T. Rowe Price®
INVEST WITH CONFIDENCE

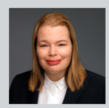
What Next for Diversity in the Boardroom?

Beyond gender: Diversity through a multidimensional lens.

November 2022

EXECUTIVE SUMMARY

The main 2022 proxy voting season has been and gone, raising the ever-important question of how companies are stacking up on their diversity, equity, and inclusion efforts. Board composition can speak volumes about a company's wider culture. Despite improvements across some markets, many boards are still not representative of the diversity of the stakeholders they represent—including employees, customers, suppliers, communities, and investors. This is an important consideration for investors. Boards lacking in diversity are a potential risk to the business's competitiveness—and this could have a negative impact over time on the company's ability to compete for talent and market share. Ensuring a meaningfully diverse board means recognizing that diversity goes beyond gender to include ethnicity, nationality, disability, socioeconomic background, sexual orientation, and other dimensions—though diversity data sensitivities and measurement limitations can prove challenging. While some markets are making more rapid progress than others, progress across Europe can give investors a good idea of the possible trajectory for companies in other parts of the world.



Jocelyn S. Brown
Head of Governance, EMEA and APAC

How Investors Can Drive the Diversity Agenda

Asset managers are increasingly using their influence through stewardship and engagement to effect positive change from a diversity, equity, and inclusion perspective. During the first half of this year, as part of the proxy voting season, T. Rowe Price opposed the reelections of 145 directors across 107 companies globally as of June 30, 2022, due to concerns over a lack of gender diversity on their boards. An additional 31 directors across 22 companies were reviewed under this policy.[1] However, we decided to support them or register a cautious "abstain" on their elections because we found mitigating factors that explained the low level of board diversity.

[1] On November 19, 2020, T. Rowe Price announced plans to establish T. Rowe Price Investment Management, Inc. ("TRPIM"), a separate, U.S.-based SEC-registered investment adviser. TRPIM has a distinct investment platform with independent research and stewardship teams. TRPIM makes proxy voting decisions separately from other parts of T. Rowe Price. The separation of TRPIM's investment platform became effective July 1, 2022. Given that the proxy voting reporting period, which ended June 30, 2022, coincided with the formal launch of TRPIM, the vote results presented in this material represent the combined voting activities of both entities: T. Rowe Price Associates, Inc., and T. Rowe Price Investment Management, Inc. In future reporting periods, we will reflect the activities of each entity separately. Other information presented in this material reflects that of T. Rowe Price Associates, Inc.

The most common mitigating factor related to newly public companies. If a company has only recently completed its initial public offering, we tend to give it a year to work on board composition before we would begin opposing nominees. The second most common mitigating factor has been when the board composition is very close to the market norm. For example, if a board is made up of 30% women in a market where the expectation is one-third, we sometimes give them additional time to meet the goal. The reason for this nuanced approach is that any vote against a chair or members of the nominating committee should be thoughtfully considered, given the potential to disrupt the board's operations if a senior director were to be voted out.

> The objective of T. Rowe Price's stewardship program is to foster long-term success for investee companies.

The objective of T. Rowe Price's stewardship program is to foster long-term success for investee companies. When a company is not in line with our expectations for board diversity, depending on the size and significance of the holding, we may choose to engage to understand their plans for board refreshment before instructing the vote. It is important that our expectations are clearly communicated and that there is an escalation plan in place if our expectations are not met within a reasonable time frame. One of our escalation strategies could be to look for the opportunity to join a collective engagement with the company through a third-party initiative, where we believe the dialogue will constructively raise issues of concern. Another option is making a public statement, and in 2022, we have started to selectively pre-disclose votes for the first time. On a systemic level, investors should also work with policymakers and regulators to encourage the implementation of rules on appropriate disclosure and practice expectations.

Solving the Gender Parity Problem

While we are starting to see more women taking up senior leader positions, there is still plenty more work needed—and this varies by region. Furthermore, despite good progress on the appointment of female non-executive directors (NEDs) in some markets, progress has not been seen with executive appointments in the same way. According to a recent report from Cranfield School of Management and EY, the percentage of FTSE 100 female NEDs stood at 45.5%—compared with 16.8% of female executive directors.[2] Similarly, the FTSE Women Leaders Review[3] has recently stressed that the focus over the next few years is to make "more serious inroads" to the representation of women in chief executive officer and finance director roles, which typically sit on the board.

