T.RowePrice®
INVEST WITH CONFIDENCE

For or Against? The Year in Shareholder Resolutions—2021

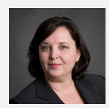
With environmental and social proposals in the spotlight, case-by-case insights were key to our decision-making.

February 2022

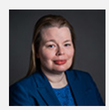
EXECUTIVE SUMMARY

For the second year, we have published a deep-dive analysis of our voting results on shareholder resolutions of an environmental or social nature. In relation to environmental proposals, in particular, improving the level and quality of disclosures by companies continues to be our primary objective. However, where climate-related resolutions are concerned, demands for specific actions may be appropriate.

We break down shareholder resolutions into distinct classifications, which provides a useful framework for understanding how we arrived at our voting decisions.



Donna Anderson
Head of Corporate Governance



Jocelyn Brown
Head of Governance, EMEA and APAC

Within the context of growing demands on the private sector to constructively address the world's environmental, social, and governance (ESG) challenges, shareholder resolutions can be an important tool to persuade companies to increase their focus on key societal challenges. The year 2021 presented a range of themes for consideration, and our approach to each continues to be guided by careful attention to the end result within our well-tested framework.

> "...shareholder resolutions can be an important tool to persuade companies to increase their focus on key societal challenges.
>
> — **Donna Anderson**
> *Head of Corporate Governance*

The Role of Proxy Voting in Stewardship

We see proxy voting as a crucial link in the chain of stewardship responsibilities that we execute on behalf of our clients. From our perspective, the vote represents both the privileges and the responsibilities that come with owning a company's equity instruments. We vote our clients' shares in a thoughtful, investment-centered way, considering both high-level principles of corporate governance and company-specific circumstances. We take an inclusive approach to these decisions, with involvement from our ESG specialists and the investment professionals who follow the companies closely. Our overarching objective is to cast votes in support of the path most likely to foster long-term, sustainable success for the company and its investors.

Our view is that the proxy vote is an asset belonging to the underlying clients of each T. Rowe Price investment strategy. This means that our portfolio managers are ultimately responsible for making the voting decisions within the strategies they manage. To fulfill this responsibility, they receive recommendations and support from a range of internal and external resources, including:

- The T. Rowe Price ESG Committee
- Our global industry analysts
- Our specialists in corporate governance and responsible investment
- Insights generated from our proprietary Responsible Investing Indicator Model (RIIM)
- Our external proxy advisory firm, Institutional Shareholder Services (ISS)

1,098

Number of shareholder resolutions voted in 2021.[1]

Prudent Use of Our Influence

Our proxy voting program is one element of our overall relationship with corporate issuers. We use our voting power in a way that complements the other aspects of our relationship with these companies. For example, other contexts in which we might use our influence include:

- Regular, ongoing investment diligence
- Engagement with management on ESG issues
- Meetings with senior management, offering our candid feedback
- Meetings with members of the Board of Directors
- Decisions to increase or decrease the weight of an investment in a portfolio
- Decisions to initiate or eliminate an investment
- On rare occasions, issuing a public statement about a company—either to support the management team or to encourage it to change course in the long-term best interests of the company.

However, in an environment where large institutional shareholders are often rated by third parties according to how frequently they vote against Board recommendations, we wish to be clear—it is not our objective to use our vote to create conflict with the companies our clients are invested in. Instead, our objective is to use our influence—through the various avenues listed—to increase the probability that the company will outperform its peers, helping enable our clients to achieve their investment goals.

A proxy vote is an important shareholder right, but its power is limited to the one day per year when a company convenes its annual meeting. Influence—earned over time and applied thoughtfully—is a tool we use every day.

Varying Degrees of Regulation and Qualification

In various markets around the world, company shareholders are afforded the right to present items to be voted upon at the annual general meeting. However, these shareholder proposals are subject to varying degrees of regulation and qualification. In some markets, such as Japan, North America, and the Nordic region, filing requirements are minimal. As a result, it is common to see many resolutions submitted by individual and institutional investors in these markets. In other markets, where sponsors are required to have large, long-term holdings to be eligible to submit proposals, shareholder resolutions are relatively infrequent.

