

# ESG at T. Rowe Price Investment Management, Inc.



**From the Field**  
May 2024

## Key Insights

- In 2023, T. Rowe Price Investment Management, Inc. (TRPIM) continued to broaden both its corporate engagement as well as its proxy voting activity.
- In this report, we provide a summary of all TRPIM company engagements in 2023—focusing on the environmental practices, corporate governance, or social issues affecting each issuer.
- We also provide analysis of TRPIM proxy voting activity in 2023, highlighting the key management and shareholder proposal topics, and how we voted on each issue.



**Chris Whitehouse**  
*Head of ESG,  
T. Rowe Price Investment  
Management, Inc.*

**M**ore than two years have passed since T. Rowe Price Associates, Inc. (TRPA) transitioned six of its established U.S. equity and fixed income investment strategies to a new, separately SEC-registered U.S. investment adviser—T. Rowe Price Investment Management, Inc. (TRPIM). As part of this shift, TRPIM established its own separate environmental, social, and governance (ESG) team, using a similar framework and investment philosophy to TRPA, but with investment and proxy voting decisions made completely independently.

In this paper, we provide detailed analysis of TRPIM's corporate engagement and proxy voting activity during 2023.

- **Team** In 2023, we continued to expand both our team and our capabilities. In January, we welcomed a new ESG associate analyst to TRPIM who specializes in the consumer sector. With a background as a quantitative analyst, the new addition also supports our extensive data analysis work.

- **Capabilities** We continued to actively build upon our research capabilities with the introduction of the TRPIM Net Zero Module,<sup>1</sup> which categorizes individual holdings according to their net zero journey. We also established a dedicated net zero engagement program that focuses particularly on companies within sectors that are high emitters of greenhouse gas (GHG) emissions.
- **Philosophy and process** The ESG team at TRPIM is responsible for proxy voting recommendations, with individual portfolio managers maintaining the ultimate responsibility for voting decisions for companies in their portfolios. The guiding principle of every vote is “what is in the best long-term interests of the company” as viewed through the lens of shareholders. Our philosophy at TRPIM is to embed ESG considerations into a research-led, active management approach supported by dedicated ESG research resources and proprietary tools and processes. ESG considerations form part of our overall

<sup>1</sup> Net zero refers to a state where greenhouse gas emissions into the atmosphere are balanced by removals (such as through forests or carbon capture and storage).

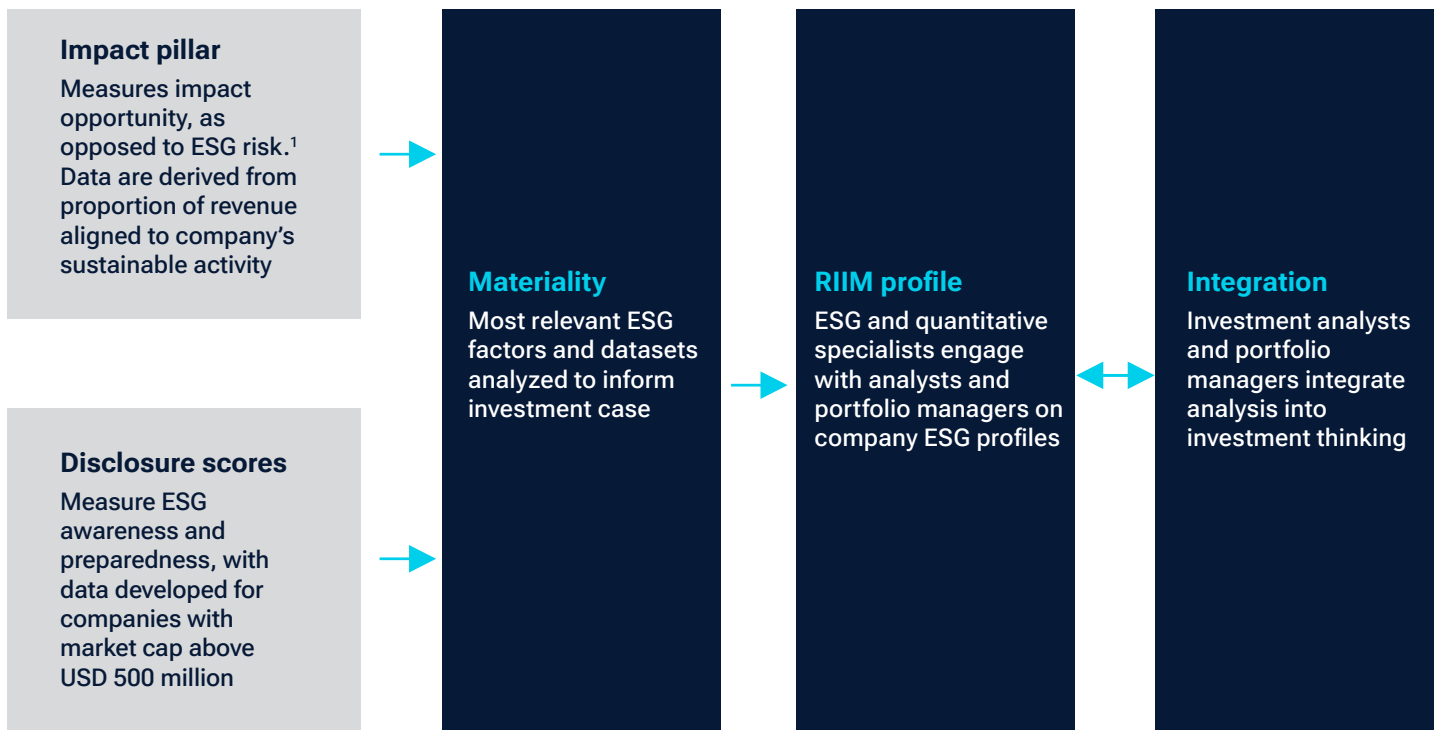
investment decision making process alongside other factors to identify investment opportunities and manage investment risk. At T. Rowe Price this is known as ESG integration. Moreover, we built our TRPIM Responsible Investing Indicator Model (RIIM),<sup>2</sup> an ESG research tool, using a consistent approach and framework that builds an ESG profile for companies within our investment universe. The TRPIM RIIM covers equities and corporate bonds.