However, policies have yet to drive serious progress—despite encouraging developments. In 2021, the U.S. Securities and Exchange Commission (SEC) approved a new rule proposed by the Nasdaq stock exchange to require Nasdaq-listed companies to have publicly disclosed board-level diversity statistics and to have (or explain why they do not have) at least two diverse directors.[4] This includes someone who self-identifies as female, an underrepresented minority, or LGBTQ+. Nasdaq proposed a transition period for companies to meet the diversity objectives or explain their reasons for not doing so, with smaller reporting companies being given additional flexibility. However, the move has not been entirely well-perceived. Additionally, a judge for the Superior Court of California for Los Angeles County recently ruled California's 2018 gender diversity law unconstitutional. These developments are concerning, not least from a standardization perspective, but a potential lack of regulatory support does not mean that diversity is falling off the radar. In fact, investors are largely taking the reins and forcing the issue—albeit less uniformly than if there were a regulatory framework in place.

Research carried out by the Conference Board recently highlighted that companies, especially in the S&P 500, will face challenges in boosting the diversity of backgrounds, skills, and professional experience on their boards if they continue to elect directors at the current rate. In the S&P 500,[5] the percentage of newly elected directors has held steady at 9% since 2018, for example.

In comparison, across the UK's FTSE 350 Leadership population, the turnover is around 22%, with almost two of every three roles going to men.[6] The key difference is that the UK has annual elections as standards, whereas, there are still a lot of classified boards in the U.S. To encourage the adoption of annual elections in the U.S., in 2022, T. Rowe Price has generally opposed the reelection of non-executive directors at companies where a classified board has been in place for longer than 10 years and where there are no disclosed plans to switch to annual elections.

[2] Cranfield School of Management, The Female FTSE Board Report 2022.
[3] FTSE Women Leaders Review, Achieving Gender Balance. February 2022.
[4] https://www.nasdaq.com/board-diversity
[5] As of July 2022.
[6] FTSE Women Leaders Review, Achieving Gender Balance. February 2022.

Women in the Boardroom: A Snapshot

Key diversity data points and trends across different markets

AUSTRALIA	JAPAN	UK	U.S.	EUROPEAN UNION
ASX100—percentage of women on boards	Percentage of women on boards	FTSE 100 companies with 50% or more women on their board	Percentage of S&P 500 independent female board chairs	By 2026, listed companies should aim to have at least **40%** of their non-executive director positions, or **33%** of their non-executive and executive director positions, held by women.
2010 **11.8%**	2021 **9.3%** TSE Prime		2021 **8%**	
2020 **32.2%**	Q2 2022 **12.7%** Nikkei 225	**16**	2022 **14%**	

As of October 2022.
Sources: European Union, Women on Boards Australia, FTSE Women Leaders Review, Nikkei Asia: https://asia.nikkei.com/Business/Business-trends/Japan-falls-behind-on-women-in-boardrooms-as-Europe-makes-stride

In the Asia Pacific (APAC) region, a market where board diversity has been a focus for our voting and engagement in recent years is Japan, which has an unusually low proportion of female directors among developed markets. To put this in context, 2021 was the first year a majority of Japanese listed companies had at least one female director. The percentage of women on boards was 9.3% for the TSE Prime market in 2021[7] and 12.7% for the Nikkei 225 as of second quarter, 2022.[8]

Our regional portfolio manager has championed board diversity in his conversations with management, and the investment analysts will reinforce the message by raising the topic with the companies through off-season engagement to warn them that they are at risk of a vote against the chair if we see no progress by the next annual general meeting. As a result, we have seen the number of single-gender boards in his portfolio decrease.

Board diversity is part of a broader discussion about board composition. In Japan we see a lack of international directors even on businesses where a large proportion of revenues are from overseas operations, and there are a lot of cultural considerations in developing the appropriate skill sets to hold management to account.

"Board diversity is part of a broader discussion about board composition.

Elsewhere, there has been significant progress in Australia in recent years, compared with some other markets across the APAC region. In 2018, Women on Boards (WOB) Australia called for a minimum of 40% of women on boards across all sectors. The WOB Boardroom Gender Diversity Index shows that, as at 2020, the percentage of women on boards has been rising slowly but steadily. Across ASX100 companies, for example, the percentage of women on boards rose from 11.8% in 2010 to 32.2% in 2020.[9]

There have also been encouraging developments in Hong Kong, with the Hong Kong Stock Exchange's recent adoption of a board diversity rule. All existing single-gender board issuers will be required to appoint at least one director of a different gender by December 31, 2024.[10]

[7] https://asia.nikkei.com/Business/Business-trends/Japan-falls-behind-on-women-in-boardrooms-as-Europe-makes-strides
[8] https://www.japantimes.co.jp/news/2022/07/22/business/abe-women-boardrooms/
[9] Women on Boards Australia.
[10] The Stock Exchange of Hong Kong Limited. The Revised Corporate Governance Code and Listing Rules came into effect on January 1, 2022.

