

What we value

Corporate Social Responsibility
2013 Update





COMPANY PROFILE

Founded in 1937, T. Rowe Price is an independent global investment management firm. Our priority is helping our clients—individuals, financial intermediaries, and institutions around the globe—achieve their long-term financial goals via a comprehensive range of exceptional investment options. We set ourselves apart with our disciplined approach to managing investments rooted in proprietary fundamental research, carried out by experienced professionals, and focused on achieving consistent above-average performance that balances risk and reward.



Headquartered in Baltimore, Maryland, with offices in

12

countries around the world



Our Board of Directors added

3

new members in 2013



Managing

\$692.4

billion in assets
(as of December 31, 2013)



Employing over

5,600

associates worldwide
(as of December 31, 2013)

Sharing our story

At T. Rowe Price, we believe being a good corporate citizen is simply the right thing to do. Every day, we work together guided by our core values to help all our stakeholders—including clients, associates, and communities—strive for financial well-being.

We believe our steadfast dedication to business excellence and culture of corporate social responsibility (CSR) go hand in hand. Our CSR efforts are an extension of who we are as a company, what's important to our more than 5,600 associates around the world, and our engagement and investment within the communities where we live and work. It's fitting that our story reflects our unwavering commitment to create a better future.

Our first **CSR Update** spans the 2013 calendar year and is a companion to our T. Rowe Price **2011–2012 CSR Report**, 2013 Annual Report, and 2013 Proxy Statement. Each provides additional facts, figures,* and analyses of our business. Going forward, we plan to publish a comprehensive CSR report biannually, with an update in the years in between.

As we continue to strengthen and integrate our CSR efforts throughout our global operations, we value your feedback and welcome you to e-mail us at CSR_Report@troweprice.com.



Sincerely,

Renee M. Christoff

Head of Corporate Social Responsibility
T. Rowe Price Group

AREAS OF FOCUS

In this report, we discuss our 2013 CSR highlights through the lens of three focus areas:



In addition, we highlight our commitment to giving back to the community through the work of the T. Rowe Price Foundation.

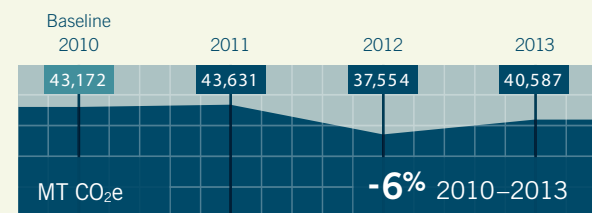
* Dollar values are presented in U.S. dollars

Conducting Business Responsibly

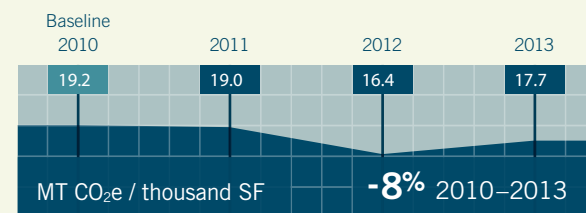


Greenhouse Gas (GHG) Emissions

Scope 1, 2, and 3 GHG Emissions



Scope 1, 2, and 3 GHG Emissions per Square Foot



Total 2013 GHG Emissions

40,587 MT CO₂e

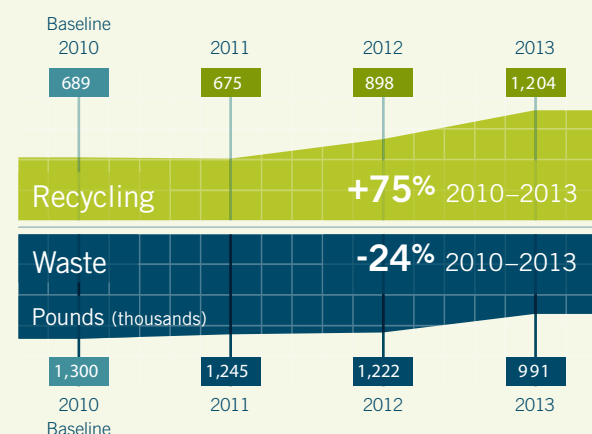
Since 2010, we have reduced emissions by 6% while experiencing 2% growth in office space and 24% growth in our associate population.

