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INVEST WITH CONFIDENCE

CONTENTS

1. INTRODUCTION

1.1 Purpose of Disclosure

This disclosure is being made under the Financial Conduct Authority's ("FCA") Investment Firms Prudential Regime ("IFPR") MiFIDPRU 8 requirements. This disclosure is being published on the T. Rowe Price website. This disclosure is required to be made at least annually. Should there be any significant changes, T. Rowe Price International Ltd ("TRPIL" or "the Firm") will assess the need to publish some or all of this disclosure more frequently than annually. All information contained within this disclosure is accurate as of the dates stated in each section. This disclosure is for the 2023 performance year.

1.2 Scope of Application

TRPIL has been categorised as a non-SNI (non-small and non-interconnected) MiFIDPRU Investment Firm. The principal activity of the Firm is the provision of investment management services. T. Rowe Price Associates, Inc. ("TRPA") is TRPIL's parent entity, and a wholly owned subsidiary of T. Rowe Price Group, Inc. ("TRPG"). TRPA is an investment management company incorporated in the United States of America under the laws of the State of Maryland. TRPG is a publicly traded company incorporated in the United States of America under the laws of the State of Maryland. The Board of TRPA is responsible for setting strategy for TRPA and its subsidiaries. The Chief Executive Officer ("CEO") of TRPA appoints the CEO of TRPIL to implement the international firms' strategy outside the United States, which includes various legal entities and locations.

TRPIL is regulated in the UK by the FCA and its firm registration number is 194667. TRPIL is registered under the Senior Managers and Certification regime ("SMCR") as an enhanced firm.

TRPIL is the parent entity of T. Rowe Price UK Limited ("TRPUK"), which is regulated by the FCA, and its firm registration number is 806948. TRPUK is registered under the SMCR as a core firm. TRPUK is a UCITS Management Company.

T. Rowe Price International Ltd's non-UK subsidiaries:

- T. Rowe Price Hong Kong Limited
- T. Rowe Price Singapore Private Ltd.
- T. Rowe Price (Switzerland) GmbH
- T. Rowe Price (Luxembourg) Management S.à r.l.
- T. Rowe Price Australia Limited
- T. Rowe Price Japan, Inc.
- T. Rowe Price Investment Consulting (Shanghai) Co. Ltd.

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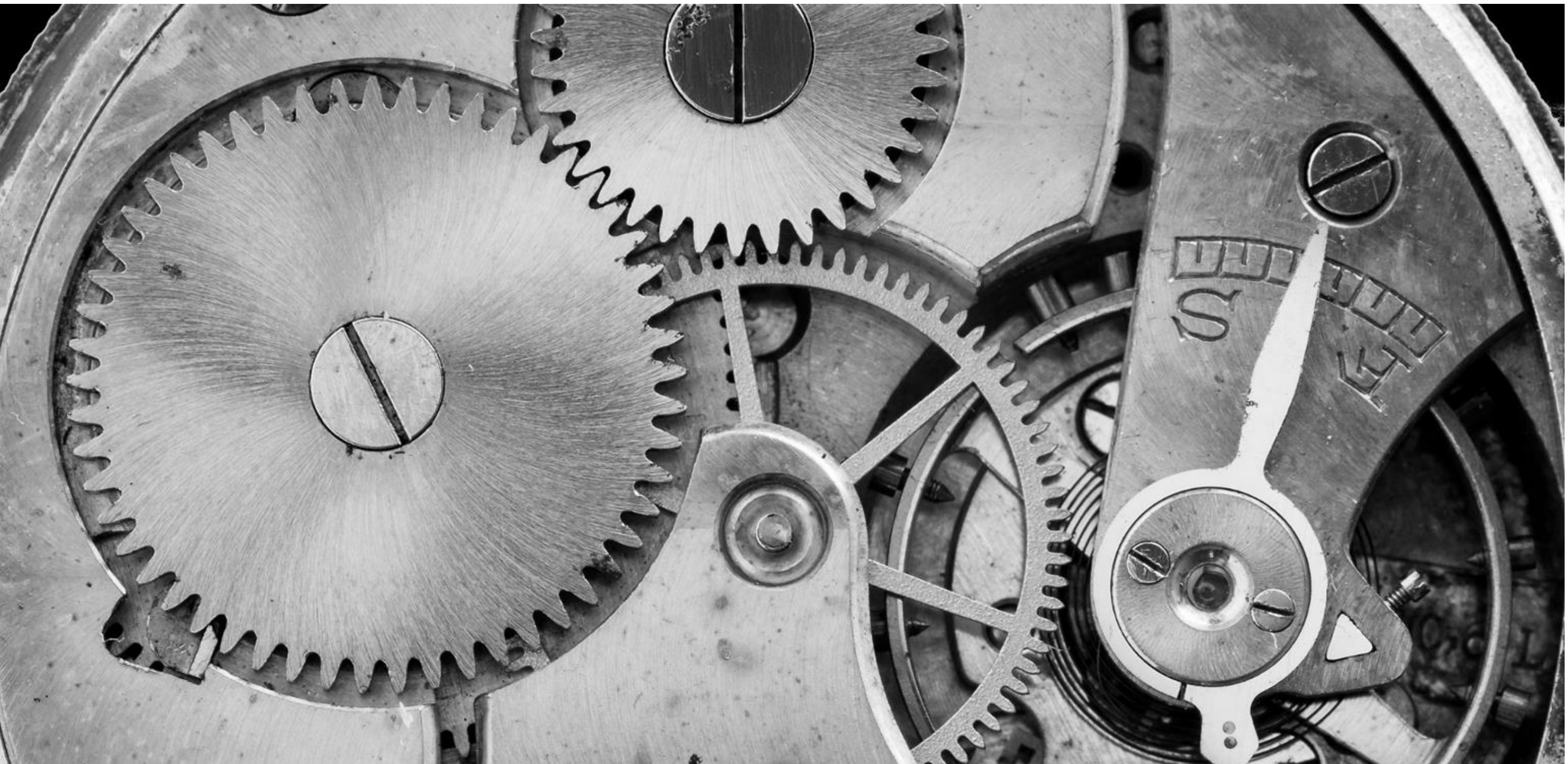

RISK MANAGEMENT

- **Objectives and policies**
- **Approach**
- **Structure and operations**

2. RISK MANAGEMENT

This document sets out the risk management disclosure for TRPIL. The disclosure has been prepared on a consolidated basis, including TRPIL's wholly owned subsidiaries as per section 1.2. This disclosure is made based on the 2023 performance period and has taken account of the audited financial statements as at 31st December 2023, and the strategy and related current forecasts for the relevant entities.

