A Year of Growth, Giving, and Goodwill.
Together, we make the good go further.
Dear Charitable Donor,

In a year that has seen much volatility and change, one thing remains constant: the generosity of donors like you. Thanks to the collective kindness of more than 1,300 donors, T. Rowe Price Charitable granted more than $65.6 million to charity in the 2019 fiscal year, supporting more than 8,600 charitable organizations throughout the U.S.

As part of our commitment to helping you make the most of your charitable giving, we introduced several exciting enhancements this year. From establishing three new investment pools to refreshing our public website and launching a new program name, 2019 has truly been a year of growth for T. Rowe Price Charitable.

In this year’s Giving Report, we are thrilled to announce two additional enhancements for our donors. First, we are delighted to introduce international granting—helping you expand your charitable reach around the world. Second, we will offer greater flexibility and choice in your contribution options with the expanded ability to donate noncash assets. More information on these new features can be found on pages 11 and 15.

I hope that you are as excited as I am about the growth of T. Rowe Price Charitable and the changes in our offerings to help advance your philanthropic goals. As always, I welcome your comments or suggestions and look forward to connecting with you soon.

John Brothers, President

T. Rowe Price Charitable is a donor-advised fund dedicated to helping you simplify your charitable giving, maximize valuable tax benefits, and increase your impact on the causes you care about most.

Supporting Your Favorite Charities Is as Easy as:

1. CONTRIBUTE
   Make an irrevocable donation of cash, appreciated securities, or noncash assets, and receive an immediate current-year tax deduction, up to the allowable IRS limits.

2. INVEST
   While you decide which charities to support, your contributions are invested, so they have the opportunity to grow tax-free over time—potentially increasing the amount you have to give.

3. GIVE
   Support your favorite charities at any time by making grant recommendations of $100 or more. We’ll handle the paperwork.
NEW THIS YEAR

5 Enhancements to Help Optimize Your Charitable Giving.

We’re always looking to improve your giving experience. Below are five program enhancements to help you reach your philanthropic goals.

INTERNATIONAL GRANTING

Make a difference almost anywhere in the world with new international granting options. You’ll enjoy two effective ways to support your favorite causes abroad:

1. Recommend a grant disbursement to a U.S. charity for their global work, or
2. Recommend a grant disbursement to a U.S. intermediary charity that will pass the funds on to your designated foreign charity.

NONCASH CONTRIBUTIONS

We’re expanding your charitable contribution options to include donations of privately held and nonpublicly traded assets. While cash is, of course, still a great donation option, appreciated noncash assets might be one of the most tax-advantaged items you can contribute. Learn more about this new option on page 15.

ADDITIONAL INVESTMENT OPTIONS

As part of our commitment to providing you with a wide range of investment options that meet both your philanthropic and investment needs, we added three new investment pools to our lineup earlier this spring. The new pools include:

- the Total Equity Market Index Pool
- the International Equity Index Pool
- the International Equity Pool

REDESIGNED PUBLIC WEBSITE

Our public website got a fresh new look earlier this year. With its streamlined design and simplified navigation, you can now find what you’re looking for faster and easier.

NEW PROGRAM NAME

In keeping with our goal to simplify charitable giving, we recently simplified our name to T. Rowe Price Charitable. We look forward to continuing to help you make a difference around the world—under our new name and with our exciting program enhancements.

Time to Review Your Account.

With our recent enhancements, now’s a great time to check in with your account and make sure it’s working for you—and your giving goals.

Visit trowepricecharitable.org
How Our Donors Are Making an Impact

$9M Investment Growth
$341M Assets Under Management

1,300+ Active Donors
2,300+ Donations Received

2,300+ Donations Received

$23M Cash
$52M Appreciated Securities

$23M Cash
$52M Appreciated Securities

30%
70%

Asset Types Contributed

6 → 9 Investment Pool Options

6 → 9 Investment Pool Options

$9M Investment Growth

18,600 # of Grants

$500 Median Grant Amount

$65.6M Total Granted

8 Average # of Grants per Account

10% Recurring Grants

1,300+ Active Donors

10% Recurring Grants

Top 5 Charities:
1. Doctors Without Borders
2. American Red Cross
3. Nature Conservancy
4. Planned Parenthood
5. Salvation Army

10% Recurring Grants

All data are for fiscal year 2019.
Whether you’ve traveled to distant parts of the world and were inspired by your experiences, read about an issue in the news, or simply feel a special kinship with a particular location, the desire to help people in other countries can quickly move to the top of your priority list. That’s why we’re making it easier than ever to support the efforts of charities beyond the U.S. with international granting.