Scope 1, 2, and 3 GHG Emissions per Associate*



* Full-time employees and contractors

Waste and Recycling



While we recycle at all of our offices, the firm's convenient single-stream recycling program has expanded significantly—now in place at 75% of our office space. We anticipate further progress through continued expansion and adoption of this program. We are also evaluating composting options in locations where we offer cafeteria services to our associates.

Sustainable Certification



WE VALUE OUR STAKEHOLDERS' TRUST

We are committed to conducting business in ways that minimize our impact on the environment by regularly measuring and evaluating our environmental performance and adopting initiatives that drive improvements. We continue to make progress in reducing our greenhouse gas (GHG) emissions through building design, energy efficiency, and associate engagement.

While emissions intensity measures continue on a downward trend, we experienced a slight increase in emissions per square foot in 2013 due to expansion into previously unoccupied office buildings. We are exploring options to further improve energy efficiency as we upgrade older facilities using more efficient design standards.



TOKYO'S GOLDEN RENOVATION

In February 2013, our Tokyo office received a Leadership in Energy and Environmental Design (LEED) Gold certification.



ASSOCIATES GET A CHARGE OUT OF ELECTRIC CAR CHARGING STATIONS

To encourage associates to adopt electric cars, we installed electric car charging stations at our owned locations. To raise awareness, we provided electric and hybrid cars for associates to test drive for the day.



We voted at over **5,500** shareholder meetings across **60** countries from July 2012 through June 2013.

PROXY VOTING

Proxy voting is critical to strong corporate governance. We actively exercise our right to vote at shareholder meetings to advocate for our clients. In addition, our proxy voting policies* provide for a high degree of transparency related to the votes we cast on our clients' behalf. Refer to our proxy voting summary** and proxy voting records† for detailed information.

REGULAR DIALOGUE WITH MANAGEMENT OF COMPANIES IN OUR PORTFOLIOS

Our firm's central mission is to help our clients reach their long-term financial goals via active, well-informed investment management. We believe our corporate engagement strengthens our ability to advocate for corporate strategies in the best long-term interests of our clients and supports well-informed proxy voting decisions. In addition to conference calls and correspondence, we conducted more than 5,000 visits with executives and Board members of companies in our portfolios, their competitors, and industry experts.

“We strive to be a good corporate citizen. Respecting the environment and acknowledging our ever-dwindling natural resources are important to us.”