2.1 Risk Management Objectives and Policies

TRPIL is an asset manager that provides investment management activities through pooled and segregated accounts to institutional clients. The Firm's primary strategic initiative is to grow the business within EMEA and APAC. The TRPIL Board of Directors (the "Board") is committed to ensure risks and harms are identified and remain within tolerance, considering both financial and non-financial resources. The key method for assessing harms posed by the Firm's business strategy and business activities include:

1) The Internal Capital Adequacy and Risk Assessment ("ICARA") process, which is undertaken annually, or more frequently in the event of significant business changes.
2) Top-down and bottom-up assessments in line with the Firm's risk framework, which support the ICARA.

In accordance with MiFIDPRU 8.2, the Firm has outlined its key procedures to assess, manage or reduce harms for Own Funds Risk, Concentration Risk and Liquidity Risk.

Risk	Description
Own Funds Risk	The Firm assesses its adequacy of own funds through the ICARA process. The process includes the assessment of harms to clients, markets and the Firm itself, arising from the Firm's business model and strategy. The assessment includes: • Risk Profiles: top-down assessments undertaken at the TRPG and TRPIL level, focusing on evaluating the status of each corporate risk against its tolerance. • Risk and Control Self Assessments ("RCSAs"): more granular assessments to capture and quantify risks, considering the effectiveness of controls. In quantifying risks, financial, regulatory, and reputational impacts are evaluated, as well as harms. • Scenario Analysis: workshops with senior leaders within TRPIL and other Subject Matter Experts to identify harms that may arise from their activities and processes. This includes consideration of industry information, benchmarking and operational resilience scenarios. • Risk Trend Analysis: Mapping of risk profile, harms, risk assessment results and scenarios. • Risk Metrics: quantitative and qualitative risk metrics reported to governance forums. The Board has set appropriate buffers and tolerances to ensure the adequacy of capital and liquidity through the economic cycle and at times of stress. The Board has established a Wind Down Plan to facilitate an orderly wind down in the event of a wind down scenario, maintaining sufficient resources.
Concentration Risk	Concentration risk covers many sources including location of cash deposits, earnings, exposure to clients or connected group of clients.

Risk	Description
	The Firm's primary exposure is credit concentration risk, specifically counterparty risk relating to the Firm's cash held at banking institutions, placement of Firm funds within money market vehicles and client debtors. Credit concentration risk assesses the risk of losses arising as a result of concentrations of exposures due to imperfect diversification. The Firm's methodology for assessing credit concentration risk in a portfolio in the ICARA process is the Herfindahl-Hirschman Index ("HHI"), which provides a consistent framework for measuring the risk. The Firm has procedures to ensure diversification of placement of funds and sufficient balances are maintained in high credit rated banking institutions and liquid money funds. The Firm has a robust debtor monitoring process and is not reliant on a small number of fee debtors to ensure timely payment. The harm associated with this risk would be considered low. TRPIL does not have a trading book, therefore does not perform an assessment for concentration risk under the MIFIDPRU K-Factor requirements (i.e., K- Con).
Liquidity Risk	Liquidity risk is the risk that the Firm cannot access or raise funds to meet commitments and liabilities when they fall due. TRPIL maintains a Liquidity Risk Management Framework. The objective of the framework is to ensure TRPIL is able to meet its financial obligations in a timely manner and respond to liquidity stress scenarios within parameters in accordance with the Board's risk appetite. The key principle that governs the management of TRPIL's liquidity is the quality of the liquid assets held. The high-quality liquid assets held by TRPIL are characterized by a low level of credit and market risk and a high level of accessibility. Their accessibility is either immediate, in the case of cash at bank, or next day in the case of shares held in the T. Rowe Price Money Market Funds. TRPIL has a low liquidity risk appetite, as maintaining corporate liquidity is essential to avoiding interruption to TRPIL's ongoing operations and reducing any harm to the business and its clients. On a BAU basis, the Firm ensures there are appropriate processes including: • Cash flow monitoring, • Treasury management including hedging and diversification, and • Monitoring liquidity buffers.

2.2 Risk Management Framework

The objective of the risk framework is to;

- Embed a strong risk management culture within the Firm,
- Set standards for effective risk management and evaluation of internal controls within the Firm,
- Align risk management with the strategy and tolerances of the Firm, and
- Maintain appropriate regulatory capital and liquidity.

Groupwide risk policies that provide the basis for the key components of the risk framework include;

- Incident management
- Risk response
- Risk assessment

Policies are reviewed at least annually, or when significant changes occur, and published within the Firm.

2.3 Risk Structure & Operations

Risk Management Approach and Structure: Three Lines of Defence

The enterprise risk management program follows a Three Lines of Defence approach to ensure effective identification, assessment, monitoring and management of risk:

- **First Line of Defence:** Business unit leaders are responsible for overseeing our operations and managing risks specific to their respective business areas. These executives and the managers reporting to them are best placed to understand the complexities and challenges of the business and therefore can make the most immediate and appropriate decisions regarding risk management based on the Firm's overall risk philosophy.