Case study: Engaging with Ocado on its board gender balance

In May 2021, we engaged with UK grocery group Ocado on the issue of female representation on the board. We noted that only 17% of the board directors were female, which was well below the UK government-backed Hampton-Alexander Review target of one-third female board directors.

During the 2022 proxy voting season, we reviewed progress but found that the gender balance on the board continues to remain low at 23%. The Ocado board's diversity policy aims for 33% female representation. This was in line with the Hampton-Alexander target for FTSE 350 companies to aim for a minimum of 33% women's representation on their Boards by 2020. However, since the Hampton-Alexander Review was completed, a new voluntary target of 40% by 2025 has emerged under the FTSE Women Leaders Review.

One mitigating factor was the company's recruitment of a female director following the last annual general meeting (AGM), as well as current attempts to recruit another. The chair also pointed to a female non-executive director unexpectedly resigning at the end of 2020. Nevertheless, we still think progress has been slow compared with peers. We, therefore, abstained against the reelection of the chair at the 2022 AGM.

The company identified and described is provided for illustrative purposes only and is not intended to represent securities purchased or sold by T. Rowe Price. No assumptions should be made that the company analyzed was or will be profitable. The material is not investment advice or a recommendation to buy or sell any security.

When All Else Fails: Legislate

It is clear that more time and progress are needed in certain parts of Asia and the U.S., but there are some markets in particular that have made significant headway. In Europe and the UK, we are seeing more structure, higher expectations, and an increasing focus on diversity beyond gender.

> In Europe and the UK, we are seeing more structure, higher expectations, and an increasing focus on diversity beyond gender.

The government-backed Davies Review, as well as the more recent Hampton-Alexander and Parker Reviews,[11] helped push forward board representation for women and ethnic minorities. The focus started with board seats but has now shifted to what roles directors are holding on the board and progression at all levels across the workforce.

However, there is still some way to go for companies outside the FTSE 350, as a 2018 the Women on Boards UK's second annual report showed, with 50% of listed companies outside the FTSE 350 having all-male executive leadership teams.[12]

Importantly, the conversation has moved on from why a company should consider diversity as a material business issue to how companies are implementing their diversity policies.

The UK targets set out in the FTSE Women Leaders Review are government backed, though they are still voluntary. Following the Review's release, the Financial Conduct Authority (FCA) issued a comply or explain listing rule to apply to listed companies for financial accounting periods starting from April 1, 2022. The rule includes a target for at least 40% of the board to be women and at least one of the senior board positions to be held by a woman. This highlights that diversity is not just about increasing the number of women but is also a question of what influence they have. Importantly, the FCA rule also includes a target for at least one member of the board to be from an ethnic minority background.

[11] The Hampton-Alexander Review was launched to continue the work of the Davies Review. In 2016, the business-led initiative was set up to increase the representation of women in leadership and on the boards of FTSE 350 companies. The independent Parker Review was launched in the same year to focus on the ethnic and cultural diversity of UK boards. Both reviews have been supported by the UK government.

[12] https://www.theguardian.com/business/2022/jun/12/smaller-ftse-firms-still-failing-on-boardroom-diversity

FTSE 100 Makes Headway on Ethnic Diversity

Ethnic diversity in FTSE 100 director positions is increasing

NUMBER OF DIRECTORS FROM MINORITY ETHNIC GROUPS IN THE FTSE 100		
	2021	2020
Total Number of Directors	1,056	998
Number of Minority Ethnic Directors	155	118
Number of Minority Ethnic Directorships	164	124
% of Directorships Held by Minority Ethnic Directors	16%	12%

As of March 2022.
Source: Improving the Ethnic Diversity of UK Boards—an update report from the Parker Review (2022).

There is still some way to go to improve boardroom diversity in the UK, but it is also important to note how far some companies have come. FTSE Women Leaders Review notes that, unique in the history of the FTSE 100, as of February 2022 there are six companies with a majority of women on their board, and a further 10 companies have 50% women on their boards.

European Union (EU) regulators recently agreed that by 2026, listed companies should aim to have at least 40% of their non-executive director positions—or 33% of their non-executive and executive director positions—held by members of the under-represented sex.[13] The legislation, designed to tackle slow progress in some member states was first proposed in 2012, so it has been a long time coming. Regulators are faced with a tricky balancing act between when to legislate—which risks being overly prescriptive—and when market initiatives will be able to deliver the required change. Clearly, the view was that there had not been sufficient progress in the last decade across the EU and so legislation was required. The open question, however, is what penalties each member state will implement where there has been noncompliance.