In 2021, the T. Rowe Price portfolios voted on 1,098 shareholder resolutions across all markets. Of those, 403 were situations where shareholders were nominating directors to a company's Board. Another 372 were resolutions asking companies to adopt a specific corporate governance practice. Here, we focus on the 323 remaining proposals that specifically addressed environmental and social (E&S) issues. We classify these proposals into five distinct categories, as illustrated in Figure 1.

[1] Source: T. Rowe Price, as of December 31, 2021.

> ...our objective is to use our influence...to increase the probability that the company will outperform its peers, helping enable our clients to achieve their investment goals.
>
> **— Jocelyn Brown**
> *Head of Governance, EMEA and APAC*

Voting Framework: Principles-Based or Case by Case?

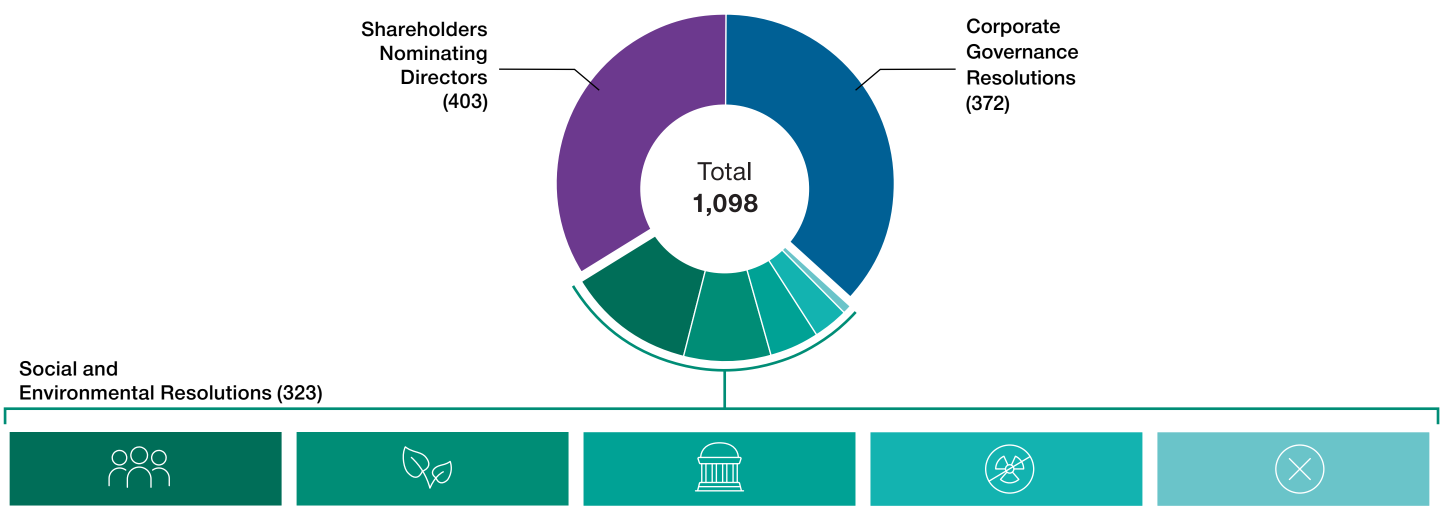
When it comes to proxy voting issues, there is some debate as to the best approach: Is it best to look at each issue individually and consider the company's circumstances or to apply a set of principles evenly across all companies? In our view, the answer is both.

There are many areas within proxy voting where a principles-based approach can be implemented effectively. For example, our proxy voting guidelines are designed to promote an appropriate level of Board independence, robust shareholder rights, and strong linkage between executives' compensation and company performance. However, there are other areas where a case-by-case approach is necessary in order to achieve full alignment between our guidelines and our voting outcomes. This is very much the case for shareholder resolutions.

The main reason why shareholder resolutions are hard to implement with a principles-based voting approach is because they are more nuanced than other proxy voting categories. For example, we employ an objective set of indicators to determine a director's independence. It is a straightforward decision to vote against existing directors and suggest that the company replaces them with independent Board members. In the case of many shareholder proposals, the message to the company is not only does it need to make a change, but also to employ a prescriptive method to do so. We often find ourselves agreeing with a proponent that a company's E&S disclosure is inadequate. However, we do not always agree with the prescriptive remedy.