- **Second Line of Defence:** Enterprise Risk and Group Compliance form the Second Line of Defence, providing independent oversight, challenge, advice, and guidance, along with tools, frameworks and policies for the identification, assessment, and response to risks and harms.

- **Third Line of Defence:** Internal Audit provides independent assurance that established internal controls are operating effectively and that our risks are adequately mitigated.

The three lines of defence approach positions the firm to effectively identify, analyse, prioritise, and address the risks and harms that TRPIL faces through its business model and implementation of the business strategy. The three lines of defence model is supplemented by the engagement of external assurance providers where appropriate.

Responsibilities

- **Boards of Directors**
  The Board holds ultimate accountability for risk and the Firm's risk framework, including ensuring its appropriateness and oversight of risk management with consideration of Board-approved risk tolerances.

- **Executive Management**
  The CEO, and Management Committee are responsible for executive day-to-day oversight of risks at the TRPG level, with local entity CEOs and senior management responsible for local entity risk management.

- **Chief Risk Officer**
  The Chief Risk Officer leads the Enterprise Risk Group ("ERG") which includes Business and Operational Risk, Investment Risk, Business Continuity and Privacy teams. The ERG provides the framework and tools used by the business units to assess risks, and provide independent oversight and challenge. The ERG also coordinates with Internal Audit and Group Compliance to integrate risk assurance activities within their assigned business units.

- **Head of Business Risk EMEA and the Associate Head of Investment Risk EMEA**
  Oversight of risk in TRPIL is performed by the Head of Business Risk EMEA and the Associate Head of Investment Risk EMEA, who both hold the SMF4 function and report to the Chief Risk Officer of T. Rowe Price Group.

- **Business Unit Management and Associates**
  As described in the Three Lines of Defence section above, the responsibility for identifying risks and designing and implementing the appropriate policies, procedures, and controls to mitigate

those risks rests with the senior leaders of each business unit. All associates are required to follow the appropriate procedures and policies.

Governance Structure

The key oversight committees that support risk oversight within the Firm are outlined below. These committees enable the TRPIL Board and Senior Management to evaluate the risk landscape and response processes within the Firm.

Committee	Responsibilities
Management Committee	TRPG-wide operating committee, which sets and monitors the policy and strategy of the Firm, guide and review business results and operations, and monitor major change initiatives, adherence to regulatory requirements, and addressing Company risks.
Strategic Operating Committee	TRPG-wide committee focused on strategic initiatives and operations, chaired by the TRPG Chief Operating Officer.
Enterprise Risk Management Committee ("ERMC")	TRPG-wide committee, which provides oversight, monitoring, and communication of the Firm's enterprise and investment risk management structure, processes, and business unit risk management efforts. The ERMC reviews the corporate risk profile, which incorporates feedback from the TRPIL's EMEA and APAC legal entity risk profiles.
Enterprise Risk Management Oversight Committee ("ERMOC")	The ERMOC assists the ERMC and is responsible for ensuring execution of risk management initiatives overseen by the ERMC, driving accountability for risk management activities.
International Risk Committee ("IRC")	The Purpose of the IRC is to • Assist the TRPIL Board in their responsibility for business and operational risk oversight for the TRPIL entity, including its branches and subsidiaries; and • Assist the ERMC in their responsibility for business and operational risk oversight for TRPIL. The IRC is responsible for: • Oversight and monitoring of key operational risks relevant to TRPIL, • Monitoring the Firm's risk tolerance, and • Oversight of the adequacy and effectiveness of the business risk framework in TRPIL. The IRC reviews risk metrics for EMEA and APAC with consideration of TRPIL's risk tolerances. The corporate-level risk profile is shared with IRC. The IRC provides a path for risk escalation to the ERMC and the TRPIL Board. The subcommittee structure for the IRC includes the APAC Risk Committee, and regional business resilience committees.

International Equity, Fixed Income and Multi Asset Steering Committees	Business unit committees, which oversee the investment process, monitor risk and ensure that portfolio managers understand and comply with our investment philosophy.
Counterparty Risk Committee	TRPG-wide committee, which provides strategic direction, oversight and communication of counterparty risk management and escalation.
Valuation Committee	TRPG-wide committee, which oversees the policies, processes and practices governing security valuation.
Ethics Committee	TRPG-wide committee, which sets policy on appropriate conduct and provides guidance on the application of the Code of Ethics and Conduct.
Environmental, Social and Governance ("ESG") Committee	TRPG-wide committee, which is involved in establishing the investment advisers' frameworks for assessing ESG issues, maintaining proxy voting guidelines, overseeing and approving exclusion lists for investment use.
Executive Compensation and Management Development Committee ("ECMDC") and the Management Compensation and Development Committees ("MCDC")	TRPG-wide committees, which set the Total Rewards philosophy, oversee and review attraction, development and retention of top and diverse talent and provide guidance on the compensation policies and processes.

Risk Universe

ERG works with business leaders to define the risks the Firm faces. The Firm categorises risk under three primary types:

(1) Strategic Risk,
(2) Operational Risk, and
(3) Financial Risk.

Each risk type, and its risk categories, are outlined below:

Strategic Risk. Failure to develop and implement goals/strategies that support the corporate mission of offering investment management products and services that help clients achieve their long-term financial goals. Strategic risks include:

- Products and Services
- Governance and Oversight
- Environmental and Social Responsibility
- Investment Performance
- Strategy and Change Management

Operational Risk. Failure to successfully execute business activities, such as investment management and operational processes, to support client and regulatory needs. Operational risks include:

- Talent and Culture
- Business Processes
- Privacy and Confidentiality
- Financial Crimes
- Legal and Compliance
- Third-Party
- Technology
- Cyber

Financial Risk. Risks associated with managing and maintaining the financial strength and viability of TRPG, such as:

- Operating Results
- Capital, Liquidity and Credit

Risk Tolerance

The TRPIL Board owns and is responsible for setting and reviewing the Firm's risk tolerance through statements that articulate the level of risk that the Firm can withstand in pursuit of value for each of the Firm's enterprise-level risk categories.

