



NEWS RELEASE

T. ROWE PRICE RELEASES 2022 ESG CORPORATE REPORT, HIGHLIGHTING PROGRESS AND FUTURE COMMITMENTS

BALTIMORE, August 29, 2023 - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), a global investment management firm, recently released its [2022 Environmental, Social, and Governance \(ESG\) Corporate Report](#). The report comprehensively outlines the firm's commitment to and advancements in its sustainability strategy. Key highlights include:

Environmental

- We announced a new target to reach net zero scope 1 and 2 greenhouse gas (GHG) emissions by year-end 2040. Additionally, we set an interim target to reduce scope 1 and 2 GHG emissions by 75% by year-end 2030, compared with the firm's 2021 baseline.

We continue to make progress against our existing environmental targets and commitments:

- Work toward having 60% of our global real estate by square footage environmentally certified by year-end 2025. Our new London office recently achieved an Excellent standard in Building Research Establishment Environmental Assessment Methodology (BREEAM), advancing progress toward this goal.
- Partner with Climate Vault to purchase carbon allowances to address GHG emissions resulting from business travel.

Social

- In 2022, we increased the percentage of women in global senior roles to 33%.
- We are on track to increase the diversity of the global workforce to 46% women by 2025 (44% in 2022).
- We increased U.S. workforce diversity in 2022 to include 19% underrepresented talent.

Governance

- Established an ESG Enablement team to drive cross-functional consistency and coordination of the ESG strategy in alignment with business strategies and ESG investing capabilities.
- Established an ESG Oversight Committee as a central and global oversight body to support governance of our ESG activities.

Within the report, the firm continued to publish its Taskforce on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB) disclosures. T. Rowe Price is a member of the IFRS Sustainability Alliance, which oversees the SASB standards, and a supporter of TCFD.

"This report reflects our commitment to transparency and accountability as we advance our ESG initiatives through comprehensive policies, goals, and programs," said Poppy Allonby, head of ESG Enablement at T. Rowe Price. "We are proud of our progress and will continue to work toward achieving our corporate commitments."

The information included in T. Rowe Price's 2022 ESG Corporate Report is representative of all T. Rowe Price investment advisory entities except Oak Hill Advisors, L.P. (OHA), unless otherwise noted. OHA is an alternative credit manager that T. Rowe Price Group, Inc., acquired on December 29, 2021. All data points are as of December 31, 2022, unless otherwise noted. All disclosures and data are unaudited, with the exception of the firm's greenhouse gas inventory.

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ: TROW) helps people around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price manages \$1.43 trillion in assets under management as of July 31, 2023, and serves millions of clients globally. News and other updates can be found on Facebook, Instagram, LinkedIn, Twitter, YouTube, and [troweprice.com/newsroom](https://www.troweprice.com/newsroom).

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