“ Our philosophy is to embed ESG considerations into a research-led, active management approach supported by dedicated ESG research resources and proprietary tools and processes.

TRPIM analysts and portfolio managers integrate ESG factors alongside other financial inputs into their fundamental investment analysis, informing investment theses, company or credit ratings, and, where relevant, price targets and position sizes as appropriate to their respective mandates.

<sup>2</sup> RIIM is a proprietary ESG rating system. It rates companies in a traffic light system, measuring their environmental, social, and governance profile and flagging companies with elevated risks.

### TRPIM responsible investing indicator framework

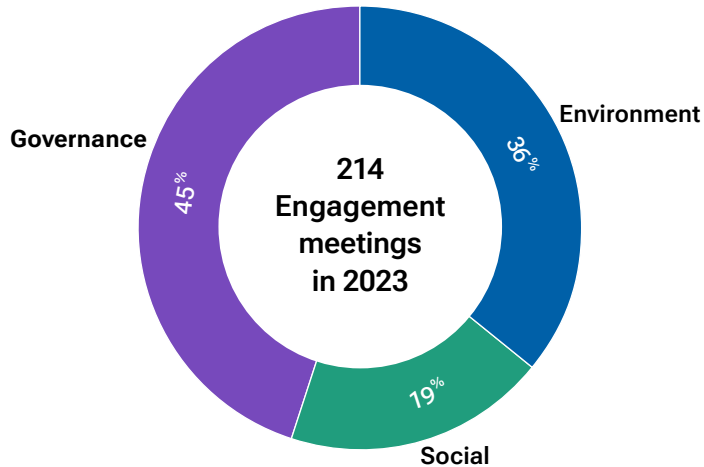


<sup>1</sup> ESG risk is measured elsewhere in the model.

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.

## TRPIM engagements

### Engagements by category



### Top 5 engagement topics by category

#### Environment



1. Greenhouse gas (GHG) emissions<sup>1</sup>
2. Net zero
3. ESG disclosure (environment)
4. Product sustainability
5. Renewable energy

#### Social



1. Diversity
2. Employee safety and treatment
3. ESG disclosure (social)
4. Supply chain
5. Society and community relations

#### Governance



1. Governance structure/oversight
2. Executive compensation
3. Proxy voting
4. Board diversity
5. Shareholder rights

As of December 31, 2023.

<sup>1</sup> Includes GHG reduction/net zero targets and financed emissions.