Risk tolerances are reviewed and approved at least annually by the relevant Boards as part of risk profiling exercises for the group entities. Risk appetite statements and accompanying metrics continue to evolve as the framework matures.

Review of the Effectiveness of the Risk Framework

The effectiveness of the risk framework is reviewed at least annually and as part of the ICARA process to determine the status, maturity and enhancements required. The results of this review are presented to the IRC.

In addition, the risk framework and its components are subject to review by Internal Audit in accordance with their audit plan. The Firm may also engage external consultants for peer benchmarking or additional subject matter expertise on specific topics/areas.

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GOVERNANCE

- Governance
  - Committee Structures
  - Directorships
  - Diversity

3. GOVERNANCE

The TRPIL Board has ultimate responsibility for the overall management of the Firm. TRPIL's governance arrangements enable the Board to ensure the effective and prudent management of the Firm, including segregation of duties within the Firm and across its affiliates, management of conflicts of interest, and that the Firm is operated in a manner that promotes the integrity of the market as whole and the interests of TRPIL's clients.

The Board's responsibility includes, amongst others, approval and oversight of TRPIL's strategic objectives and risk assessment, defining and implementing the governance framework, oversight of the Firm's financial and operational controls, and compliance with applicable legal and regulatory requirements. The Board also provides oversight over senior management within the Firm. The Board holds quarterly board meetings where it receives reporting on the Firm's operations and the effectiveness of its systems and controls, and it also holds ad-hoc meetings to address other important topics, if and when they arise.

In addition to the above areas, the Board approves certain policies and procedures of TRPIL including a Code of Ethics and a Global Code of Conduct which requires the Firm's employees to act in the Firm and its client's interest, and to avoid and disclose any conflicts of interest.

TRPIL's ICARA process assists TRPIL in determining its material harms, including those affecting its clients and the integrity of the market. The Board reviews and approves the ICARA at least annually and when significant business changes occur.

The Board has delegated authority to the Chief Executive Officer and senior management within the Firm to attend to the day-to-day affairs of TRPIL.

3.1 Committee Structures

TRPIL has entered into agreements with TRPA and its affiliates for the provision of investment management and other intra-group services. The boards of each of those companies have established committees to oversee the governance of those delegated responsibilities.

Certain committees at the TRPG level, form part of TRPIL's governance framework and TRPIL maintains a management responsibility map which identifies the committees within its governance structure. TRPIL's designated Senior Managers, as defined in the SMCR, retain ultimate and overall responsibility for the prescribed responsibilities assigned to them under the SMCR.

3.2 Directorships

The TRPIL Board composition includes members of the executive leadership team of TRPIL. The number of external Directorships held by the TRPIL Board members is: 0.

Director	Role	External Directorships
Scott Keller	Chair and Chief Executive Officer	0
Emma Beal	Director	0
Arif Husain	Director	0
Justin Thomson	Director	0
Denise Thomas	Director	0

3.3 Diversity

TRPIL recognizes and embraces the benefits of having a diverse Board of Directors and sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage.

By promoting the inclusion of different perspectives and ideas, a diverse Board makes prudent business sense and can result in better corporate governance. TRPIL seeks to maintain a Board comprised of talented and dedicated Directors with a diverse mix of expertise, experience, skills, backgrounds and perspectives that are passionate about helping our clients and the Firm succeed. The skills and backgrounds collectively represented on the Board should aim to reflect the diverse nature of the business environment in which TRPIL operates.

The Board is committed to increasing the pipeline of diverse talent within the organisation and increasing diversity overall. This is underpinned by a range of policies, initiatives and Business Resource (diversity network) Groups to help provide mentoring and development opportunities. For example, for female associates, TRPIL has initiatives and programs in place to give female associates the opportunities to gather more industry exposure and to ensure unbiased career progression opportunities.

TRPG set goals in 2021, to increase the diversity of our global workforce to 46% women in 2025 while also increasing representation in senior roles to 33%. In 2023, women represented 44% of our global workforce and 32.5% of senior roles.

3.4 Risk Committee

TRPIL received approval from the FCA under MiFIDPRU 7.3.7G for a modification of the rule MiFIDPRU 7.3.3R to establish a risk committee at the entity level.

TRPIL has delegated risk oversight to the IRC, which is composed of members of TRPIL’s management and management of other affiliated entities, including the Firm’s head of risk for EMEA. The Board receives reports from TRPIL’s head of risk for EMEA at each meeting of the Board.

Additionally, the IRC oversees TRPIL’s ICARA process under MiFIDPRU.