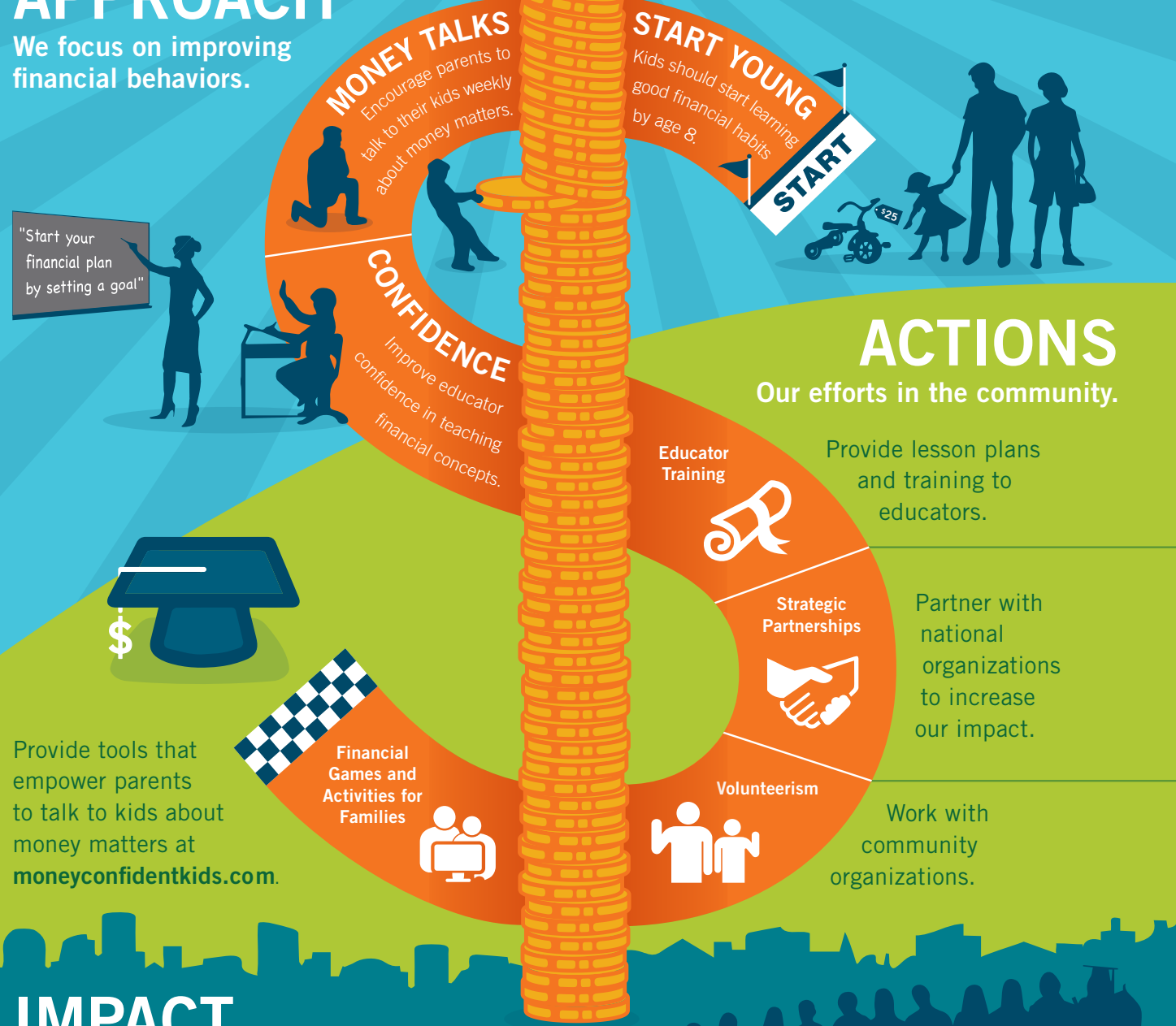
– Charlie Nugent,
Facilities Manager of
Construction and
Project Management

*troweprice.com/proxyvotingpolicy **troweprice.com/proxyvotingsummary †troweprice.com/proxyvoting

BUILDING FINANCIAL CAPABILITY IN COMMUNITIES

APPROACH

We focus on improving financial behaviors.



IMPACT

Reached over **600,000*** people to build core financial capabilities that will contribute to more stable communities and a healthier U.S. economy.

*Total reach of T. Rowe Price financial education websites, online games, apps, exhibits, programs with Junior Achievement, and sponsored events

Building Financial Capability in Communities



WE VALUE LONG-TERM FINANCIAL STABILITY

Knowledge is important, but using that knowledge to inform behaviors is powerful. When people apply good financial behavior, they can achieve fiscal stability and make wise money decisions that benefit their families and communities. That's why we are committed to helping people—especially today's youth, their parents, and educators—develop the capability to make sound financial decisions.

Our recent *Parents, Kids & Money Survey* reveals that 66% of kids say their parents are not having regular conversations about money with them. Research tells us children form attitudes and behaviors about money before they leave middle school, and parents, are their biggest influencers. Accordingly, we are focusing on three areas:

- **Starting Young:** Kids should start learning good financial habits by age 8 or as soon as they begin to notice that buying things is a part of life.
- **Money Talks:** Encourage parents to talk to their kids weekly about money matters.
- **Confidence:** Improve educator confidence in teaching children financial concepts.

We extend our reach through national partnerships such as Junior Achievement, Walt Disney Imagineering, and the Council on Economic Education.