Shareholder Resolutions Voted on in 2021

(Fig. 1) Digging deeper into E&S resolutions



Social
134 Resolutions

20% supported
79% opposed
1% elected not to vote due to share-blocking*

Environmental
89 Resolutions

34% supported
50% opposed
7% abstained
9% elected not to vote due to share-blocking*

Political Spending and Lobbying
54 Resolutions

32% supported
68% opposed

Anti-nuclear Power
37 Resolutions

100% opposed

Anti-ESG
9 Resolutions

100% opposed

Chart shows the number of shareholder resolutions we voted on in 2021 by proposal topic. For "Social and Environmental Resolutions," we classify the proposals into 5 distinct categories.
*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.
As of December 31, 2021.
Source: T. Rowe Price.

Understanding Our Voting Rationale

We classify E&S resolutions into five distinct categories

SOCIAL	
Proposal	This category contains a wide range of proposals on issues ranging from specific operational practices at companies to broader societal issues such as diversity.
Approach	Our approach to socially oriented resolutions is similar to the environmental category. We assess them on a case-by-case basis, considering the materiality of the issue being raised, the company's existing level of disclosure, the degree to which the resolution is prescriptive, the views of our Responsible Investing team, the stated intentions of the proponents, and our engagement history with the company.
2021 Voting Rationale	**We supported 20% of proposals and opposed 79%.** Our reasons for opposing resolutions in this category: ▪ 40% were because we found that the companies already provide robust disclosure on the matter in question, and we do not believe providing additional reporting would be a good use of resources. We use RIIM social scores as one element of this assessment, along with a review of the company's disclosure. ▪ 12% were because we found the resolutions to be too prescriptive. Examples of proposals in this category include those asking companies to stop selling certain products. ▪ 26% were because we disagreed in principle with the proponents' objectives. This represents a significant increase over last year when we disagreed in principle only 16% of the time. The increase is due to the introduction of two new types of proposals in this category: resolutions seeking to have employees become members of corporate Boards and resolutions seeking to have Delaware-based companies reincorporate as Public Benefit Corporations. Based on our experience with both of these issues, we do not believe these requests are aligned with the interests of investors. These two issues alone explain the change in our votes against proposals in the Social category. ▪ 1% were because the company had already committed to publish the disclosure requested.

ENVIRONMENTAL	
Proposal	These proposals request that companies either disclose certain environmental data or adopt specific environmental policies or practices.
Approach	As part of our normal ESG engagement program, we encourage companies to improve their environmental disclosures. The current lack of standardization in environmental reporting makes it more difficult for us to analyze companies' environmental exposure. This is why we recommend using two specific reporting frameworks: the Sustainable Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD). While we support the aim of many environmental proposals to improve disclosure, we find that a significant number of them ask for nonstandardized or ancillary disclosures. In these cases, we often find it difficult to support the shareholder proposal but will use the opportunity to engage with the company on improving its environmental disclosure using the SASB and TCFD frameworks. In our case-by-case analysis of environmental proposals, the current level of disclosure is our most important consideration. We also take into account the materiality of the issue for the company; the disclosure framework being requested; our prior engagement with the company on environmental matters; the views of our Responsible Investing team; the identity of the proponents, if available, and their stated intentions; and the degree to which the proposal is prescriptive.
2021 Voting Rationale	**We supported 34% of proposals and opposed 50%.** Our reasons for opposing resolutions in this category: ▪ 21% were because we found that the companies already provide robust disclosure on environmental matters, and we do not believe additional reporting is necessary. We use RIIM environmental scores as one element of this assessment, along with a review of the company's disclosure. ▪ 22% were because we found the resolutions to be too prescriptive. Examples of proposals in this category include those asking the company to close plants or switch to a different source of power. ▪ 5% were because we disagreed in principle with the proponents' objectives. ▪ 2% were because the company had already committed to publish the disclosure requested. ▪ We do not ordinarily abstain from voting on environmental proposals. However, in 2021, we chose to abstain on six resolutions that were new to the North American markets. These resolutions are called *Say on Climate*, and they propose to require companies to offer shareholders a periodic nonbinding vote on their climate-related reporting. We were not persuaded that this type of vote would be a practical tool in the U.S. or Canadian markets. For the first year of these proposals, our ESG Committee elected to abstain and reevaluate in 2022.