INVESTMENT POLICY

- **Voting rights**
- **Voting behaviour**
- **Proxy Voting**

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4. INVESTMENT POLICY

4.1 IP1 – Proportion of Voting Rights

Country or territory[1]	Company Name	LEI[2]	Proportion of voting rights attached to shares held directly or indirectly in accordance with MIFIDPRU 8.7.4R[3]
UNITED KINGDOM	ADRIATIC METALS PLC	549300OHAH2GL1DP0L61	9.74%
UNITED KINGDOM	ADRIATIC METALS PLC-CDI		9.14%
JAPAN	AIFUL CORP		6.80%
UNITED KINGDOM	ASCENTIAL PLC	2138004A46GUQ5TAYV97	9.67%
AUSTRIA	BAWAG GROUP AG	529900S9YO2JHTIIDG38	8.65%
IRELAND	CAIRN HOMES PLC	635400DPX6WP2KKDOA83	5.28%
UNITED KINGDOM	CENTRAL ASIA METALS PLC	213800EYQBJZIT64NH43	7.96%
JAPAN	DIC CORP	549300F1YB9ARLPUKB67	5.26%
AUSTRALIA	DOWNER EDI LTD	254900DIW3F7OMWAO951	5.90%
JAPAN	EIKEN CHEMICAL CO LTD		5.49%
AUSTRALIA	EMERALD RESOURCES NL		6.70%
CANADA	ERO COPPER CORP	549300KL8A21SEIO8147	8.73%
UNITED KINGDOM	FD TECHNOLOGIES PLC	213800MKQAJ5R7WIU633	5.73%
GERMANY	FLATEXDEGIRO AG	529900IRBZTADXJB6757	5.45%
UNITED KINGDOM	FUNDING CIRCLE HOLDINGS	2138003EK6UAINBBUS19	5.87%
JAPAN	HANWA CO LTD	8EUP1TJYZFX3T1E5AJ33	5.57%
UNITED KINGDOM	HELIOS TOWERS PLC	213800DGC7GS4XCHCU30	17.82%
UNITED KINGDOM	IDEC CORP		5.27%
UNITED KINGDOM	IQE PLC	213800Y33WHD3ESJJP16	9.64%
CANADA	KARORA RESOURCES INC	549300S6PWY0YYVHMC70	5.15%
BRAZIL	MARCOPOLO SA-PREF		10.10% of the preferred shares
UNITED KINGDOM	MOLTEN VENTURES PLC	213800IPCR3SAYJWSW10	6.34%
SWITZERLAND	MONTANA AEROSPACE AG	506700YRG9330Q97U450	5.20%
JAPAN	NEXTAGE CO LTD	549300TXQY32TFHEXZ36	5.95%
JAPAN	NIPPON SEIKI CO LTD		6.90%

[1] The country of incorporation has been used in this column.
[2] LEIs are supplied where available.
[3] Where more than 5% of the voting power was held during the reporting period, the maximum proportion of votes held at the company at month end during the period is reported.

JAPAN	NIPPON SODA CO LTD		6.47%
JAPAN	OBARA GROUP INC	3538003M0UGWDBTV2318	8.58%
JAPAN	SAKATA INX CORP		9.03%
JAPAN	SUMITOMO SEIKA CHEMICALS CO		5.57%
JAPAN	TAIHEIYO CEMENT CORP		6.26%
CANADA	VICTORIA GOLD CORP	549300VUIN6RQ5764L78	8.01%
CANADA	WESDOME GOLD MINES LTD	254900D63U62QS84H719	9.10%
JAPAN	YELLOW HAT LTD		5.88%
UNITED KINGDOM	YOUGOV PLC	213800MZGBGCJIPOBB41	5.54%
HONG KONG	ZHONGSHENG GROUP HOLDINGS	3003005VYMEBAJNJ2Y26	15.09%

4.2 IP2 – Voting Behaviour

IP2.01 - TABLE ON THE DESCRIPTION OF VOTING BEHAVIOUR

Row	Item	Value
1	Number of relevant companies in the scope of disclosure	34
2	Number of general meetings in the scope of disclosure during the past year	35
3	Number of general meetings in the scope of disclosure in which the Firm has voted during the past year	35
4	Does the investment firm inform the company of negative votes prior to the general meeting? (Yes/No/Other – please explain)	Where T. Rowe Price is a significant investor in a company and we plan to vote against the Board of Directors' recommendation on one or more items, we generally engage and disclose our voting intentions to the company in advance. The purpose of this dialogue is to determine whether there are additional considerations or context that the Board believes we should consider. Circumstances under which we may not disclose our voting intentions in advance are: 1. When the company does not respond to our outreach or does not exhibit interest in this discussion 2. When the company employs a third party such as a broker or proxy solicitor to collect feedback on our vote intentions. We do not disclose such information to third parties. 3. When the matter in question is of a routine nature, and our published Proxy Voting Guidelines already state a clear position on the question.
5	On a consolidated basis, does the investment firm group possess a policy regarding conflicts of interests between relevant entities of the group? (Yes/No)	Yes.
6	If yes, summary of this policy	Our Conflicts of Interest policy is contained within our Code of Ethics

		and Personal Transactions Policy which is available on our public website here. T. Rowe Price has additional policies and procedures to help guide us in circumstances where a conflict might arise in the course of business activities. Our overarching approach to dealing with potential conflicts of interest is to resolve them by taking the path which best serves our clients' interests. In Principle 3 of our Stewardship Report we disclose how potential and actual conflicts were handled for the year under review.

IP2.02 - TABLE ON VOTING BEHAVIOUR			
Row	Item	Number	Percentage (of all resolutions)
1	General meetings resolutions:	417	100%
2	the Firm has approved management's recommendation	395	94.72%
3	the Firm has opposed management's recommendation	22	5.28%
4	in which the Firm has abstained	0	0.00%
5	General meetings in which the Firm has opposed at least one resolution	13	37.14%

IP2.03 - TABLE ON VOTING BEHAVIOUR IN RESOLUTIONS BY THEME					
Row	**Item**	Voted For	Voted Against	Abstained	Total
1	Voted resolutions by theme during the past year:	393	24	0	417
2	Board structure	238	12	0	250
3	Executive remuneration	41	5	0	46
4	Auditors	23	0	0	23
5	Environment, social, governance not covered by rows 2-4	51	4	0	55
6	Capital transactions	38	2	0	40
7	External resolutions (e.g., shareholder proposals)	2	0	0	2
8	Other	1	1	0	2
9	Percentage of all resolutions put forward by the administrative or management body that are approved by the Firm	94.24%	5.76%	0.00%	100%

4.3 IP3 – Use of Proxy Advisor firms

Explanation of the use of proxy advisor firms

The overarching principle of T. Rowe Price's voting policy is that decisions are made considering the anticipated impact of the issue on the desirability of investing in the portfolio company. Proxies are voted solely in the interests of our clients and a member of the Governance team reviews every vote. We use highly customized proxy voting guidelines, supplemented by the services that ISS, our primary proxy research provider, adds to our voting process. Principle 12 of the Stewardship Report describes how the proxy research helps us decide how to vote.