Numbers may not total 100% due to rounding.

Source: T. Rowe Price Investment Management.

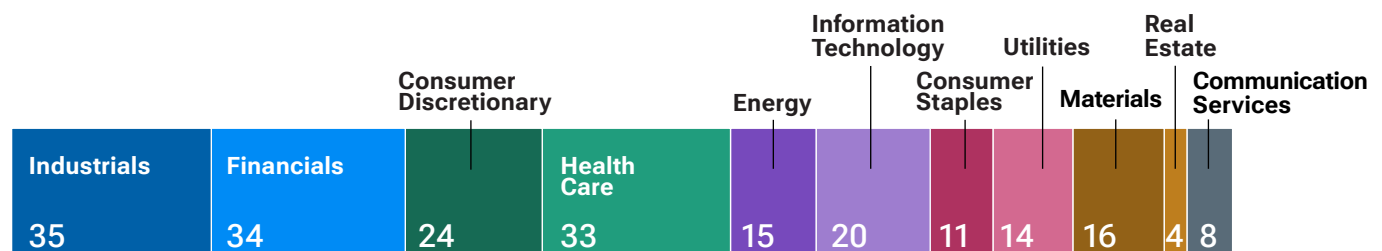
## TRPIM engagements—Numbers by category

### By market capitalization

#### Private Companies



### By sector



As of December 31, 2023.

Source: T. Rowe Price Investment Management.

## TRPIM 2023 proxy voting activity

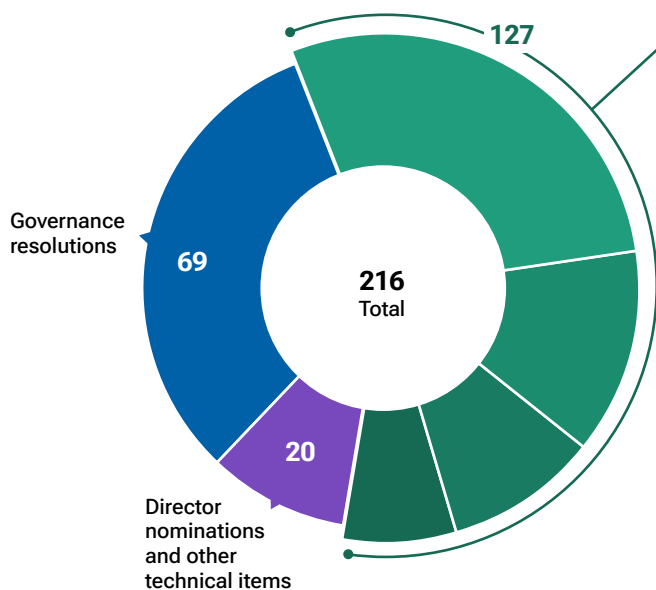
### 5,703 management and shareholder proposals

Management Proposals	# of Proposals	% Voted With Mgmt.	Shareholder Proposals	# of Proposals	% Voted With Mgmt.
Elect Directors (Uncontested)	3,962	90.8%	Social, Political, or Environmental Matters	125	81.6%
Management Compensation: Say on Pay and Equity Plans	689	90.1%	Elect Directors (Contested)	49	46.9%
Appoint Auditors/Approve Auditor Fees	575	96.2%	Related to Compensation Policies	18	100.0%
Routine Business and Operational Matters	123	83.7%	Adopt or Amend Shareholder Rights	14	78.6%
Capital Structure Items	74	93.2%	Routine Business and Operational Matters	6	83.3%
Other	64	96.9%	Other	4	50.0%
<b>Total</b>	<b>5,487</b>		<b>Total</b>	<b>216</b>	

## TRPIM shareholder proposals

During the 12 months ended December 31, 2023, portfolios managed by TRPIM voted on 216 shareholder resolutions. Of those, 49 proposals were instances where shareholders sought to nominate directors to the board of 20 of our company holdings. Another 69 were resolutions asking companies to adopt specific corporate governance practices, and 127 were social and environmental resolutions.

As we observed in 2022, following the U.S. Securities and Exchange Commission adapting its eligibility criteria, allowing more proposals to move forward, we continued to see more poorly targeted and prescriptive shareholder proposals in 2023. This only reinforced our case-by-case voting philosophy, where we consider individual company factors, disclosure levels, and ESG performance. We vote according to what we believe is in the best long-term interests of the company; this is part of our investment management responsibilities to clients.