NATIONAL PARTNERSHIP WITH JUNIOR ACHIEVEMENT

Together with Junior Achievement (JA), a nonprofit organization that provides business, economics, and life-skill programs to young people, we have:

- Opened a JA BizTown® “Investor Center” in Maryland. At BizTown, elementary school-age students are charged with running a business for the day, and they participate in hands-on activities that help them learn about the free enterprise system...and now investing.
- Launched moneyconfidentkids.com/JA, a Web portal designed as a go-to resource on financial education for parents, educators, and students. The portal is also a gateway to The Great Piggy Bank Adventure®, an online game and mobile application developed in collaboration with Walt Disney Imagineering. The game and portal augment existing JA programs and support our volunteers in their efforts to teach basic financial concepts.

“This portal allows Junior Achievement to use technology to extend its reach inside and outside of schools.”

– Jack E. Kosakowski,
President and Chief Executive Officer,
Junior Achievement USA



“We’re looking for the students to walk away with an understanding of how they can make their goals happen, how they need to set priorities, and how much to save for future goals.”

– Stuart Ritter, CFP®,
Senior Financial Planner



moneyconfidentkids.com

Empowering Our Associates

“In 2014, we will continue to enhance our diversity practices, sustain a culture of inclusive behaviors, and broaden the representation of diverse talent among our associates.”

– Angela Roseboro,
Head of Diversity
and Inclusion



WE VALUE EXCEPTIONAL TALENT

We carefully consider every person we hire and how we can offer pathways for success to foster engaging, long-term careers. Our ongoing development process focuses on mentoring, cultivating talent, and providing opportunities for associates to thrive throughout their time with our company.

By investing in our people in meaningful ways, we believe we are able to attract and retain exceptional associates who not only benefit from our shared values but who are dedicated to sustaining our culture of excellence.

PROMOTING A DIVERSE AND INCLUSIVE CULTURE

We believe diversity and inclusion are at the heart of what enriches our corporate culture and contributes to our worldwide success. Over the past year, we have hired a new Head of Diversity and Inclusion as well as a Diversity Recruiting Program Manager to provide strategic focus and execution. These are foundational steps in developing a comprehensive diversity and inclusion strategy focused on talent, leadership, and culture.

SUPPORTING OUR COMMUNITIES

We support our associates’ philanthropy through our Global Matching Gift Program and annual Workplace Giving Campaign, which benefit a wide variety of charities, many in the communities where our associates live and work. More than 40% of our associates participated in these programs.

Associates donated more than \$9.5 million to charities of their choice. Through our Global Matching Gift Program, the T. Rowe Price Foundation contributed an additional \$3.1 million in matches to more than 1,100 of these charities.

In addition, associates collectively pledged an all-time high of \$1.2 million to our annual Workplace Giving Campaign, a 30% increase from 2012. The Foundation added \$350,000, which was distributed across the campaign’s featured charities, including our local United Way agencies.

“The success of the 2013 campaign reminds me of a slogan we have used in Colorado Springs—invest globally and commit locally—the Workplace Giving Campaign is a direct connection to that value.”

– Glenn Pendleton, Colorado Springs General Manager



Talent Management

ATTRACT

- Diversity and Inclusion
- Compensation
- Benefits
- Critical New Talent

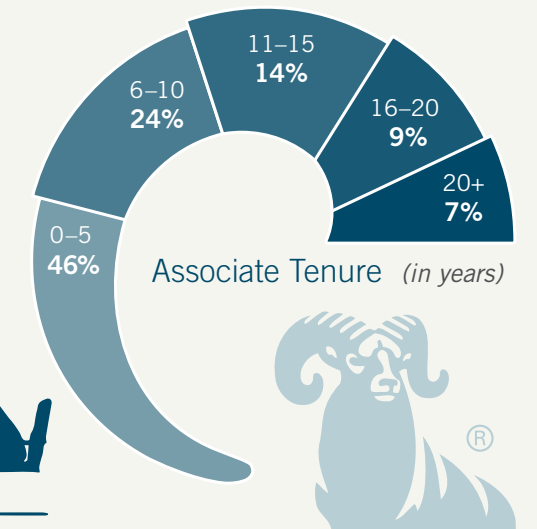
DEVELOP

- Succession Planning
- Formal Training
- Self-Directed Learning
- Continuous Learning Opportunities

RETAIN


- Retirement Plans
- Family Support
- Stock Purchase Program

Professional development opportunities



Health and Well-Being

We provide our associates with high-quality resources designed to help maintain healthy lifestyles and find balance between home and work life. Our programs provide the tools to help associates live healthy lifestyles.