What Next? Looking Beyond Gender

Broadening out what characteristics are considered diverse and recognizing that this will vary by market is crucial. Some studies show that progress is accelerating. In the U.S., for example, the percentage of companies disclosing the board's aggregate racial and ethnic diversity more than doubled between January and September 2021, according to analysis by Harvard Law School Forum on Corporate Governance.[14]

A lack of comprehensive and comparable data is an ongoing challenge for the investment industry, but there have been some interesting developments. In the U.S., we are seeing S&P 500 companies voluntarily beginning to widen the range of diversity characteristics on which they report. In 2021, we saw 32 boards include LGBTQ+ disclosure in their proxy statements—which is approximately 6% of the S&P 500. One board disclosed having a disabled director, and three boards disclosed having a director who was a veteran.

[13]Source: European Union: https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3478
[14]Source: Harvard Law School Forum on Corporate Governance. Analysis based on the KPMG Board Diversity Disclosure Benchmarking Tool (powered by ESGUAGE), which compares board diversity disclosure practices by index, sector, and company size. As of September 2021, 57% of S&P 500 companies disclosed the board's aggregate racial and ethnic diversity, as well as 25% of Russell 3000 companies.

Leadership Diversity Is Lagging Across the S&P 500

Minimal progress has been made over the last year

S&P 500 BOARD AND COMMITTEE LEADERSHIP ROLES	From underrepresented racial/ethnic group		Female	
	2022	2021	2022	2021
Independent board chair	9%	8%	14%	8%
Lead director	10	10	14	13
Audit committee chair	14	12	32	30
Compensation committee chair	15	14	33	28
Nominating/governance committee chair	18	16	34	29

As of June 2022.
Source: SpencerStuart, 2022 S&P 500 Board Diversity Snapshot.

> "Investors must take into account potential sensitivities around what they ask board directors to disclose....

Investors must take into account potential sensitivities around what they ask board directors to disclose, particularly with regard to invisible disabilities. More than 90% of disabilities and long-term conditions are not immediately visible,[15] and only a small percentage of people who acquire a disability while in employment self-declares as disabled. This is not just an issue for boards, but for a company's entire workforce. Collecting disability data while keeping these sensitivities in mind is a complex process, which comes with a range of potential issues. However, companies that can lawfully collect this data in addition to gender and ethnic diversity data are often able to obtain a clearer picture of what improvements are needed for a more inclusive workplace and corporate culture.

Tailoring the Stewardship Approach to the Market

Despite supporting infrastructure putting pressure on the laggards in some markets, such as the 30% Club UK Investor Group, it is still up to investors and portfolio managers to keep a close eye on how an investee company's non-executive recruitment is progressing and to consider voting against the chair if progress is too slow. T. Rowe Price recently extended its voting guideline to reflect our expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. We will take the same approach to engaging with the laggards there as we did for gender diversity.

Boosting diversity is a multidimensional and complex issue—with no global one-size-fits-all approach. Investors must take a market-by-market stewardship approach to assessing a board's composition, including its diversity and independence, recognizing that regional corporate governance codes around the world apply different expectations.

[15]Source: The Business Disability Forum.

Corporate Diversity at T. Rowe Price

Two-fifths of independent board directors are female

Diversity of Our Independent Director Nominees

As of May 10, 2022. T. Rowe Price Group, Inc.
Source: T. Rowe Price Notice of 2022 Annual Meeting and Proxy Statement.

Diverse leadership is not only a core factor in our investment analysis, it is also how our own business is managed. Of the T. Rowe Price Group, Inc., independent board directors, 40% are female and 40% are ethnically diverse. Moreover, 30% of our independent directors are veterans, and 30% were born outside the U.S., which is key for an international business with local offices in 16 countries.

INVEST WITH CONFIDENCE™

T. Rowe Price focuses on delivering investment management excellence that investors can rely on—now and over the long term.

T. Rowe Price®

Important Information

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date written and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. It is not intended for distribution to retail investors in any jurisdiction.

Australia—Issued in Australia by T. Rowe Price Australia Limited (ABN: 13 620 668 895 and AFSL: 503741), Level 50, Governor Phillip Tower, 1 Farrer Place, Suite 50B, Sydney, NSW 2000, Australia. For Wholesale Clients only.

Brunei—This material can only be delivered to certain specific institutional investors for informational purpose only. Any strategy and/or any products associated with the strategy discussed herein has not been authorised for distribution in Brunei. No distribution of this material to any member of the public in Brunei is permitted.