GLOBAL GIVING

4 Questions You Should Consider Before Giving Abroad.

Whether you’ve traveled to distant parts of the world and were inspired by your experiences, read about an issue in the news, or simply feel a special kinship with a particular location, the desire to help people in other countries can quickly move to the top of your priority list. That’s why we’re making it easier than ever to support the efforts of charities beyond the U.S. with international granting.
While this may all seem intimidating, using your T. Rowe Price Charitable account to support international causes can take the guesswork out of following the rules. There are two international granting options available to you:

Recommend a grant to a:

<table>
<thead>
<tr>
<th>U.S. CHARITY</th>
<th>U.S. INTERMEDIARY CHARITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>for their global work</td>
<td>that will pass the funds on to your preferred charity abroad</td>
</tr>
</tbody>
</table>

If you choose to donate to an experienced intermediary organization, they will be able to conduct any necessary due diligence, ensure regulatory compliance, and mitigate potential risks.

3

When you’re looking to support a charity, getting a tax break may be the last thing on your mind. But it’s not a bad thing to consider, because a tax deduction may ultimately mean more funds are available for donation.

Keep in mind, not all charitable donations are tax-deductible. In fact, donations made directly to charitable organizations outside the U.S. do not qualify. That said, giving through T. Rowe Price Charitable allows you to receive an immediate tax deduction for the fair market value of the asset. Plus, you may be able to minimize or eliminate your capital gains tax.

4

Whether you’d like to have a major, long-term impact on a specific issue or prefer to make a more immediate difference in a critical time of need, it’s crucial to think about your expectations at the outset. Clarity about what you’d like to accomplish with your donation helps set expectations between you and the charity.

Here are a few questions to ask yourself before giving abroad:

1

Where would you like to donate?

There are plenty of issues around the world that could use, and are deserving of, your help. But which of those do you feel passionate about? The first step is narrowing down the issues you’d like to help solve.

Online research can help you determine which charities might align with your giving goals. But this research can sometimes be more challenging than a simple Web search.

Some foreign organizations have a great online presence with clear information and translations into English. However, this is not always the case. In these instances, donors can rely on a few other resources, including:

- Charitable organizations that facilitate international grant-making and provide databases of organizations eligible to receive funding. The CAF America database is a great example.
- Country-specific registries of charities. The Charity Commission for England and Wales and the Canadian Revenue Agency List of Charities are both good resources.

2

How do you make sure you’re not breaking any rules?

As you might imagine, giving across borders—like any financial transaction—is subject to specific regulation and oversight by both U.S. and foreign governments. This makes cross-border giving more complicated than simply writing a check and dropping it in the mail. In many cases, there’s a complex matrix of regulations that donors are required to follow.

While you might assume most of these regulations apply to entities on the receiving end of charitable contributions, they impact the donor—whether it’s an individual or a corporation. The bottom line? If you’re initiating the financial transaction, you’re responsible for making sure the funds are used appropriately.

3

Are there tax benefits to giving abroad?

When you’re looking to support a charity, getting a tax break may be the last thing on your mind. But it’s not a bad thing to consider, because a tax deduction may ultimately mean more funds are available for donation.

Keep in mind, not all charitable donations are tax-deductible. In fact, donations made directly to charitable organizations outside the U.S. do not qualify. That said, giving through T. Rowe Price Charitable allows you to receive an immediate tax deduction for the fair market value of the asset. Plus, you may be able to minimize or eliminate your capital gains tax.

4

What impact would you like to make with your donation?

Whether you’d like to have a major, long-term impact on a specific issue or prefer to make a more immediate difference in a critical time of need, it’s crucial to think about your expectations at the outset. Clarity about what you’d like to accomplish with your donation helps set expectations between you and the charity.

Interested in Giving Internationally?

Call 1-800-690-0438 to speak with a representative about creating your global giving strategy.

This is a guest post from Ted Hart. Ted Hart, ACFRE, CAP® is the president and CEO of CAF America and brings over 30 years of experience in advising global philanthropy. Interested in learning more about supporting causes abroad? Check out CAF America’s “Cross-Border Giving: A Legal and Practical Guide,” Workbook Edition (Charity Channel Press, 2019).
Maximize Your Impact — and Tax Benefits — With Noncash Assets.

