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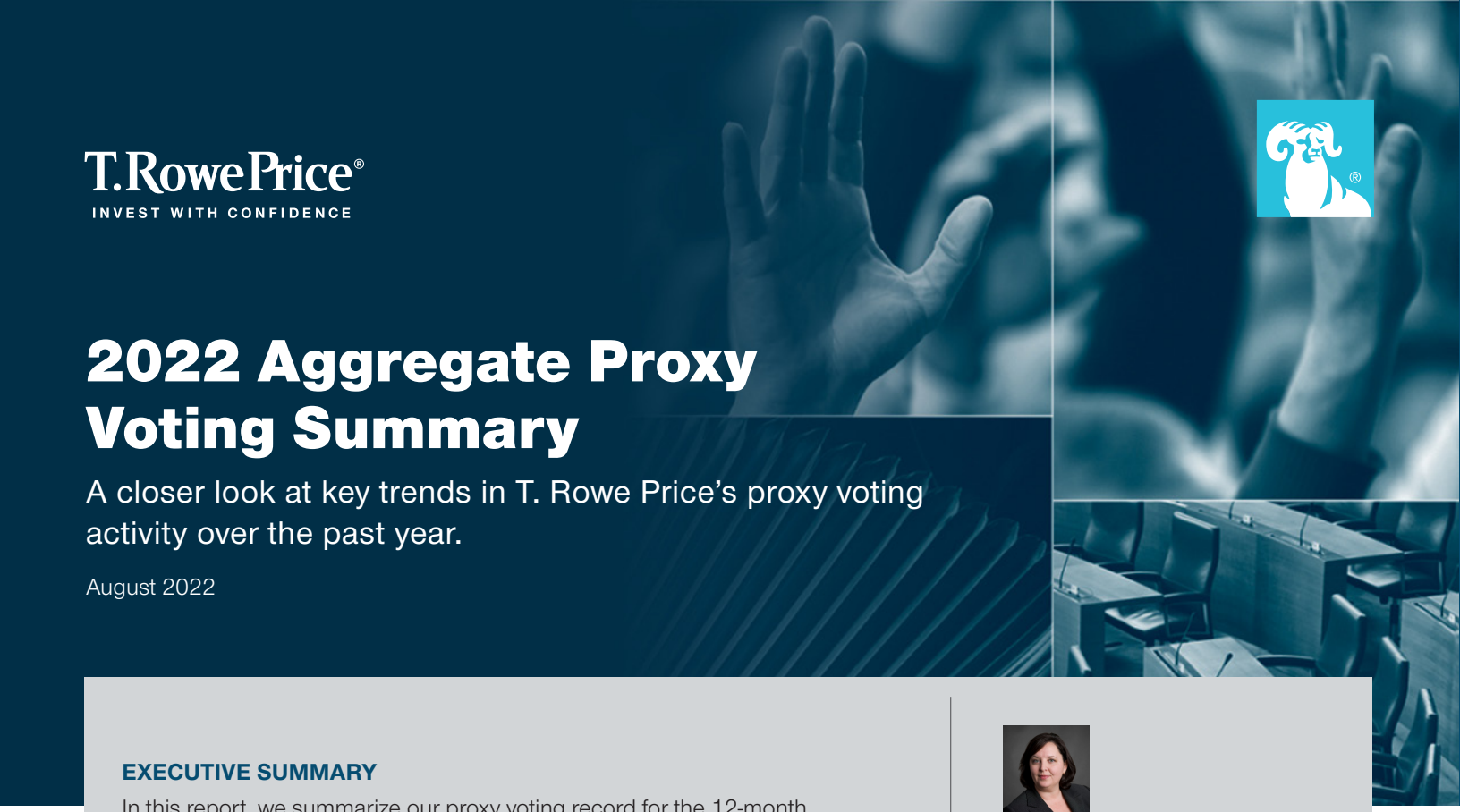

2022 Aggregate Proxy Voting Summary

A closer look at key trends in T. Rowe Price's proxy voting activity over the past year.