- The Governance analyst reviews the ISS benchmark first to understand the relevant facts.
- The Governance analyst then checks that the ISS Custom policy has been implemented correctly. If this is a contentious meeting in a market where we currently have a second line of proxy research (IIAS for India and ZD Proxy for China), the other proxy research will also be reviewed. We also drive our custom voting policy through proprietary data which reflects our house perspective, rather than that of ISS.
- The third step is for the governance analyst to undertake any further research, which could include reviewing company disclosures, the company track record, and how we voted on similar items at the company in prior years. If there are material environmental or social topics at the company relevant to a particular resolution, such as a sustainability-related shareholder resolution, these will be discussed with the responsible investing analyst who covers this sector for the region. The governance analyst will then discuss any issues of concern with the investment analyst. If necessary, a meeting with the company will be arranged before a vote recommendation is agreed and put to the portfolio manager.
- As all portfolio managers retain the ability to direct the vote on the holdings in their strategy as they see fit, they may choose to disregard the voting recommendations put forward by the governance analyst. Although we aim for consensus where possible, there is no expectation that all portfolio managers will vote in the same way.

Our proxy voting policy, which is published on our website, contains specific guidelines for the Americas, EMEA and APAC regions and for impact-driven portfolios. The contents of those guidelines are discussed in the next section (3.3 14.)

We actively participate in ISS's policy development process. When ISS publishes its list of new guidelines each year, the TRPA ESG Investing Committee assesses the list to determine whether we believe it is appropriate to add the new policies to our custom guidelines.

The TRPA ESG Investing Committee oversees the activities of our primary proxy research provider, ISS. The ESG Committee conducts various service provider oversight activities throughout the year and reviews ISS's performance and service levels. We request due diligence information from ISS annually and we also ask ISS to provide voting results for a select sample of votes cast to ensure they were transmitted to the issuer in a timely and accurate manner. ISS also provides our vote disclosure website where the TRPA votes are disclosed every six months.

4.4 I4 – Voting Guidelines

Voting guidelines regarding the companies the shares of which are held in accordance with MIFIDPRU 8.7.4R: short summary and, if available, links to non-confidential documents
Our TRPA proxy voting guidelines are available here. We apply a two-tier approach to determine and apply global proxy voting policies: Tier 1: Establishes baseline policy guidelines for the most fundamental issues, irrespective of a company's domicile. Tier 2: Establishes more targeted policy guidelines, considering specific governance codes and norms in different regions. The custom policy is underpinned by good practice expectations from local corporate governance codes, and other market norms. However, there are certain issues where we conclude the benchmark policies do not reflect a high enough standard and others where we find the benchmark policy goes beyond reasonable expectations. Principle 12 of our Stewardship Report provides commentary on the Impact and Net Zero custom policies, which are applied to the Impact and Net Zero strategies.

OWN FUNDS

- CET1, AT1, T2
- Capital Reconciliation
- K-Factor details

5. OWN FUNDS

OF1: Composition of Regulatory Own Funds			
Row	**Item**	**Amount GBP'000s**	**Source based on reference numbers/letters of the balance sheet in the audited financial statements**
1	**OWN FUNDS**	**420,842**	
2	**TIER 1 EQUITY CAPITAL**	**420,842**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**420,842**	
4	Fully paid up capital instruments	136,624	Note 14
5	Share Premium		
6	Retained earnings	533,515	Balance Sheet
7	Accumulated other comprehensive income		
8	Other reserves	(126,472)	Balance Sheet
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(194,078)	Note 9
19	CET1: Other capital elements, deductions and adjustments		
20	**ADDITIONAL TIER 1 CAPITAL**		
21	Fully paid up, directly issued capital instruments		
22	Share Premium		
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
24	Additional Tier 1: Other capital elements, deductions and adjustments		
26	**TIER 2 CAPITAL**		
27	Fully paid up, directly issued capital instruments		
28	Share Premium		
29	Tier 2: Other capital elements, deductions and adjustments		

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a)	b)	c)
		Balance sheet as in published/audited financial statements	**Under regulatory scope of consolidation**	**Cross-reference to template OF1**
		As at period end	**As at period end**	
Assets - *Breakdown by asset classes according to the balance sheet in the audited financial statements (GBP'000s)*				
1	Tangible fixed assets	52,160	-	-
2	Investment in associates	104,560	-	Box 11
3	Investment in securities at fair value	57,460	-	-
4	Deferred tax	8,114	-	Box 11
5	Other debtors	87,467	-	-
6	Cash and cash equivalents	530,582	-	-
	TOTAL ASSETS	**840,343**	-	-
Liabilities - *Breakdown by liability classes according to the balance sheet in the audited financial statements (GBP'000s)*				
1	Creditors: amounts falling due within one year	160,609	-	-
2	Creditors: amounts falling due after more than one year	146,219	-	-
	TOTAL LIABILITIES	**306,828**	-	-
Shareholders' Equity *(GBP'000s)*				
1	Called up share capital	136,624	-	Box 4
2	Other capital and reserves	(126,472)	-	Box 8
3	Revaluation reserve	(32,186)	-	Box 8
4	Retained earnings	555,549	-	Box 6
	TOTAL SHAREHOLDER'S EQUITY	**533,515**	-	-

Own funds: main features of own instruments issued by the Firm
Own funds are comprised of share capital, retained earnings, and other reserves which are all accounted for under shareholder's funds. Issued share capital consists of 174,148,000 ordinary shares of $1 each.