Understanding Our Voting Rationale (continued)

We classify E&S resolutions into five distinct categories

POLITICAL SPENDING AND LOBBYING	
Proposal	These proposals seek disclosure of a company's direct political contributions as well as indirect spending via trade associations.
Approach	We believe corporate participation in the political process, where allowed by law, is appropriate. However, recently, we have observed a widening disconnect between what companies publicly disclose about their approach to environmental and governance matters and what their trade organizations advocate on their behalf. To the extent that we find mismatches of this nature, or generally poor disclosure regarding the Board's oversight of political activity, we have supported an increasing number of shareholder resolutions asking for more transparency around political activity.
2021 Voting Rationale	**We supported 32% of proposals and opposed 68%.** Our reason for opposing the majority of resolutions was that we found that these companies already provide a robust level of disclosure on their political involvement. Therefore, additional disclosure is not necessary.

ANTI-NUCLEAR POWER	
Proposal	This category includes the large number of proposals brought forth every year at Japanese utility companies, asking them to reduce or eliminate reliance on nuclear power sources.
Approach	Ever since the 2011 earthquake and subsequent nuclear accident in Fukushima, Japan, individual investors in this region have mounted a persistent campaign to get Japanese utilities to generate power from sources other than nuclear plants. Publicly traded Japanese utilities receive multiple resolutions of this nature every year. T. Rowe Price does not support these resolutions as they are extremely prescriptive in nature in asking companies to change their operations. Our view is that such operational decisions are best left to the Board.
2021 Voting Rationale	**We opposed 100% of these proposals because we disagreed in principle with the proponents' objectives.**

ANTI-ESG	
Proposal	The purpose of these resolutions is to roll back company initiatives on E&S concerns. The objectives of these proposals are so distinct from the overall category of shareholder resolutions that we believe they need to be analyzed and reported separately.
Approach	Although small in number, these resolutions are sponsored by proponents whose aim is to persuade companies to roll back environmental initiatives, curtail charitable giving, or de-emphasize diversity and inclusion. T. Rowe Price does not support these proposals.
2021 Voting Rationale	**We opposed 100% of these proposals because we disagreed in principle with the proponents' objectives.**

The Policy Formation Process at T. Rowe Price

Our approach to voting on E&S shareholder resolutions is one small part of our overall responsibilities related to proxy voting. This approach continuously evolves along with the overall corporate backdrop. It is informed by changes in regulation, improvements in corporate disclosure, campaigns by stakeholders, company-specific events, and our investment professionals' views on these matters.

The T. Rowe Price ESG Committee is made up of experienced investment professionals, including analysts and portfolio managers from both our Equity and Fixed Income Divisions and our heads of Global Equity and International Equities. In addition, the membership includes cross-functional expertise from internal legal counsel, business unit management, and investment operations. The committee is cochaired by our head of Corporate Governance and our director of Research for Responsible Investing. The ESG Committee's first meeting of each year is to review proxy voting activity from the year before, to reassess the suitability of our voting guidelines, and to consider adding to or amending the guidelines.

Voting Decision Elements

The following table details the specific considerations that we take into account when assessing E&S resolutions:

Framing Question	Explanation	T. Rowe Price Perspective
1. Does the resolution address an environmental or social issue that is material for this company?	▪ In our view, materiality is a key consideration because it is suboptimal to distract the company and its Board with resolutions on issues that are not financially material. ▪ To determine materiality, we use frameworks specifically designed for that purpose: the SASB and our proprietary RIIM.	If an E&S issue to be brought before a shareholder meeting falls into a category deemed material by these frameworks, we are more likely to support it.
2. Who are the proponents of the resolution and are our objectives aligned with theirs?	▪ It is not always possible to obtain the identity of the proponents of shareholder resolutions, but when it is disclosed, we believe it is an important consideration. Most shareholder resolutions are submitted out of a sincere desire to improve the company's practices for the benefit of shareholders and other stakeholders. ▪ In some cases, however, shareholder resolutions are used as a tactic to bring public pressure onto a company as part of a larger dispute unrelated to the company's long-term economic success. In other cases, shareholder resolutions are used with the aim of benefiting certain types of shareholders over others.	If our objectives as long-term investors are compatible with the objectives of the proponents, we are more likely to support their proposals.
3. Is the E&S proposal asking for new disclosure, additional disclosure, or specific action?	▪ Most E&S proposals in our portfolios each year seek disclosure on a particular E&S topic. For example, the proposal may ask the company to report on its human rights policies or political spending activities. The company may or may not already provide some level of disclosure on the subject. ▪ Some proposals go beyond disclosure and ask the company to take a specific operational decision, adopt a specific policy, add a Board member or committee, close a business operation, or take similar explicit actions. ▪ Our view on these prescriptive proposals is that they usurp management's responsibility to make operational decisions and the Board's responsibility to guide and oversee such decisions. However, for companies in our clients' portfolios that are most acutely exposed to climate risk, the market is moving from disclosure-oriented proposals to those seeking specific action. For example, a growing number of proposals ask companies to set specific targets for reducing their greenhouse gas emissions.	▪ If a resolution seeks additional disclosure, we closely examine the extent of the company's existing discussion on the topic. We support the resolutions in cases where we believe the additional disclosure would be useful in our investment process. ▪ If a resolution seeks disclosure on a material issue against which the company does not currently report, we are likely to support it.
4. Are there any specific considerations given to climate-related resolutions?	▪ A subset of proposals in the environmental category are specifically around limiting a company's greenhouse gas emissions to meet the objectives of the Paris Climate Agreement.	▪ Adequate disclosure is the first step to assessing a company's preparedness for the low-carbon transition. We support the TCFD, and we tend to support resolutions encouraging companies to disclose against this disclosure framework. ▪ Resolutions calling for a company to undertake specific actions, such as divesting from certain businesses, are likely to be deemed too prescriptive for us to support. ▪ If a resolution seeks specific action or targets, we assess the degree of alignment between the requested action and the interests of long-term investors.

The tools we use to reassess the suitability of our voting guidelines each year include (a) a review of the previous year's voting patterns, including an analysis of the cases where we decided to override our policies, and (b) an analysis of up-and-coming ESG issues, informed by our internal research and data from a variety of external sources, such as our proxy advisory service, our trade associations, and proponents of shareholder resolutions. The robust discussions held each year by this committee ensure that the T. Rowe Price Proxy Voting Guidelines remain fit for purpose, incorporating changes in the global ESG landscape as they happen.

Oversight of Proxy Voting and ESG at T. Rowe Price

Proxy voting is an investment function within T. Rowe Price. This is part of our service offering as investment advisers, and it is subject to the Boards of Directors oversight of the various T. Rowe Price investment advisers. The T. Rowe Price advisers have fiduciary responsibilities. It is the duty of the advisers to vote shares in portfolio companies solely in the interests of their clients, taking into account factors relevant to a long-term investor.

The ESG Committee reports annually to all the funds' (US mutual funds, SICAVs, Trusts, and OEICs) Boards of Directors. We provide a detailed overview of year-over-year changes in voting patterns, amendments to the voting guidelines, and a discussion of the management of potential conflicts of interest. We also provide a detailed analysis of our votes on E&S matters.

In addition to the funds' Boards, which exercise direct oversight over the T. Rowe Price advisers, T. Rowe Price Group, Inc. (Group), is a publicly traded corporation with a separate Board of Directors. The Group Board also has an interest in ESG matters in that it oversees the corporation's ESG strategy, environmental footprint, human capital management, risk management, and other related functions. The ESG capability of the T. Rowe Price advisers is a strategic issue of interest to the Group Board. For this reason, the director of research for Responsible Investing and the head of Corporate Governance provide annual updates to the Group Board. This presentation focuses on our firm's investment in our ESG capability: technology resources, talent, tools, training, and products managed under an ESG framework. (Our proxy voting activity is generally not part of the discussion because oversight for such investment activities is the responsibility of the funds' Boards.)