August 2022

EXECUTIVE SUMMARY

In this report, we summarize our proxy voting record for the 12-month reporting period ended June 30, 2022. Our goal is to highlight some of the critical issues in corporate governance during the period and offer insights into how we approach voting decisions in these important areas.

This report is not an all-inclusive list of each proxy voted during the Reporting Period, but, instead, a summary of the year's most important themes. In conjunction with this report, we have filed with the U.S. Securities and Exchange Commission (SEC) and posted on troweprice.com each T. Rowe Price Fund's votes on all proxy proposals voted during the period.

Donna F. Anderson
Head of Corporate Governance

Jocelyn S. Brown
Head of Governance, EMEA and APAC

Thoughtful Decisions Leading to Value Creation

At T. Rowe Price, proxy voting is an integral part of our investment process and a critical component of the stewardship activities we carry out on behalf of our clients. When considering our votes, we support actions we believe will enhance the value of the companies in which we invest, and we oppose actions or policies that we see as contrary to shareholders' interests.

We analyze proxy voting issues using a company-specific approach based on our investment process. Therefore, we do not shift responsibility for our voting decisions to outside parties, and our voting guidelines allow ample flexibility to account for regional differences in practice and company-specific circumstances. Ultimately, the portfolio managers are responsible for voting the proxy proposals of companies in their portfolios.

The following table is a broad summary of some of our proxy voting patterns and results for the reporting period covering July 1, 2021, through June 30, 2022, across our global equity-focused funds.

Summary of Major Proposal Items

PROPOSAL	% VOTED WITH MANAGEMENT	% VOTED AGAINST MANAGEMENT
Proposals Sponsored by Management		
Add/amend antitakeover provisions	39%	61%
Reduce/repeal antitakeover provisions	97	3
Appoint or ratify auditors	99	1
Capital structure provisions	92	8
Compensation issues		
i. Director/auditor pay	94	6
ii. Employee stock purchase plans	91	9
iii. Equity plans	70	30
iv. “Say on pay”	87	13
Elect directors	89	11
Mergers and acquisitions	87	13
Routine operational provisions	90	10
Amend/enhance shareholder rights	89	11
Approve environmental policies	97	3
Proposals Sponsored by Shareholders		
Remove antitakeover provisions	36	64
Amend compensation policies	72	28
Appoint an independent board chair	60	40
Amend/adopt shareholder rights	86	14
Environmental proposals	84	16
Social issues proposals	87	13
Political activity proposals	70	30
Anti-environmental, social, and governance (ESG) proposals	100	–
Anti-nuclear proposals (Japan)	100	–
Totals		
Total management proposals	90	10
Total shareholder proposals	88	12

Themes From Vote Results

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

In this voting period, we have identified two distinct but related trends that stand out. The first is a decline in our overall support levels for shareholder proposals of an environmental or social nature. The second is a decline in our support levels for directors. The reason that these two trends are connected relates to our perspective that accountability for managing the environmental,

social, and governance (ESG) issues facing a company resides at the board level. While shareholder resolutions can be an effective means of instigating change under certain circumstances, in most cases, the election of directors is a more targeted way for investors to express reservations over a board's oversight of strategic, financial, human capital, environmental, or other issues related to the company's performance.

Social, Environmental, and Political Proposals

The year 2021 was described as a "breakout" year for resolutions addressing environmental, social, and political issues, particularly in the U.S. Issues such as racial justice, income inequality, worker safety, and climate change had been on prominent display within the corporate sector due to a confluence of events, including the coronavirus pandemic. By extension, shareholder resolutions addressing such issues received greater average support from investors and higher visibility in 2021 when compared with previous years.

