T. Rowe Price

2025 Aggregate Proxy Voting Summary

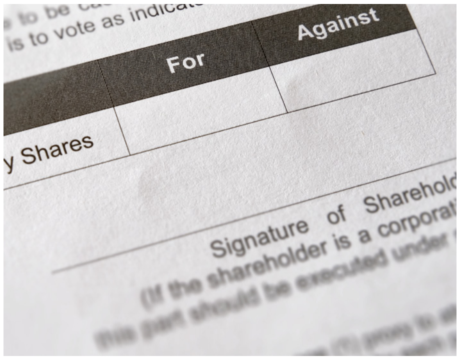
From the Field

Executive Summary

In this report, we summarize the proxy voting record of T. Rowe Price Associates, Inc., for the 12-month reporting period ended June 30, 2025.* Our goal is to highlight some of the important issues in corporate governance during the period and offer insights into how we approach voting decisions. This report is not an all-inclusive list of each proxy voted during the year but, instead, a summary of the year's most prominent themes.

Jocelyn S. Brown
Global Head of Corporate Governance

Thoughtful decisions with the goal of value creation



At T. Rowe Price Associates, Inc. (TRPA), proxy voting is an integral part of our investment process and a cornerstone of the stewardship activities we carry out on behalf of our clients. When considering our votes, we support actions we believe will enhance the value of the companies in which we invest over our typical investment time horizon. 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.[1] 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.

* This document summarizes proxy voting information of T. Rowe Price Associates, Inc. ("TRPA"), and certain of its investment advisory affiliates excluding T. Rowe Price Investment Management, Inc. ("TRPIM") and Oak Hill Advisors, L.P. ("OHA"). TRPIM and OHA vote proxies independently from the other T. Rowe Price related investment advisers and have adopted their own proxy voting guidelines. OHA is a T. Rowe Price company since December 31, 2021. This material is for informational purposes only and is not intended as an offer or recommendation concerning investments, investment strategies, products or account types.

[1] As part of our wide range of investment products we also offer products with specific ESG objectives and/or characteristics. These products do not have financial performance as their sole objective. Accordingly, these products require their own separate proxy voting guidelines. The analysis in this report reflects only those votes falling under the main TRPA proxy voting guidelines because that policy covers the overwhelming majority of our assets under management.

2025 voting outcomes

The following table is a broad summary of some of our proxy voting patterns and results for the reporting period covering July 1, 2024, through June 30, 2025, across our global equity-focused portfolios.

(Fig. 1) Summary of major proposal items

Proposal	% Voted With Management	% Voted Against Management	% Declined to Vote[1]
Proposals Sponsored by Management			
Adopt, amend, or repeal takeover defenses	92	7	1
Appoint or ratify auditors	98	1	1
Capital structure provisions	92	6	2
Compensation issues			
i. Director/auditor pay	92	6	2
ii. Employee stock purchase plans	82	17	1
iii. Equity plans	71	28	1
iv. Say on pay	87	12	1
Elect directors	91	8	1
Mergers and acquisitions	85	14	1
Amend/enhance shareholder rights	90	5	5
Approve environmental policies	100	—	—
Proposals Sponsored by Shareholders			
Remove takeover defenses	55	45	—
Amend compensation policies	82	17	1
Appoint an independent Board chair	81	19	—
Amend/adopt shareholder rights	81	14	5
Environmental proposals	98	1	1
Social issues proposals	98	1	1
Political activity proposals	96	4	—
Totals			
Total management proposals	90	9	1
Total shareholder proposals	88	9	3

Note: Figures rounded to the nearest whole number.
[1] TRPA endeavors to vote every ballot we are eligible to cast. On rare occasions, we submit ballots with instructions to *not* vote for technical reasons. Primarily, these are situations where (a) there is a contested election with multiple ballots and we can only vote on one, or (b) where investors in certain countries must give up their ability to trade their shares in order to vote.

Themes from vote results

The categories above represent a subset of our total voting activity during the reporting period, but these are the most significant voting issues. In the following section, we discuss some of these categories in more detail.

Election of directors

We recognize that it is the Board of Directors' responsibility to develop and guide corporate strategy and oversee management's implementation of that strategy. We generally do not support shareholder-led initiatives that we believe may infringe upon the Board's authority. However, one of the fundamental principles underlying our proxy voting guidelines is accountability. Directors are the designated representatives of shareholders' interests. Therefore, our voting reflects our assessment of how effectively they fulfill that duty.

Examples of how we apply this principle in our proxy voting decisions include:

- In the U.S., we generally oppose the reelection of nonexecutive directors at companies that have been publicly traded issuers for more than 10 years yet still maintain protective mechanisms more appropriate for early-stage companies. Such mechanisms insulate directors from accountability.
- We have identified a global set of companies with serious, ongoing, and unmitigated controversies including incidents of fraud, large-scale industrial accidents, findings of widespread harassment or discrimination, and other incidents raising concerns about the Board's ability to manage key risks at the company. We generally oppose the reelection of directors at companies in these categories.
- We oppose the reelection of individual directors who have exhibited egregious failures to represent investors' interests in specific situations.
- We maintain regionally determined expectations of Board diversity across the markets where we hold investments. Generally, we oppose the reelection of key directors in cases where the Board's overall diversity does not meet local market standards or listing requirements.
- The other situations where we believe shareholders are best served by voting to remove directors include failing to remove a fellow director who received less than a majority of shareholder support in the prior year, adopting takeover defenses or bylaw changes that we believe put shareholders' interests at risk, maintaining significant outside business or family connections to the company while serving in key leadership positions on the Board, promoting the decoupling of economic interests and voting rights in a company through the use of dual-class stock without reasonable sunset mechanisms, and implementing a practice that we believe is a breach of basic standards of good corporate governance.