This disclosure has been made in accordance with the MiFIDPRU 8.5 requirements. The information contained within this section is as of 31 December 2023. TRPIL has complied with its Own Funds Requirement throughout the reporting period.

Requirement	Amount GBP'000s
K-AUM	32,829
Total K-factor Requirement (KFR): Based on data as of 31 December 2023, being the first reporting date under IFPR	32,829
Fixed Overhead Requirement (FOR): Based on audited results for the financial year ended 31 December 2023	116,694
Permanent Minimum Requirement (PMR)	**75**
Own Funds Requirement (Higher of KFR, FOR and PMR)	**116,694**

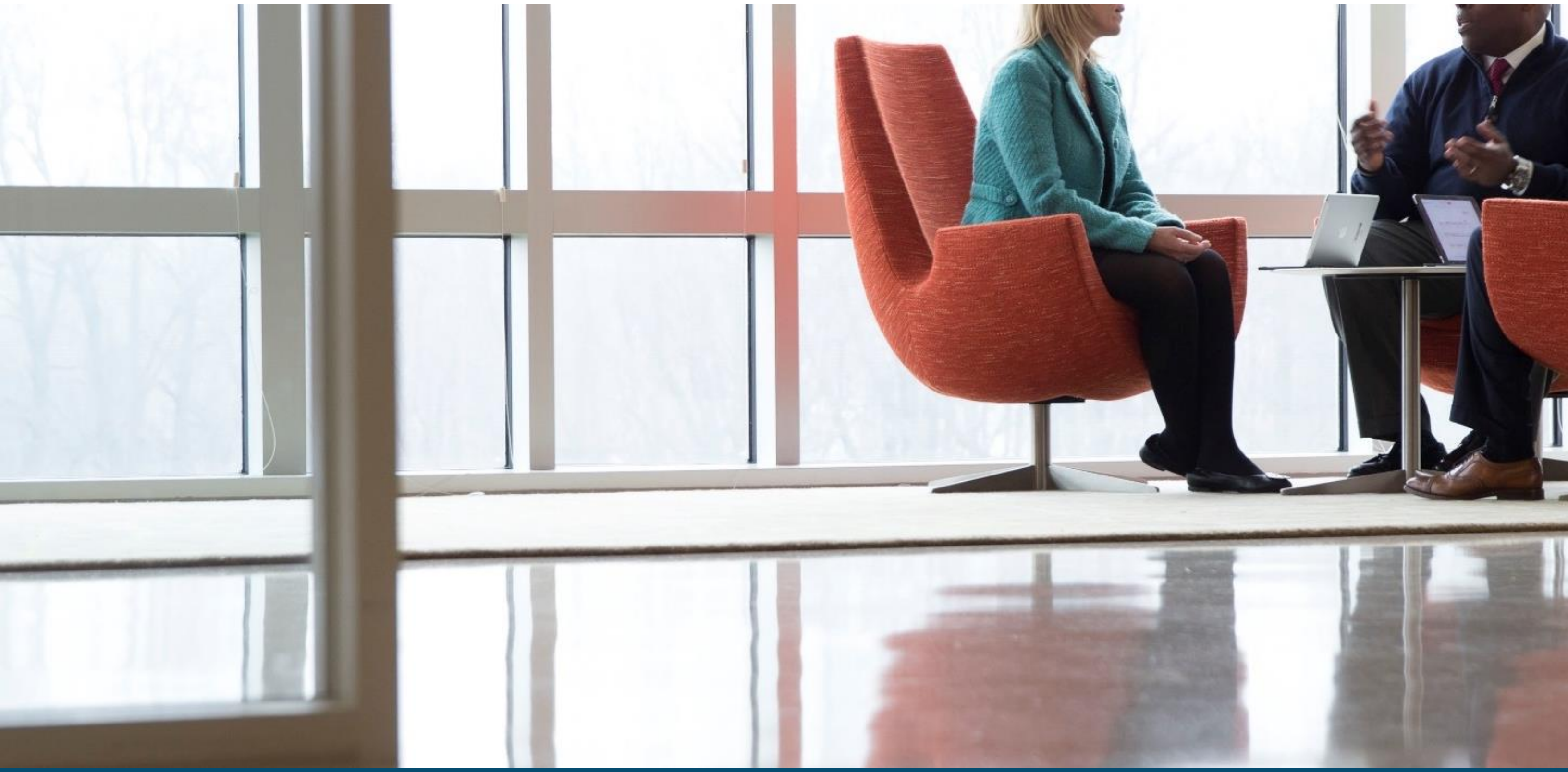
MiFIDPRU 7 requires that firms comply with the Overall Financial Adequacy Rule ("OFAR") as determined via its ICARA process. The OFAR requires that a firm must always hold own funds and liquid assets which are adequate, both in terms of amount and quality. This ensures that firms remain financially viable throughout the economic cycle, and with the capability to address any material potential harm, as well a plan for it to be wound down in an orderly manner.

As a minimum to meet the OFAR, TRPIL must meet the Own Funds Requirement and Basic Liquid Asset Requirement ("BLAR") as calculated per MiFIDPRU 7.

Through the ICARA process, the Firm has identified additional own funds to be held in excess of the Own Funds Requirement noted in the table above, to address potential harms from ongoing activities.

The liquid asset threshold requirement, as determined by the ICARA process, is the sum of the BLAR and the higher of additional liquid assets to meet ongoing activities, and additional liquid assets to meet an orderly winddown requirement. The liquid asset threshold requirement ensures that TRPIL has appropriate liquidity for stress events and for an orderly wind-down.

Further details on the Risk Assessments undertaken as part of the ICARA process can be found in Risk Management section of this disclosure.



REMUNERATION

- Qualitative disclosures
- Quantitative disclosures

6. REMUNERATION

As TRPIL is a wholly owned subsidiary of TRPA the policies, practices and procedures described herein are predominately driven by those of TRPG. References within this section to “T. Rowe Price” and “The Company” refer to TRPG.

