>
<tr>
<td>OHA ESG &amp; Sustainability</td>
<td>2</td>
</tr>
<tr>
<td>ESG Technology</td>
<td>15</td>
</tr>
<tr>
<td>ESG Enablement</td>
<td>8</td>
</tr>
<tr>
<td>Other Operations</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total ESG Full-Time Employees</strong></td>
<td>65</td>
</tr>
</tbody>
</table>

---

1 On January 1, 2024, Eric Veiel will expand his role to become head of Global Investments.
2 TRPIM was established as a separately registered U.S. investment adviser, with a separate ESG team from TRPA. Decisions for TRPA and TRPIM ESG teams are made completely independently, but use a similar approach, framework, and philosophy.
3 OHA – Oak Hill Advisors, a T. Rowe Price company since December 31, 2021. The OHA ESG & Sustainability team is separate from TRPA and TRPIM, and decisions for the OHA ESG & Sustainability team are made independently.
4 Proxy voting, Investment, Product, and Retirement Content (IPRC), Global Client Investment Reporting (GCIR), and ESG education.
Decisions for TRPA and TRPIM ESG teams are made completely independently but use a similar approach, framework, and philosophy. 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

Overview of ESG Investment Approaches

**ESG INTEGRATION**
Seeks to deliver competitive financial returns. Analyzes ESG factors for the purpose of maximizing investment performance.

**ESG ENHANCED**
Seeks to promote specific ESG characteristics alongside financial returns by incorporating binding environmental and/or social commitments that will vary by product type, such as:
- Values- and conduct-based exclusions
- Greenhouse gas (GHG) reduction targets
- Alignment to sustainable investments
- Positive ESG tilt, including those using RIIM

**IMPACT**
Seeks to deliver positive societal and/or environmental impact alongside financial returns. Investments are classified according to three proprietary impact pillars:
- Climate and resource impact
- Social equity and quality of life
- Sustainable innovation and productivity

---

1TRPIM does not currently have any Impact products. Not all products and strategies are available in all regions to all investors.
2The Responsible Investing Indicator Model (RIIM) rates companies using a traffic light system, measuring their environmental, social, and governance profile and flagging companies with elevated risks. On our proprietary RIIM frameworks, green indicates no/few concerns, orange indicates medium concerns, and red indicates high concerns.
For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to a lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.
We have long emphasized that the umbrella term of ESG sits above two distinctly different activities: (1) investment products that consider ESG as part of their analysis for the purpose of maximizing financial performance and (2) providing investment products with dual mandates that include sustainable objectives alongside financial returns.

At T. Rowe Price, the vast majority of our assets under management do the first, which is known as “ESG integration,” while we have select investment products that incorporate sustainable objectives. In 2022, these assets accounted for 5% of our assets under management, or $65bn.¹

— Eric Veiel, Head of Global Equity and CIO, TRPA

¹Source: T. Rowe Price as of December 31, 2022. AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates excluding Oak Hill Advisors, L.P.
RIIM underpins our ESG integration process

Our proprietary Responsible Investing Indicator Models (RIIM)\(^1\) provides a uniform standard of due diligence on ESG factors across our investment platforms. It also establishes a common language for our analysts, portfolio managers, and ESG specialists to discuss how an investment is performing on ESG criteria and to compare securities within the investment universe.

RIIM frameworks are tailored across asset classes covering equities and corporate bonds, sovereign bonds, municipal bonds, and securitized bonds.\(^2,3\)

\(^1\)TRPA and TRPIM have separate ESG teams and RIIM products. Decisions for TRPA and TRPIM ESG teams are made completely independently, but they use a similar approach, framework, and philosophy. The implementation and oversight of RIIM for TRPA and TRPIM differ.

\(^2\)Note: The implementation and oversight of RIIM for TRPA and TRPIM differ. TRPIM RIIM covers equities and corporate bonds only. TRPA has RIIM coverage of approximately 15,000 corporate issuers, 200 sovereign issuers, 1,400 municipal issuers, and 1,200 securitized issuers. TRPIM has RIIM coverage of approximately 6,500 corporate issuers.