 Over 90% of associates* completed biometric screenings

 Over 80% of associates* completed a health assessment

 Over 60% of associates participated in our fitness reimbursement program

*Associates enrolled in a T. Rowe Price medical plan

Empowering Our Associates

“Volunteering gives us an opportunity to get to know others we may not have had a chance to work with. When we get away from our desks and are all on the same team, it fosters a sense of teamwork that carries back to the office.”

– Patti Wall,
Sales Administration for
Retirement Plan Services

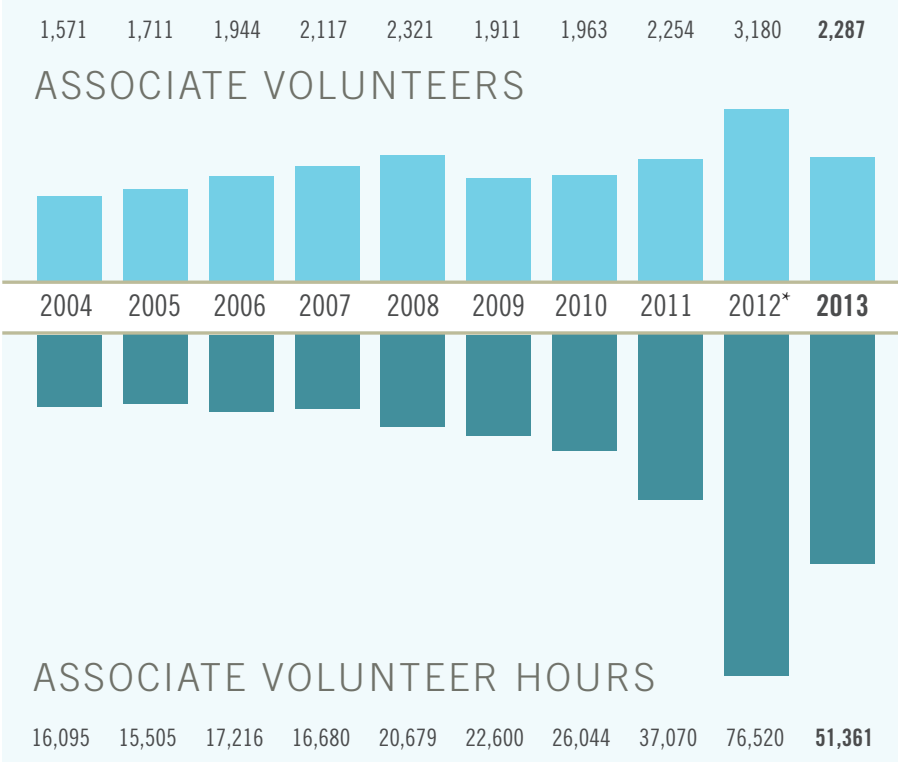
SKILLED VOLUNTEER PROGRAM

As nonprofit organizations are increasingly called upon to address a wide range of societal issues, they often lack the resources and infrastructure to meet the demands for their services. As a result, skills-based volunteering is on the rise, and in 2013, the CSR team launched a pilot program to leverage our associates' technical expertise for the benefit of community nonprofit organizations.

For six months, two teams of 10 associates volunteered over 350 hours with the South Baltimore Learning Center and the Fuel Fund of Maryland to evaluate existing database needs and workflow processes. The teams made recommendations to improve efficiency, accuracy, and reporting capabilities.