### Social and environmental resolutions

	Resolutions	Supported	Opposed	Elected Not to Vote <sup>1</sup>
<b>Social</b>	62	13%	87%	0%
<b>Political</b>	28	39%	61%	0%
<b>Environmental</b>	21	19%	81%	0%
<b>Anti-ESG</b>	16	0%	100%	0%

<sup>1</sup> In some cases, we may elect not to vote due to proxy contests or share blocking. Share blocking is a requirement in certain markets that impose liquidity constraints in order to exercise voting rights. We generally do not vote in these markets.



### Environmental shareholder proposals

Environmental-related shareholder proposals continued to expand from calls to increase disclosure of emissions to calls on companies to adopt targets (typically science-based) to reduce emissions. A number of these types of proposals in 2023 imposed too short and unrealistic time frames to allow companies to properly evaluate and assess the size and appropriateness of targets, and in these cases, we did not support the proposal. As with all proposals, we assess climate-related proposals taking into consideration the company's business model, competitive landscape, and performance in this area. When considering environmental proposals, we supported management 81% of the time.



### Social shareholder proposals

Within shareholder proposals of a social nature, we continued to see a significant number calling for third-party racial audits; transparency around fair treatment of workers when collectively organizing; and, following the U.S. Supreme Court's Dobbs ruling in 2022, proposals around reproductive rights. In 2023, we selectively supported the few proposals that we deemed to

have merit. Our framework here is to identify whether the proposal addresses a material issue of relevance to the company. With this in mind, we examine company disclosure and look at whether the company has a track record of controversies. Where these coincident factors were present, especially if we were not satisfied with the company's response to engagement efforts, we supported the proposal. In 2023, we supported 13% of shareholder proposals that dealt with social issues.



### Political/lobbying activity shareholder proposals

We witnessed a higher number of proposals asking for companies, or in some cases a third party, to report on values alignment between corporate policies and political expenditure. We were more sympathetic to those proposals that focused on how lobbying and election spending aligns with corporate policy, coupled with disclosure deficiencies or evidence of controversies at the company in question. We would also note that disclosure in this area for Russell 3000 companies lags that of the S&P 500. Consequently, we supported 39% of this type of proposal.

## 2023 TRPIM corporate engagements

Environmental (E), social (S), and governance (G) classifications of all company engagements

Issuer	Quarter	E	S	G
Acadia Healthcare Co Inc	1Q23		●	●
	2Q23			●
Agilent Technologies Inc	4Q23			●
Air Lease Corp	1Q23	●	●	
	2Q23			●
Alcon Inc	1Q23	●	●	●
	4Q23		●	●
Allegiant Travel Co	3Q23	●	●	●
AMC Networks Inc	2Q23			●
American Airlines Group Inc	1Q23	●	●	●
Apple Inc	3Q23	●	●	●
Applied Materials Inc	3Q23	●	●	●
Ardagh Metal Packaging SA	3Q23	●	●	
Assurant Inc	4Q23	●	●	●
Attindas Hygiene Partners Inc	3Q23	●		●
Avery Dennison Corp	4Q23	●		●
Axis Capital Holdings Ltd	4Q23	●		●
Becton Dickinson & Co	3Q23	●	●	●
Bentley Systems Inc	3Q23	●	●	●
Black Knight Inc	3Q23			●
Blueprint Medicines Corp	1Q23	●		●
	2Q23			●

Issuer	Quarter	E	S	G
Boston Beer Co Inc	2Q23			●
	4Q23	●	●	●
Braze Inc	2Q23	●	●	●
Bruker Corp	4Q23			●
Burlington Stores Inc	1Q23	●	●	●
BWX Technologies Inc	1Q23	●	●	●
Cadence Bank	4Q23	●	●	●
Caesars Entertainment Inc	2Q23		●	●
California Resources Corp	3Q23	●		●
California Water Service Group	2Q23	●		●
Capitol Federal Financial Inc	3Q23	●	●	●
Carnival Corp	1Q23	●	●	●
Carpenter Technology Corp	1Q23	●		●
Casey's General Stores Inc	3Q23	●		●
Cava Group Inc	2Q23			●
Cboe Global Markets Inc	4Q23	●	●	●
Chesapeake Energy Corp	4Q23	●		●
Clearway Energy Inc	1Q23			●
Cognex Corp	1Q23	●	●	●
Community Health Systems Inc	3Q23	●	●	●
Consolidated Communications Holdings Inc	3Q23	●	●	●