Did you know, an average donor holds most of their wealth in appreciated noncash assets? Yet cash still makes up the majority of America’s charitable donations.1

To help you tap into the power of noncash giving, we’re partnering with Charitable Solutions, LLC to accept donations of appreciated private and nonpublicly traded assets. So, whether you hold real estate or business interests, cryptocurrency or collectibles, artwork or intellectual property, we can help you convert your privately held assets into significant support for your favorite charities.
Looking Beyond Cash to Optimize Charitable Giving.

For most high-net-worth individuals, cash or cash equivalents represent only about 27% of their wealth, while nearly 55% is held in equities, real estate, and alternative investments. This suggests that, for many high-net-worth donors, appreciated noncash assets could play a more significant role in their charitable giving strategy. Unfortunately, many donors are not aware of the potential benefits of donating noncash investments.

Noncash Contributions: Doing Good for Both Donors and Charities.

Donors should consider noncash assets prime candidates for donation because they are often highly appreciated—meaning, if they were sold, there would most likely be significant capital gain. That’s why contributing these assets presents an appealing proposition for donors and charities alike:

▪ Minimize or potentially eliminate capital gains taxes
▪ Are eligible for an immediate tax deduction for the fair market value of the asset
▪ Gain added liquidity by holding the cash they might have otherwise donated
▪ Receives the full value of the asset as an in-kind transfer
▪ Can do more good in the world

Special Considerations for Donating Noncash Assets:

▪ Donations valued at over $5,000 require a "qualified appraisal," as defined by the IRS.
▪ Deductions for non-cash donations are limited to 30% of adjusted gross income in the year of contribution.
▪ Assets that have debt can still be donated but may result in tax complications. This includes debt inside a pass-through business entity and mortgages on real estate.

The main takeaway? Appreciated noncash assets offer opportunity and benefits for both donors and charities. Consider exploring how noncash assets might play a role in your charitable giving strategy.

How to Maximize Noncash Charitable Giving.

How you chose to donate your appreciated noncash assets can make a significant difference in your potential tax dedication and the impact you’re able to make. Consider the example below:

<table>
<thead>
<tr>
<th>SELLING REAL ESTATE AND DONATING THE PROCEEDS</th>
<th>DONATING REAL ESTATE IN-KIND THROUGH A DONOR-ADVISED FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Value</td>
<td>$1 million</td>
</tr>
<tr>
<td>Federal Capital Gains Taxes</td>
<td>$200,000</td>
</tr>
<tr>
<td>Closing Costs and Brokerage Fees</td>
<td>$75,000</td>
</tr>
<tr>
<td>Donation Received by Charity</td>
<td>$725,000</td>
</tr>
<tr>
<td>Potential Tax Deduction for Donor</td>
<td>$725,000</td>
</tr>
<tr>
<td></td>
<td>$1 million</td>
</tr>
</tbody>
</table>

3. Per IRS rules, fair market value is determined by a qualified appraiser for nonpublicly traded assets.

This is a guest post from Bryan K. Clontz, Ph.D., CFP®, CLU®, ChFC®, CAP®, AEP®, RICP®, CBP. Bryan is the founder and president of Charitable Solutions, LLC, specializing in noncash asset receipt and liquidation, gift annuity reinsurance brokerage, gift annuity risk management audits, emergency assistance funds, and life insurance appraisal/audits.
As of March 31, 2019