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>
> **— Donna F. Anderson**
> *Head of Corporate Governance*

However, in this most recent proxy voting season, those trends stalled. There are multiple reasons for this outcome. It began when the U.S. Securities and Exchange Commission (SEC) adapted its interpretation of what types of resolutions were eligible to be added to a company's proxy and voted on by the shareholder base. The SEC allowed more proposals across a wider range of environmental and social topics to move forward. The number of environmental and social resolutions voted on at companies within the S&P 1500 Index rose almost 70%, from 147 in the 2021 season to 249 this year. The traction that so many of these resolutions gained in 2021 seemed to not only attract a new set of proponents this year but also inspired experienced proponents to expand their topics of interest.

Our observation is that the increase in the volume of proposals resulted in a decrease in their overall quality. We observed more inaccuracies in proposals this year, more poorly targeted resolutions, and more proposals addressing non-core issues. In addition, we observed a marked increase in the level of prescriptive requests. Proponents have moved swiftly from disclosure-based requests (seeking additional reporting on ESG matters) to action-based requests (seeking specific commitments, capital investments, or structural changes from the targeted companies). At the same time, proponents exhibited a lower propensity to negotiate settlements with issuers before taking a proposal to a vote.

Outside the U.S., another significant development is affecting voting patterns, particularly in EMEA and Australia. In these markets, there is a growing embrace of voluntary, management-sponsored climate resolutions, or so-called "say on climate" votes. The purpose of these votes is for the company to present the details of its medium- and long-term climate strategy and reporting to investors for their endorsement. In markets where the "say on pay" voting concept has not gained traction—notably Japan—the spotlight remains on a small number of high-profile environmental resolutions brought by shareholders. In markets where the "say on climate" concept is more prevalent, we observe a more nuanced dynamic where the management-supported resolution may compete with a proponent's request for additional disclosure. In this reporting period, there were 46 "say on climate" votes across all T. Rowe Price global equity funds. As the table shows, we supported 97% of them.

T. Rowe Price has consistently maintained a selective, case-by-case approach to the support of shareholder resolutions. We do not take a standing position on proposals of an environmental, political, or social nature. Instead, we examine each one individually, taking into account the company's degree of exposure to the ESG issue being raised, the materiality of the issue to the business, and the company's current level of disclosure or programs addressing the issue.

22% to 30%

Rise in support for resolutions addressing corporate lobbying and political spending.

Our support for shareholder resolutions in the environmental category dropped from 28% in the 2021 reporting period to 16% this year. Our support for social resolutions fell from 19% to 13%. However, our support for resolutions addressing corporate lobbying and political spending rose from 22% to 30%.

These figures do not include two unique subcategories of shareholder resolutions, which we have identified as separate line items in the table. Interestingly, one category grew significantly this year: anti-ESG proposals. The small set of proponents who request that companies unwind their commitments to various ESG initiatives ramped up its activities markedly in 2022, sponsoring 45 resolutions at companies in T. Rowe Price global equity-focused funds so far this year. In past years, such resolutions have totaled fewer than 10. The second category is resolutions aimed at persuading Japanese electric utility companies to discontinue the use of nuclear power—a small but persistent movement that began with the Fukushima nuclear disaster in 2011. In our analysis, we separate these two categories because they represent the appropriation of the shareholder resolution process to address a narrow and noneconomically based agenda.

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

Election of Directors: An Updated Approach for 2022

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

In 2022, we implemented two enhancements to our policies on director reelections, with the objective of strengthening the linkage between key ESG concerns and director accountability. The first enhancement is intended to encourage the adoption of annual elections for all directors at mature companies in the U.S. Our perspective is that, 10 years following a company's initial public offering or spinoff, it is reasonable to expect it to begin dismantling mechanisms that shield the board from accountability. Chief among these mechanisms is a classified board in which directors are elected to staggered, multiyear terms instead of being reelected by shareholders every year. Since the beginning of 2022, T. Rowe Price has generally opposed the reelection of nonexecutive 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.