Review of Alignment Between Corporate and Investment Perspectives on Climate Risk

In response to a request by the T. Rowe Price Group, Inc., Board of Directors, in 2021 we conducted a comparison of the firm's corporate-level policies, views, and statements on climate change against the proxy voting activities of the firm's investment advisers. More detailed information on this review, including methodology and findings, is provided as an appendix to this document **(Appendix: Climate Risk Alignment Review)**.

Conclusion

T. Rowe Price has dedicated significant resources toward building ESG expertise and insight. Consistent with our strategic investing approach, voting decisions on these matters are made using case-by-case analysis, taking into account the company's particular ESG risks, opportunities, and disclosure.

Our overall framework for integrating ESG factors into the T. Rowe Price investment process—which includes proxy voting—is research-centered. Its purpose is to produce investment insights for our internal teams of analysts and portfolio managers. As a global asset manager serving as a fiduciary for clients with different perspectives, beliefs, time horizons, and investment goals, it is not our objective to build our investment strategies around a specific set of values. Instead, our objective is to apply different lenses (environmental, social, ethical, and governance) to deepen our understanding of the investments held in our clients' portfolios.

The quality, intent, and utility of shareholder resolutions on ESG matters are highly variable at this time. Some well-targeted resolutions are extremely helpful in persuading companies to strengthen their management of certain risks, leading to improved outcomes for investors. Other resolutions are not helpful—we would even call them harmful—if the objectives of the proponent do not align with economically oriented, long-term investors. This is why we believe that the most responsible approach to voting such resolutions is to apply the thoughtful, investment-focused framework we have discussed in this report.

Appendix: Climate Risk Alignment Review

In response to a request by the T. Rowe Price Group, Inc., Board of Directors, in 2021 we conducted a comparison of the firm's corporate-level policies, views, and statements on climate change against the proxy voting activities of the firm's investment advisers.

For purposes of this report, we refer to "corporate" activities as those pertaining to T. Rowe Price Group, Inc., as overseen by its Board of Directors. We refer to "investment" activities as those pertaining to the various T. Rowe Price investment advisers established to advise and manage assets on behalf of our advisory clients, including all of our US mutual fund and other commingled fund shareholders, and other investment advisory clients. Collectively, these companies are known as the Price Advisers, and they are overseen by and accountable to separate Boards of Directors.

We note that T. Rowe Price Group, Inc., and its Board of Directors are not responsible for overseeing the proxy voting activities of the investment subsidiaries of the company. Such activities are conducted at the direction of, and overseen by, the Price Advisers. The shareholders and stakeholders of these two entities are distinct, and they may have different interests. Nevertheless, we elected to take this opportunity to evaluate the question of whether incongruities exist between the investment advisers' proxy voting record and the policies of T. Rowe Price Group, Inc.

To conduct this analysis, we compared climate-related statements from the following documents:

T. Rowe Price Group Inc.: Corporate Documents	Price Advisers: Investment Documents
▪ Proxy Statement 2021 ▪ Corporate Responsibility Web page ▪ 2020 Sustainability Report ▪ Material Issues report	▪ Investment Policy on Climate Change ▪ ESG Policy ▪ Proxy Voting Guidelines ▪ ESG Annual Report 2020 ▪ For or Against: The Year in Shareholder Proposals

Step 1: High-Level Perspective

Documents from both entities address climate change directly. Our corporate disclosures describe it as "a prevalent risk to businesses" and sets out that "the long-term sustainability of our business requires forward-thinking environmental practices." Similarly, the Price Advisers' disclosures state: "How our investments are positioned to navigate climate change is a key concern for our analysts and portfolio managers. We believe it is part of our fiduciary duty to understand how our investee companies are assessing their exposure to climate change and are building environmental sustainability into their long-term strategic planning."

Step 2: Disclosure

Documents from both entities mention disclosure of greenhouse gas emissions and plans to reduce them as key early steps that corporations can take to allow investors to begin to assess and mitigate risks around climate change. Both entities specifically highlight the Task Force on Climate-Related Financial Disclosure (TCFD) as their preferred framework for approaching such disclosure.