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Issuer	Quarter	E	S	G
Constellium SE	2Q23	●	●	●
Coterra Energy Inc	2Q23			●
Credo Technology Group Holding Ltd	2Q23	●	●	●
Darling Ingredients Inc	3Q23	●	●	
Devon Energy Corp	3Q23	●		●
Diamondback Energy Inc	4Q23	●		
Dollar General Corp	2Q23		●	●
	4Q23	●	●	●
Dollar Tree Inc	2Q23		●	●
	4Q23	●	●	●
DTE Energy Co	2Q23	●	●	●
	4Q23	●	●	●
Elanco Animal Health Inc	4Q23			●
Element Solutions Inc	1Q23	●	●	●
Embeckta Corp	3Q23	●	●	●
Equifax Inc	2Q23			●
	4Q23	●	●	●
Equitrans Midstream Corp	1Q23	●	●	
ERO Copper Corp	2Q23	●		
ESCO Technologies Inc	1Q23		●	●
Essential Utilities Inc	4Q23	●	●	
Exelon Corp	4Q23	●	●	●
Figs Inc	2Q23			●
Five Below Inc	1Q23	●	●	●
Five9 Inc	2Q23			●
FleetCor Technologies Inc	2Q23			●
	4Q23	●	●	●
Ford Motor Co	2Q23	●	●	●
Fortinet Inc	1Q23	●	●	
Fortive Corp	2Q23			●
	4Q23	●	●	●
GE HealthCare Technologies Inc	2Q23	●		●
General Electric Co	2Q23	●		●
	3Q23	●		
	4Q23	●		●
Glacier Bancorp Inc	1Q23	●	●	●
Green Dot Corp	2Q23			●
	2Q23	●	●	●
Gulfport Energy Corp	2Q23		●	●
Harvest Midstream Co	1Q23	●	●	●
Haynes International Inc	4Q23	●		
HB Fuller Co	1Q23	●		●
Helios Technologies Inc	1Q23			●
	2Q23			●
Hibbett Inc	1Q23	●	●	●
Hilton Worldwide Holdings Inc	1Q23	●	●	●
Icosavax Inc	4Q23			●
Ingersoll Rand Inc	2Q23	●		
Installed Building Products Inc	2Q23	●	●	

Issuer	Quarter	E	S	G
Intercontinental Exchange Inc	1Q23	●	●	●
	4Q23	●	●	●
Ionis Pharmaceuticals Inc	1Q23	●	●	●
Jaguar Land Rover Automotive PLC	1Q23	●	●	●
John Bean Technologies Corp	4Q23	●	●	●
Karuna Therapeutics Inc	4Q23			●
Kenvue Inc	4Q23	●	●	●
Keysight Technologies Inc	3Q23	●		●
Kohl's Corp	4Q23	●	●	●
Lattice Semiconductor Corp	4Q23	●		●
LGI Homes Inc	4Q23	●	●	●
Life Time Group Holdings Inc	1Q23	●		●
Live Oak Bancshares Inc	1Q23	●	●	●
	2Q23			●
Lululemon Athletica Inc	2Q23	●	●	●
MACOM Technology Solutions Holdings Inc	2Q23			●
MacroGenics Inc	2Q23	●	●	●
Magnolia Oil & Gas Corp	1Q23	●		
	4Q23	●	●	
Manhattan Associates Inc	2Q23	●	●	●
Marsh & McLennan Cos Inc	2Q23	●		●
	4Q23	●	●	●
Martin Marietta Materials Inc	2Q23	●		●
	4Q23	●	●	●
Marvell Technology Inc	1Q23			●
Mastercard Inc	2Q23		●	●
Matador Resources Co	1Q23	●	●	●
Match Group Inc	2Q23			●
	4Q23			●
Matson Inc	4Q23	●		●
Meritage Homes Corp	3Q23	●		●
MGE Energy Inc	3Q23	●	●	●
ModivCare Inc	2Q23			●
MongoDB Inc	2Q23	●	●	●
National Bank Holdings Corp	1Q23	●	●	●
Neogen Corp	2Q23			●
NeoGenomics Inc	1Q23	●	●	●
NexTier Oilfield Solutions Inc	2Q23	●		●
Northwestern Energy Group Inc	3Q23	●	●	
NRG Energy Inc	3Q23	●	●	●
NXP Semiconductors NV	4Q23	●	●	●
ONE Gas Inc	3Q23	●	●	●
Opendoor Technologies Inc	2Q23			●
Option Care Health Inc	1Q23	●		●
Orion SA	2Q23			●
	4Q23	●		●
Osaic Holdings Inc	2Q23		●	●
OTC Markets Group Inc	2Q23			●
Outfront Media Inc	3Q23	●	●	●