> Our expectation is that T. Rowe Price will continue to prioritize board accountability as the best mechanism to provide feedback to corporate issuers on a variety of issues, including ESG concerns.
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> *Head of Governance, EMEA and APAC*

The second enhancement to our policies on director accountability is a more proactive process to identify serious ESG risks at companies where the board does not provide sufficient evidence that it is addressing the issue. While T. Rowe Price's proxy voting policies have contained language about director accountability for ESG risks for the past several years, in 2022 we applied a more proactive, targeted approach to defining and identifying such risks. Specifically, we determined that companies in sectors with significant exposure to climate risk should, at a minimum, be disclosing their annual direct greenhouse gas emissions totals. We identified companies in these sectors that are still not providing such data, and we assessed whether these boards are providing sufficient evidence that they are managing their exposure to climate risk adequately. Separately, we also identified a set of companies with serious, ongoing, and unmitigated ESG controversies beyond climate risk. Such controversies include incidents of fraud, large-scale industrial accidents, findings of widespread harassment or discrimination, and other incidents raising concerns about systemic mismanagement of key ESG issues at the company. We opposed the reelection of directors at companies in these categories.

In a typical year, T. Rowe Price votes against the reelection of a few thousand directors across our global equity-focused funds due to governance or performance concerns. The policy enhancements outlined above resulted in an increase in votes against directors globally, prompting us to oppose an additional 1,103 directors across 394 companies so far this year. These changes drove the overall drop in our support for director elections from 91% in the last reporting period to 89% this year.

Our expectation is that T. Rowe Price will continue to prioritize board accountability as the best mechanism to provide feedback to corporate issuers on a variety of issues, including ESG concerns. Select shareholder resolutions serve as a secondary mechanism, to the extent that they are well crafted and aligned with the economic interests of long-term investors.

Elections of Directors: Ongoing Focus Areas

Elections of directors are by far the most common voting item on company proxies worldwide, representing 53% of our total number of voting decisions this year.

In our global equity-focused funds, we take a market-by-market approach to assessing a board's composition, including its diversity and independence—recognizing that regional corporate governance codes around the world apply different expectations. Where there is cause for concern, we vote against the reelection of individual directors, the members of a key board committee, or, in some cases, the entire board. Examples of situations where we believe shareholders are best served by voting to remove directors include:

- maintaining an insufficient level of diversity at the board level,
- failing to remove a fellow director who received less than a majority of shareholder support in the prior year,
- neglecting to adopt a shareholder-proposed policy that was approved by a majority vote in the prior year,
- adopting takeover defenses or bylaw changes that we believe put shareholders' interests at risk,
- maintaining significant outside business or family connections to the company while serving in key leadership positions on the board,
- promoting the decoupling of economic interests and voting rights in a company through the use of dual-class stock with superior voting rights for insiders without adopting a reasonable sunset mechanism,
- failing to consistently attend scheduled board or committee meetings, and
- implementing a policy or practice that we believe is a breach of basic standards of good corporate governance.

As in past years, T. Rowe Price voted consistently in favor of proposals to strengthen certain shareholder rights. One example is majority voting for the election of directors. We believe directors should relinquish their board seats if they are opposed by a majority of their shareholders, even in the case of uncontested elections.

Board diversity remains a key area of focus for T. Rowe Price. We have had a policy in place for several years to oppose key members of boards lacking diversity, depending on the norms and standards found in each market. However, as the importance of a diverse board composition has become better understood by corporate directors globally, we have steadily expanded the application of the policy across geographies.

Since the beginning of this year, we have been applying the policy across all geographic regions, with an expectation that, as a minimum standard, all public company boards have some measure of gender diversity. (Mitigating factors such as the company being newly listed are taken into consideration.) Under this policy, we have opposed the reelection of 145 directors at 107 companies so far in 2022.

Executive Compensation

Annual advisory votes on executive compensation—the nonbinding resolutions known as "say on pay"—are a common practice globally. As a result, executive compensation decisions remain a central point of focus for the dialogue that routinely takes place between companies and their shareholders. In our view, corporate disclosure in the annual proxy filings improves every year as board members endeavor to explain not only what they paid their executive teams but also why. In the past year, T. Rowe Price voted against the compensation vote at 13% of companies.