COMMUNITY VOLUNTEER PROGRAMS

Our associates get involved in our communities in a variety of ways. The firm offers various corporate volunteer opportunities, but each associate is also given the opportunity to support his or her own interests and passions through volunteer efforts. Whether it's improving the environment, tutoring in the classroom, or rehabbing a house, our associates are eager to lend a helping hand.



*2012 was a unique year for volunteerism. As part of our 75th anniversary celebration, our associates were challenged to reach 75k volunteer hours, which they met and surpassed. In 2013, the number of associates volunteering and the number of hours volunteered continued to increase from 2011.

“T. Rowe Price associates are passionate about the environment. Our annual Earth Week celebrations give them an opportunity to get involved through a variety of environmental events and activities.”

– Kevin Shea,
Corporate Social
Responsibility Manager

A few examples of our volunteer efforts



Our Florida associates joined together to support **Paint Your Heart Out, Tampa!**, which invites businesses, citizens, clubs, and others to paint homes for low-income, elderly citizens in the community.



Associates in Maryland and Colorado volunteered at the **Salvation Army's Elf Night** to help sort, organize, and select donated presents for children in need. “After digging through bin after bin, I was thrilled to find just the right toy to make a girl's holiday wish list complete,” said Aimee DeCamillo, head of Retirement Plan Services.

Associates around the globe celebrated **Earth Week 2013** with many special activities. In London, associates recycled books, batteries, light bulbs, and water filters. In Maryland, associates planted the firm's first sustainable garden. Through this initiative, associates learned about organic gardening and composting and gained hands-on experience that will last them a lifetime. In other locations, we distributed seeds to support the garden's inauguration, hosted fairs, and sponsored an e-cycling event.



Giving Back to the Community



“The T. Rowe Price Foundation gift has proven essential to our ability to provide the low-income Head Start children we serve with the critical vocabulary and language tools needed to be successful in school and in life. The investment in these young children will have long-lasting, generational impact.”