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Issuer	Quarter	E	S	G
Outset Medical Inc	1Q23	●	●	●
P10 Inc	1Q23	●	●	●
Pacific Biosciences of California Inc	1Q23			●
Pacific Premier Bancorp Inc	3Q23	●	●	●
Paycom Software Inc	2Q23			●
	4Q23			●
PennyMac Financial Services Inc	2Q23			●
	3Q23	●	●	●
Petco Health & Wellness Co Inc	3Q23	●	●	●
Pinnacle Financial Partners Inc	2Q23		●	●
	4Q23		●	●
PNM Resources Inc	3Q23	●		●
Privia Health Group Inc	1Q23	●	●	●
Provident Bancorp Inc	2Q23			●
	4Q23	●	●	●
Public Service Enterprise Group Inc	1Q23	●	●	●
Quaker Chemical Corp	1Q23			●
QuidelOrtho Corp	1Q23	●	●	●
Ranger Energy Services Inc	2Q23	●	●	●
Raymond James Financial Inc	1Q23	●	●	●
RBC Bearings Inc	3Q23			●
Revvity Inc	4Q23	●	●	●
RPM International Inc	1Q23	●		●
Rush Enterprises Inc	2Q23	●		●
Salesforce Inc	1Q23	●	●	●
	3Q23	●	●	●
SBA Communications Corp	4Q23	●		●
Sealed Air Corp	4Q23	●		
Select Medical Holdings Corp	1Q23			●
Shoals Technologies Group Inc	3Q23	●	●	●
Sinclair Inc	1Q23	●	●	●
SiteOne Landscape Supply Inc	4Q23	●		●
Skyline Champion Corp	1Q23			●
SM Energy Co	4Q23	●	●	●
Sotera Health Co	2Q23	●	●	●
	4Q23	●	●	●
SouthState Corp	2Q23	●	●	●
	2Q23	●	●	

Issuer	Quarter	E	S	G
Southwest Airlines Co	3Q23	●	●	●
Spotify Technology SA	3Q23		●	●
SPX Technologies Inc	1Q23	●		●
SS&C Technologies Holdings Inc	2Q23	●	●	●
Starbucks Corp	1Q23		●	●
	3Q23		●	●
Stericycle Inc	4Q23	●	●	●
Strategic Education Inc	3Q23	●	●	●
Synopsys Inc	3Q23	●	●	●
TechnipFMC PLC	1Q23	●		●
TEGNA Inc	4Q23	●	●	●
Teleflex Inc	1Q23			●
Texas Capital Bancshares Inc	4Q23	●	●	●
Textron Inc	3Q23	●	●	
TransDigm Group Inc	1Q23		●	●
TreeHouse Foods Inc	4Q23	●	●	●
Tricon Residential Inc	2Q23			●
United Rentals Inc	3Q23	●		
Upfield BV	1Q23	●	●	●
Upwork Inc	2Q23			●
US Physical Therapy Inc	1Q23	●	●	●
Vimeo Inc	2Q23			●
Virtus Investment Partners Inc	1Q23	●	●	●
Vishay Intertechnology Inc	4Q23			●
Vizio Holding Corp	1Q23	●	●	●
Vulcan Materials Co	1Q23	●	●	●
Waste Connections Inc	1Q23	●	●	●
	4Q23	●	●	
White Mountains Insurance Group Ltd	4Q23	●	●	●
Xcel Energy Inc	1Q23	●	●	●
	4Q23	●	●	●
Yum! Brands Inc	2Q23	●		●
	3Q23	●	●	●
Zentaris Pharmaceuticals Inc	2Q23			●
Zurn Elkay Water Solutions Corp	4Q23	●		●

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