On the corporate side, T. Rowe Price Group, Inc., is a public supporter of the TCFD framework and incoporated recommendations from the TCFD into its 2020 Sustainability Report. On the Price Advisers side, the Proxy Voting Guidelines specifically mention the funds' tendency to support shareholder resolutions seeking TCFD reporting. Also, the ESG Annual Report and other documents mention that our engagement efforts with portfolio companies often center around advocacy for better environmental disclosure, including recommending adoption of the TCFD framework.

Step 3: Proxy Voting

Consistent with its duties to vote shares in portfolio companies solely in the best interests of our clients, the Price Advisers have established an ESG Committee, which serves an independent function to oversee the voting process and to establish and maintain a set of voting guidelines. The guidelines mention climate change as a voting issue in several places. However, there is no specific guideline set out for any shareholder resolutions of an E&S nature. This is due to the Price Advisers' belief, as fundamentally oriented investors, that these issues must be viewed through a company-specific lens.

Our perspective is that issuers have very different exposure to climate-related risks, depending on their geographic locations, their business models, regulation, leadership, and the long-term nature of the energy transition. Issuers also provide very different levels of disclosure on these issues, ranging from full TCFD-aligned reporting provided by certain larger companies in more climate-sensitive industries to smaller companies that have not even started to measure their Scope 1 emissions yet. Therefore, the Price Advisers' Proxy Voting Guidelines lay out an approach to analyze such proposals on a case-by-case basis.

A review of the documents on the corporate side confirms that there are no disclosures that mention proxy voting specifically. This is appropriate, considering that the corporate entity and its Board of Directors are not responsible for voting or overseeing the proxy voting activity of the Price Advisers.

Summary of Findings

After reviewing the documents listed, we conclude the following:

(i) that both entities' general, high-level perspectives on the investment risks associated with climate change are aligned,

(ii) that both entities' strong support for the TCFD reporting framework is further evidence of alignment, and

(iii) that there is no misalignment between the two entities' disclosures on proxy voting.

Furthermore, we conclude the Price Advisers' proxy-voting records for 2020 and 2021 are consistent with their Proxy Voting Guidelines and strongly demonstrate a case-by-case analysis of each climate-oriented proposal voted by Price Advisers' portfolios.

T. Rowe Price understands and embraces our various stakeholders' interests in climate change as an important investment consideration. This applies to stakeholders of the corporation, such as T. Rowe Price Group, Inc., shareholders; our communities; and our associates. It also applies to stakeholders of the Price Advisers, such as our investment clients.

We are committed to providing consistent reporting and candid assessments of our activities on both the corporate and investing sides of our business. This is the second year we have published this **For or Against** report providing detailed reporting around the Price Advisers' proxy voting on E&S resolutions. We will continue to publish this analysis annually in addition to our detailed, company-level vote disclosures, which are reported twice a year and can be found at troweprice.com/esg.

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 upon request only. The strategy and/or any products associated with the strategy 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.

China—This material is provided to specific qualified domestic institutional investor or sovereign wealth fund on a one-on-one basis. No invitation to offer, or offer for, or sale of, the shares will be made in the People's Republic of China ("PRC") (which, for such purpose, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the PRC. 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 PRC. The strategy and/or any product associated with the strategy may only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in a currency other than the Renminbi (or RMB), which is the official currency of the PRC. Potential investors who are resident in the PRC are responsible for obtaining the required approvals from all relevant government authorities in the PRC, 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 PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

DIFC—Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This material is communicated on behalf of T. Rowe Price International Ltd. by its representative office which is regulated by the Dubai Financial Services Authority. 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 upon specific and unsolicited request and may not be reproduced in whole or in part nor can they be transmitted to any other person in the Republic of Korea.

Malaysia—This material can only be delivered to specific institutional investor upon specific and unsolicited request. The strategy and/or any products associated with the strategy has not been authorised for distribution in Malaysia. 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—THE STRATEGY AND/ OR ANY SECURITIES ASSOCIATED WITH THE STRATEGY BEING OFFERED OR SOLD 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 in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), No. 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—T. Rowe Price International Ltd ("TRPIL") is an authorised financial services provider under the Financial Advisory and Intermediary Services Act, 2002 (FSP Licence Number 31935), authorised to provide "intermediary services" to South African investors.

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.

ID0004787 (02/2022)
202202-1998406