Generally speaking, we are most likely to express concerns about a compensation program when we have observed a persistent gap between the performance of the business and executive compensation over a multiyear period. Other common reasons for our opposition to these resolutions are situations where (a) the board uses special retention grants without sufficient justification, and (b) the use of equity for compensation is high, but executives' ownership of the stock remains low.

Broad-Based Equity Compensation Plans

T. Rowe Price believes that a company's incentive programs for executives, employees, and directors should be aligned with the long-term interests of shareholders. Under the right conditions, we believe that equity-based compensation plans can be an effective way to create that alignment. Ideally, we look for plans that provide incentives consistent with the company's stated strategic objectives. This year, we supported the adoption or amendment of such compensation plans approximately 70% of the time. For the 30% of compensation plans we did not support, our vote was usually driven by the presence of a practice that we felt undermined the link between executive pay and the company's performance, such as:

- compensation plans that, in our view, provide disproportionate awards to a few senior executives;
- plans that have the potential to excessively dilute existing shareholders' stakes;
- plans with auto-renewing "evergreen" provisions; or
- equity plans that give boards the ability to reprice out-of-the-money stock options without shareholder approval.

Mergers and Acquisitions

T. Rowe Price portfolio managers generally vote in favor of mergers and acquisitions after carefully considering whether our clients' portfolios would receive adequate compensation in exchange for their shares. In considering any merger or acquisition, we assess the value of our holdings in a long-term context and vote against transactions that, in our view, underestimate the true underlying value of our investment. In this reporting period, T. Rowe Price opposed 13% of voting items related to mergers and acquisitions.

Takeover Defenses

T. Rowe Price portfolio managers consistently vote to reduce or remove antitakeover devices in our portfolio companies. We oppose the introduction of shareholder rights plans (so-called poison pills) because they can prevent an enterprise from realizing its full market value and create a conflict of interest between directors and the shareholders they represent. We routinely vote against directors who adopt poison pill defenses without subjecting them to shareholder approval.

A positive development over the past several years has been a trend of companies dismantling their long-standing antitakeover provisions at the urging of their shareholders. When such provisions (for example, a supermajority vote requirement) are embedded in the company's charter, a shareholder vote is required in order to remove them. T. Rowe Price enthusiastically supports management efforts to remove takeover defenses.

Separate Board Chair and CEO

In many markets, the most common board leadership structure has separate roles for the chair and the company's chief executive officer (CEO). Under the U.S. proxy rules, companies are required to discuss their leadership structure and the reasons that a particular arrangement (i.e., an independent board chair, a separate but nonindependent chair, or a combined chair/CEO role) is the most appropriate one for the company. We consider the need for independent board leadership on a company-by-company basis. In many cases, we find that a designated lead director role provides adequate protection of shareholders' interests. In other situations, we conclude that shareholders' interests would be better served under an independent chair. This reporting period, T. Rowe Price voted in favor of shareholder proposals to appoint an independent board chair 40% of the time.

A Note About Our New Corporate Structure

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 report 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 provide two separate Aggregate Proxy Voting Summary Reports to reflect the activities of each entity separately.

Conclusion

Company-specific voting records are made available on our website each year on or around August 31, reflecting a reporting period of July 1 of the preceding year to June 30 of the current year. This report serves as a complement to these detailed voting records, highlighting the key themes that emerge from our voting decisions. In addition to this report, we provide an overview of our voting activity each year in our ESG Annual Report.

For more information, visit troweprice.com/esg.

For more information about our funds' proxy voting policies and procedures, you can call us at 1-800-225-5132 or visit the SEC's website, sec.gov, to request a fund's Statement of Additional Information. The description of our proxy voting policies and procedures is also available on our website and can be found here, troweprice.com.
The annual proxy voting summary report as well as each fund's most recent annual proxy voting record are also available on our website and through the SEC's website.

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