Investments in T. Rowe Price Mutual Funds

<table>
<thead>
<tr>
<th>Investments in T. Rowe Price Mutual Funds</th>
<th>GROWTH POOL</th>
<th>MODERATE GROWTH POOL</th>
<th>GIFT PRESERVATION POOL</th>
<th>DIVERSIFIED INCOME POOL</th>
<th>BALANCED INDEX POOL</th>
<th>GLOBAL EQUITY POOL</th>
<th>PROGRAM ACCOUNT TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Bond Fund - I Class</td>
<td>$ 19,780,572</td>
<td>$ 19,780,572</td>
<td></td>
<td>$ 27,302,374</td>
<td></td>
<td></td>
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<tr>
<td>Spectrum Income Fund</td>
<td>$ 15,402,872</td>
<td>10,229,275</td>
<td></td>
<td></td>
<td>8,637,645</td>
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<tr>
<td>Equity Income Fund - I Class</td>
<td></td>
<td></td>
<td></td>
<td>$ 14,014,912</td>
<td>$ 3,651,898</td>
<td></td>
<td></td>
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<tr>
<td>Equity Index 500 Fund - I Class</td>
<td></td>
<td></td>
<td></td>
<td>$ 3,797,745</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Growth Stock Fund - I Class</td>
<td>15,805,104</td>
<td>10,444,738</td>
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<tr>
<td>U.S. Treasury Money Fund - I Class</td>
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<td>Int'l. Value Equity - I Class</td>
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<td>International Stock Fund - I Class</td>
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<td>Int'l. Equity Index Fund</td>
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<tr>
<td>Small-Cap Stock Fund - I Class</td>
<td>5,708,694</td>
<td>5,420,534</td>
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<td></td>
<td></td>
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<tr>
<td>Real Assets Fund - I Class</td>
<td>2,814,735</td>
<td>2,398,374</td>
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<td>Balanced Fund - I Class</td>
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<td>Emerging Market Stock Fund - I Class</td>
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<tr>
<td>Mid-Cap Growth Fund - I Class</td>
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<tr>
<td>Global Stock Fund - I Class</td>
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<td>Mid-Cap Value Fund - I Class</td>
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<tr>
<td>Extended Equity Mkt. Index Fund</td>
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<td>Value Fund - I Class</td>
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<td>Prime Reserve Fund</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>76,317,324</strong></td>
<td><strong>67,421,019</strong></td>
<td><strong>76,259,671</strong></td>
<td><strong>45,639,372</strong></td>
<td><strong>46,660,718</strong></td>
<td><strong>25,124,683</strong></td>
<td><strong>338,244,511</strong></td>
</tr>
</tbody>
</table>

Other Assets and Liabilities, Net

| (16,274) | (22,812) | (19,252) | (18,905) | (19,219) | (4,500) | 3,310,673 | 3,209,711 |

NET ASSETS Unrestricted

| $ 76,301,050 | $ 67,398,207 | $ 76,240,419 | $ 45,620,467 | $ 46,641,499 | $ 25,120,183 | $ 341,454,222 |

Fiscal Year Ended March 31, 2019

Changes in Net Assets

| Donor Contributions *1 | $ 13,358,789 | $ 12,284,924 | $ 10,110,366 | $ 10,936,472 | $ 11,074,857 | $ 4,845,867 | $ 3,044,456 | $ 75,655,731 |
| Grants                | (11,829,959) | (14,194,286) | (21,060,084) | (7,119,431) | (7,301,919) | (4,125,893) | (65,631,571) | - |
| Net Investment Gain (Loss) | 2,065,356 | 1,955,643 | 1,670,314 | 1,348,663 | 1,786,007 | 375,817 | 330,001 | 9,475,072 |

| Expenses | Management and general | 71,553 | 48,938 | 138,068 | 44,308 | 9,377 | 18,258 | 572,477 | 902,479 |
| | Fundraising | - | - | - | - | - | - | (60,934) | (60,934) |
| | Program services, excluding grants | - | - | - | - | - | - | (328,226) | (328,226) |
| Net Transfers Between Pools | 1,148,746 | 473,994 | (1,767,249) | 406,027 | 750,141 | (1,011,659) | - |

CHANGE IN NET ASSETS During Fiscal 2019

| $ 4,813,985 | $ 511,484 | $ (908,585) | $ 5,616,039 | $ 6,318,463 | $ 102,390 | $ 3,557,774 | $ 20,011,551 |

*1 Contributions received in the form of marketable securities are recognized at fair value on the date of receipt and held in the program account pending disposition. Upon sale of the securities, actual proceeds are deposited into the donor-recommended investment pool, and any gain/loss realized on the sale is recognized in the program account.
Thank you for making the good go further.

For more information about T. Rowe Price Charitable, for answers to your questions, or to open an account, please contact us using the information below.

[URL]trowepricecharitable.org[/URL]
1-800-690-0438
Our service associates are available Monday through Friday, 8 a.m. to 8 p.m. ET.

[EMAIL]questions@trowepricecharitable.org[/EMAIL]
You can expect a reply within one to two business days after your inquiry.