\(^3\)For certain types of investments, including but not limited to cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to a lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions. On our proprietary RIIM frameworks, green indicates no/few concerns, orange indicates medium concerns, and red indicates high concerns.
Accountability for ESG investing activities starts at the top

As of September 30, 2023

T. Rowe Price Group Board of Directors
- Audit Committee
- Executive Compensation and Management Development Committee (ECMDC)
- Nominating and Corporate Governance Committee (NCGC)

T. Rowe Price Funds/Trusts Board of Directors, Management Companies, and Investment Advisers
Eric Veiel, Head of Global Equity and CIO, TRPA, has responsibility for ESG, including investment, operations, and corporate activities.

T. Rowe Price Management Committee
Oversees corporate strategy and implementation

Investment Management Steering Committee (IMSC)

Enterprise Risk Management Committee (ERMC)

Investment Steering Committees

ESG Oversight Committee (ESGOC)
Oversees ESG operational activities including development and implementation of ESG strategy, ESG initiatives, and corporate ESG activities.

ESG Enablement
Responsible for developing and implementing the firm’s ESG strategy. This includes ESG activities outside those related to the investment process, such as:
- T. Rowe Price’s ESG strategy
- Execution of ESG initiatives
- Product, marketing, and corporate ESG
- Fostering ESG collaboration across the organization

Risk
Monitors the firm’s risks from an investment and operational perspective. This includes climate risk and other ESG risks.

Investment Platforms (TRPA and TRPIM)
Portfolio managers are accountable for integrating and monitoring ESG factors across portfolio holdings, engagement, and proxy voting as appropriate to their mandate.

Investment analysts are accountable for integrating ESG factors into their research process and investment analysis.

ESG specialists support analysts and portfolio managers by providing ESG analytics, issuer and thematic research, portfolio analysis, and assisting with stewardship activities.

Boards and Committees

Implementation Teams
Transparency in our stewardship program

Due to changing regulations and ever-ratcheting investor demand for data on ESG factors, corporate issuers face growing demands for improved disclosure every year. T. Rowe Price represents part of that demand, as we work with individual issuers throughout the year to broaden and strengthen their reporting on the ESG topics we deem material to our investment processes.

Overview of ESG Investment Approaches

- **PUBLISHING PROXY VOTING CASE STUDIES**
  - Seeks to deliver competitive TRPA published collection of deep-dive analyses of specific votes
  - Perspectives that help inform our voting decisions

- **ENHANCED PROXY VOTING DISCLOSURE**
  - New feature allowing users to search for significant votes
  - Enhanced ability for clients to analyze the votes we cast on their behalf

- **2022 STEWARDSHIP REPORT**
  - Detailed descriptions of stewardship processes and case studies
  - How we meet stewardship reporting expectations in different regions

---

2023 Proxy Voting Case Studies

Our proxy case studies can be found here or under “2023 Proxy Voting Case Studies” at troweprice.com/esg.
Proxy voting is a crucial link in the chain of stewardship responsibilities that we execute on behalf of our clients. We vote our clients' shares in a thoughtful, investment-centered way, considering both high-level principles of corporate governance and company-specific circumstances. Decisions are inclusive, involving our ESG specialists and the investment professionals who follow the companies closely.

Our overarching objective is to cast votes in support of the path most likely to foster long-term, sustainable success for the company and its investors. T. Rowe Price portfolio managers are ultimately responsible for the voting decisions within the strategies they manage.

2022 proxy voting activity

Proxy voting is a crucial link in the chain of stewardship responsibilities that we execute on behalf of our clients. We vote our clients' shares in a thoughtful, investment-centered way, considering both high-level principles of corporate governance and company-specific circumstances. Decisions are inclusive, involving our ESG specialists and the investment professionals who follow the companies closely.

Our overarching objective is to cast votes in support of the path most likely to foster long-term, sustainable success for the company and its investors. T. Rowe Price portfolio managers are ultimately responsible for the voting decisions within the strategies they manage.

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=

These also can be found under “Our approach to proxy voting” at troweprice.com/esg.
Additional resources

Corporate ESG

2022 ESG Corporate Annual Report
troweprice.com/corporateesg

ESG Investing

2022 ESG Investing Annual Report
troweprice.com/esg

OHA 2022 Annual Report ESG & Sustainability
www.oakhilladvisors.com/esg

Nasdaq: TROW

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All investor presentations and SEC filings are available online at investors.troweprice.com.
Important information

Performance remains solid over the 3-, 5-, and 10-year periods (page 10)

1Source: © 2023 Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

2Source: 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 outperformed the Morningstar category median.

3Passive 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 with 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 outperformed the passive peer universe.

4Composite 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 outperformed their benchmarks.

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