– John K. Hoey
President and CEO
Y of Central Maryland

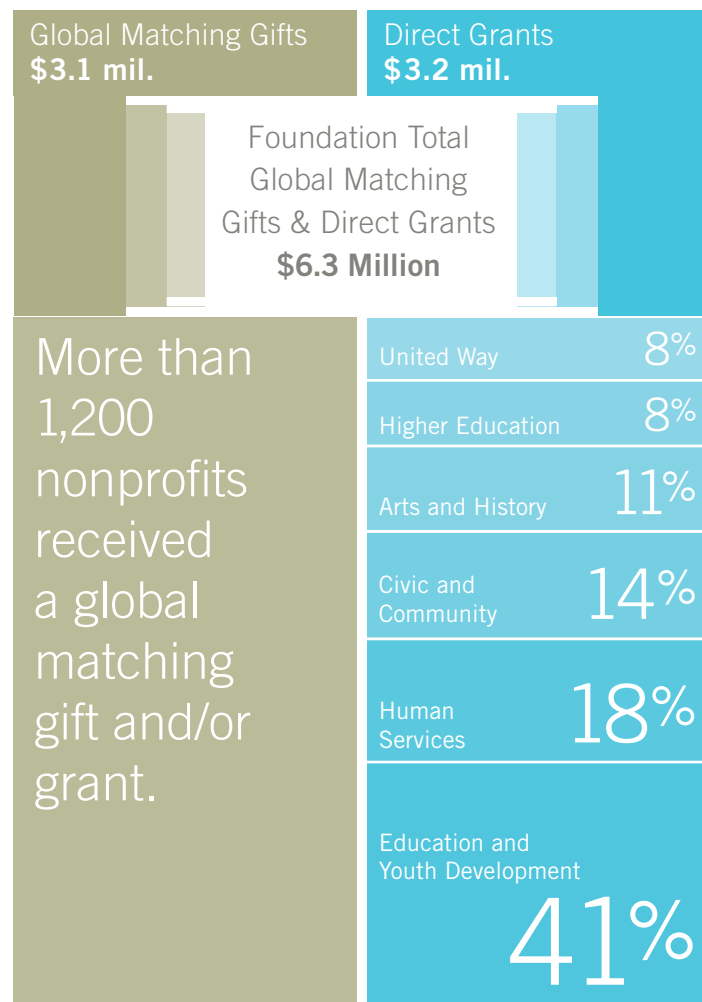
T. ROWE PRICE FOUNDATION

We have a long tradition of philanthropy and investment in the communities where we live and work. Central to this tradition is the T. Rowe Price Foundation. Launched in 1981, the Foundation provides direct grants to U.S.-based nonprofit organizations that enhance community life through education, arts and culture, human services, and civic and community initiatives. Nonprofit organizations receive support from our associates through a generous Global Matching Gift Program.

Historical Giving 1982–2013

Global Matching Gifts	\$27.6 mil.
Direct Grants	\$48.8 mil.
Total Giving	\$76.4 mil.

2013 Totals



INVITING YOUR INSIGHT AND FEEDBACK

We invite you to visit our website at troweprice.com for additional information about corporate social responsibility at T. Rowe Price and to access our Annual Report and other public filings.

To ask questions or provide feedback, please contact us at:

T. Rowe Price Corporate Social Responsibility
CSR_Report@troweprice.com



This communication is directed at institutional investors only. It is not intended for distribution to retail investors in any jurisdiction.

This document, including any statements, information, data, and content contained therein and any materials, information, images, links, sounds, graphics, or video provided in conjunction with this document (collectively, "Materials") are being furnished by T. Rowe Price for your general informational purposes only.

The Materials are not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the Materials and in certain countries these Materials are only provided upon specific request.

Under no circumstances should the Materials, in whole or in part, be copied, redistributed, or shown to any person without consent from T. Rowe Price. The Materials do not constitute a distribution, an offer, an invitation, a recommendation, or a solicitation to sell or buy any securities in any jurisdiction. The Materials have not been reviewed by any regulatory authority in any jurisdiction. The Materials do not constitute investment advice and should not be relied upon. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Issued in the U.S.A. by T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore, MD 21202, which is regulated by the U.S. Securities and Exchange Commission.

Issued in Canada by T. Rowe Price (Canada), Inc. T. Rowe Price (Canada), Inc., enters into written delegation agreements with affiliates to provide investment management services. T. Rowe Price (Canada), Inc., is not registered to provide investment management business in all Canadian provinces. Our investment management services are only available to select clients in those provinces where we are able to provide such services. This material is intended for use by accredited investors only. Please contact us for more details.

Issued in Switzerland by T. Rowe Price (Switzerland) GmbH ("TRPSWISS"), Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland.

T. Rowe Price International Ltd ("TRPIL") is an authorized financial services provider under the Financial Advisory and Intermediary Services Act, 2002 (FSP Licence Number 31935), authorized to provide "intermediary services" to South African investors. TRPIL has further been approved as a Pension Funds Administrator in terms of Section 13B of the Pension Funds Act, 1956.

Issued in the Dubai International Financial Centre by TRPIL. This material is communicated on behalf of TRPIL by the TRPIL Representative Office, which is regulated by the Dubai Financial Services Authority.


Issued in Hong Kong by T. Rowe Price Hong Kong Limited ("TRPHK"), 21/F, Jardine House, 1 Connaught Place, Central, Hong Kong. TRPHK is licensed and regulated by the Securities & Futures Commission.

Issued in Singapore by T. Rowe Price Singapore Private Limited ("TRP Singapore"), 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. TRP Singapore is licensed and regulated by the Monetary Authority of Singapore.

T. Rowe Price International Ltd ("TRPIL"), 60 Queen Victoria Street, London EC4N 4TZ is authorized and regulated by the Financial Conduct Authority.

T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively, trademarks or registered trademarks of T. Rowe Price Group, Inc., in the United States, European Union, and other countries. This material is intended for use only in select countries.

T. Rowe Price Group, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
(410) 345-2000 | troweprice.com

 Printed on 100% postconsumer waste recycled paper.

CP6UTOMMP
2014-GL-357
2016-US-22781
5/14