Canada—Issued in Canada by T. Rowe Price (Canada), Inc. T. Rowe Price (Canada), Inc.'s investment management services are only available to Accredited Investors as defined under National Instrument 45-106. T. Rowe Price (Canada), Inc. enters into written delegation agreements with affiliates to provide investment management services.

DIFC—Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

EEA—Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

Hong Kong—Issued in Hong Kong by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

Indonesia—This material is intended to be used only by the designated recipient to whom T. Rowe Price delivered; it is for institutional use only. Under no circumstances should the material, in whole or in part, be copied, redistributed or shared, in any medium, without prior written consent from T. Rowe Price. No distribution of this material to members of the public in any jurisdiction is permitted.

Korea—This material is intended only to Qualified Professional Investors. Not for further distribution.

Mainland China—This material is provided to qualified investors only. No invitation to offer, or offer for, or sale of, the shares will be made in the mainland of the People's Republic of China ("Mainland China", not including the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the Mainland China. The information relating to the strategy contained in this material has not been submitted to or approved by the China Securities Regulatory Commission or any other relevant governmental authority in the Mainland China. The strategy and/or any product associated with the strategy may only be offered or sold to investors in the Mainland China that are expressly authorized under the laws and regulations of the Mainland China to buy and sell securities denominated in a currency other than the Renminbi (or RMB), which is the official currency of the Mainland China. Potential investors who are resident in the Mainland China are responsible for obtaining the required approvals from all relevant government authorities in the Mainland China, including, but not limited to, the State Administration of Foreign Exchange, before purchasing the shares. This document further does not constitute any securities or investment advice to citizens of the Mainland China, or nationals with permanent residence in the Mainland China, or to any corporation, partnership, or other entity incorporated or established in the Mainland China.

Malaysia—This material can only be delivered to specific institutional investor. This material is solely for institutional use and for informational purposes only. This material does not provide investment advice or an offering to make, or an inducement or attempted inducement of any person to enter into or to offer to enter into, an agreement for or with a view to acquiring, disposing of, subscribing for or underwriting securities. Nothing in this material shall be considered a making available of, solicitation to buy, an offering for subscription or purchase or an invitation to subscribe for or purchase any securities, or any other product or service, to any person in any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the laws of Malaysia.

New Zealand—Issued in New Zealand by T. Rowe Price Australia Limited (ABN: 13 620 668 895 and AFSL: 503741), Level 50, Governor Phillip Tower, 1 Farrer Place, Suite 50B, Sydney, NSW 2000, Australia. No Interests are offered to the public. Accordingly, the Interests may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the Interests be distributed in New Zealand, other than in circumstances where there is no contravention of the Financial Markets Conduct Act 2013.

Philippines—ANY STRATEGY AND/ OR ANY SECURITIES ASSOCIATED WITH THE STRATEGY BEING DISCUSSED HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE OF THE STRATEGY AND/ OR ANY SECURITIES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE, UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Singapore—Issued by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Rd, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Ltd. is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

South Africa—Issued in South Africa by T. Rowe Price International Ltd (TRPIL), 60 Queen Victoria Street, London, EC4N 4TZ, is an authorised financial services provider under the Financial Advisory and Intermediary Services Act, 2002 (Financial Services Provider (FSP) Licence Number 31935), authorised to provide "intermediary services" to South African Investors. TRPIL's Complaint Handling Procedures are available to clients upon request. The Financial Advisory and Intermediary Services Act Ombud in South Africa deals with complaints from clients against FSPs in relation to the specific services rendered by FSPs. The contact details are noted below: Telephone: +27 12 762 5000, Web: www.faisombud.co.za, Email: info@faisombud.co.za

Switzerland—Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. For Qualified Investors only.

Taiwan—This does not provide investment advice or recommendations. Nothing in this material shall be considered a solicitation to buy, or an offer to sell, a security, or any other product or service, to any person in the Republic of China.

Thailand—This material has not been and will not be filed with or approved by the Securities Exchange Commission of Thailand or any other regulatory authority in Thailand. The material is provided solely to "institutional investors" as defined under relevant Thai laws and regulations. No distribution of this material to any member of the public in Thailand is permitted. Nothing in this material shall be considered a provision of service, or a solicitation to buy, or an offer to sell, a security, or any other product or service, to any person where such provision, offer, solicitation, purchase or sale would be unlawful under relevant Thai laws and regulations.

UK—This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

USA—Issued in the USA by T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore, MD, 21202, which is regulated by the U.S. Securities and Exchange Commission. For Institutional Investors only.

© 2022 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

ID0005253 (11/2022)
202210-2463957