> “ Directors are the designated representatives of shareholders' interests. Therefore, our voting reflects our assessment of how effectively they fulfill that duty.

The election of directors is the single largest category of our voting activity each year, representing 49% of our total voting decisions this period. In 2025, we supported 91% of director elections globally compared with 89% last year.

Executive compensation

Annual advisory votes on executive compensation—the nonbinding resolutions known as "say on pay"—are a common practice globally. As a result, executive compensation decisions remain a central point of focus for the dialogue that routinely takes place between companies and their shareholders.

In the past year, we voted against executives' compensation at 13% of companies. Generally speaking, we are most likely to express concerns about a pay program when we have observed a persistent gap between the performance of the business and executives' compensation over time. Other common reasons for our opposition to these resolutions are situations where the Board uses special retention grants without sufficient justification or those where the use of equity for compensation is high, but executives' ownership of the stock remains low.

Broad-based equity compensation plans

We believe a company's incentive programs for executives, employees, and directors should be aligned with the long-term interests of shareholders. Under the right conditions, we believe equity-based compensation plans can be an effective way to create that alignment. Ideally, we look for plans that provide incentives consistent with the company's stated strategic objectives. This year, we supported such plans 71% of the time.

For the equity plans we did not support, our vote was usually driven by the presence of a practice that we felt undermined the link between pay and performance, such as:

- compensation plans that, in our view, provide disproportionate awards to a few senior executives
- plans that have the potential to excessively dilute existing shareholders' stakes
- plans with auto-renewing "evergreen" provisions
- equity plans that give Boards the ability to reprice or exchange awards without shareholder approval

Mergers and acquisitions

We generally vote in favor of mergers and acquisitions after carefully considering whether our clients would receive adequate compensation in exchange for their shares. Not all transactions are subject to shareholder approval, but in the situations where investors are afforded a vote on the matter, we assess the value of our holdings in a long-term context and oppose those transactions that, in our view, underestimate the true underlying value of our investment. In this reporting period, T. Rowe Price Associates voted against 14% of voting items related to mergers and acquisitions.

Proposals sponsored by shareholders

While shareholder resolutions can be an effective means of supporting change under certain circumstances, we find in most cases that there are more targeted ways for investors to express reservations over a Board's oversight of strategic, financial, human capital, environmental, or other issues related to the company's performance. Specifically, direct engagement and the use of the director election are more effective options, in our experience, than supporting shareholder-sponsored resolutions.

In this most recent proxy voting season, overall investor support for resolutions on environmental, social, and political topics continued to fall, as did the volume of such proposals. For the U.S. market's 2025 proxy year, the 232 proposals in this category represented a 42% decrease compared with 2024. The 2025 proposals received an average support level of 12%, down from 15% last year.[2]

One reason for the decline in volume was a tightening in the eligibility rules to file such proposals, as the U.S. Securities and Exchange Commission adjusted the requirements in February. Our view is that the overall quality of proposals in this category remains poor. Many proposals contain inaccuracies or address issues not financially material for the company. Our overarching framework for assessing shareholder proposals uses an economically centered, returns-focused lens. We do not believe it is consistent with our investment management duties to support proposals that, intentionally or not, impose burdensome requirements on the corporation and have no clear path to value enhancement.

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We publish a detailed analysis of our votes on environmental and social shareholder proposals in the first quarter of each year. This paper, "For or Against: The Year in Shareholder Resolutions," can be found on our website.

Global voting themes

In the UK, and to a lesser extent elsewhere in Continental Europe, investors continue to see requests for "transatlantic pay" packages. This is where top management and a significant proportion of the clients, employees, and operations are based in the U.S. but the company is incorporated in Europe. This can mean that pay packages that would be typical for Europe are not sufficiently attractive, whether for quantum or structural reasons, to recruit or retain the necessary top talent in the U.S. While understanding local norms is important, we take a case-by-case approach to evaluating any nonstandard requests, such as the use of restricted shares.

In Japan, the focus remains on companies that are in the crosshairs for a vote against top management due to excessive cross-shareholdings or persistently low returns on equity. In South Korea, the number of shareholder proposals rose by 48% in 2025 compared with the previous year. However, the number of high-profile activist campaigns remains limited, as investors are still assessing the effectiveness of recent marketwide governance reforms. In emerging markets in Asia, inadequate disclosure of Board director candidates and remuneration frameworks presents an ongoing challenge. While we actively engage with companies to encourage improved transparency, we have voted against proposals in cases where disclosure remains insufficient.

Conclusion

Company-specific voting records are made available on our website each year on or around August 31, reflecting a reporting period of July 1 of the preceding year to June 30 of the current year. This report serves as a complement to these detailed voting records, highlighting the key themes that emerged from our voting activity this year.

[2] morningstar.com/sustainable-investing/2025-proxy-season-7-charts

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T. Rowe Price identifies and actively invests in opportunities to help people thrive in an evolving world, bringing our dynamic perspective and meaningful partnership to clients so they can feel more confident.

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