The Board has delegated certain responsibilities to TRPG level committees as set out below, as applied for, and agreed by the FCA under MiFIDPRU 7.3.7 (G).

6.1 Qualitative disclosures

Question	Response
1. Its approach to remuneration for all staff (“staff” interpreted according to SYSC 19G.1.24G);	TRPIL’s remuneration approach aims to provide TRPIL staff with appropriate incentives to create long-term value for clients, and thus also for stockholders, while taking thoughtful and prudent risks to grow the value of the TRPIL Group.
2. The objectives of its financial incentives	Financial incentives are delivered mostly via the award of variable remuneration, which can be delivered in cash, stock, or other instruments. Variable remuneration seeks to reward the creation of long-term value for clients and stockholders.
3. The decision-making procedures and governance surrounding the development of the remuneration policies and practices the Firm is required to adopt in accordance with the MiFIDPRU Remuneration Code, to include, where applicable:	
a. the composition of and mandate given to the remuneration committee	The Board has delegated the responsibility for exercising oversight of the implementation and amendment of its remuneration policy, and the remuneration practices adopted pursuant to the policy, to the MCDC, which acts as TRPIL’s Remuneration and Nomination Committee.
b. details of any external consultants used in the development of the remuneration policies and practices.	TRPIL has regularly sought the advice of an independent law firm, to help develop and update its remuneration policies and procedures as well as an external compensation consultant.
In complying with MIFIDPRU 8.6.2R(1), we may consider it appropriate to disclose:	

1. The principles or philosophy guiding the Firm's remuneration policies and practices;	The Company's, including TRPIL, compensation programs are designed to accomplish two core objectives. The first, to be competitive enough to attract and retain talented and highly skilled professionals with deep experience in investments, leadership, and client service. The second is to maintain alignment of interests between our professionals and those of our clients and stockholders. This is accomplished by focusing on long-term performance and value creation, emphasizing appropriate risk-taking, reinforcing a client focused and collaborative culture, and rewarding associates for achievement of strategic goals. While individual performance is assessed on creation of value, T. Rowe Price believes that rigid, formulaic programs based strictly on quantitative metrics can have unintended consequences, such as encouraging associates to place undue focus on shorter-term results at the expense of longer-term successes. T. Rowe Price's business is dynamic and requires us to respond rapidly to changes in market conditions and other factors outside our control that can impact financial performance. As such we consider financial and non-financial criteria to determine an individual's rewards and maintain a focus on long-term value creation for our clients and stockholders.
2. How the Firm links variable remuneration and performance;	Performance related variable remuneration of all associates including Material Risk Takers ("MRTs") is based on a combination of the performance of the individual, the relevant business unit and the Firm's overall performance. Additionally, the performance assessment is based on a multi-year period to ensure that it accounts for longer-term performance and that the payment of variable remuneration is spread over a period that takes into account TRPIL's business cycle.
3. The Firm's main performance objectives; and	The generation of long-term value for clients and shareholders via responsible business conduct.
4. The categories of staff eligible to receive variable remuneration.	All permanent employees are eligible to receive variable remuneration.
TRPIL must disclose the types of staff it has identified as material risk takers under SYSC 19G.5, including any criteria in addition to those in SYSC 19G.5.3R that the Firm has used to identify material risk takers	The Firm identifies the following staff as MRTs: • TRPIL staff whose professional activities have a material impact on the risk profile of TRPIL or of the assets that TRPIL manages; • staff within the TRPIL Group whose professional activities have a material impact on the risk profile of the TRPIL Group; and • staff within the TPRIL Group whose professional activities have a material impact on the risk profile of TRPIL or of the assets that TRPIL manages. In making this assessment, staff deemed to be MRTs under SYSC 19G.5.3R will be identified as MRTs and the expectations and guidance set out in SYSC 19G.5 will be taken into account. In order to identify the population of MRTs whose professional activities have a material impact on TPRIL's risk profile or the assets it manages, TRPIL uses the following categories: • Members of the Management Body or Senior Managers,

	• Associates with managerial responsibility for Control Functions or Money Laundering, • Heads of Business Units that manage, advise or deal in investments (i.e., regulated activities), • Associates who manage IT, Information Security or Outsourcing of critical functions for those regulated activities, • Associates with authority to take decisions approving or vetoing new products, and • Those who manage a material risk* or policies *To calculate whether a Portfolio Manager manages a material risk we use a 5% materiality level (i.e., that Portfolio Manager manages more than 5% of the TRPIL Group's Assets Under Management). Individual MRTs are identified taking into consideration their role, their responsibilities, and the individual risks a person's role has associated with it and the impact those risks could have on TRPIL's risk profile.
TRPIL must disclose the key characteristics of its remuneration policies and practices in sufficient detail to provide the reader with:	
1. An understanding of the risk profile of the Firm and/or the assets it manages; and	
2. An overview of the incentives created by the remuneration policies and practices.	
For the purpose of MIFIDPRU 8.6.5R, a firm must disclose at least the following information:	
1. The different components of remuneration, together with the categorisation of those remuneration components as fixed or variable;	Fixed remuneration is pre-determined, non-discretionary and not dependent on an individual's performance. It is set primarily to reflect the individual's professional experience and the responsibilities attached to their role and, in addition, to enable the operation of a fully flexible approach to variable remuneration. Variable remuneration is performance related and is based on the assessment of the performance of the individual, the relevant business unit and the Company's overall performance. Variable remuneration can be awarded in the form of long-term incentives, like shares of T. Rowe Price Group or, for MRTs, Mutual Fund Units. The different remuneration components are: • Salary: fixed • Non-pensionable allowance: fixed • Cash bonus: variable • Restricted Stock Units: variable • Performance Stock Units: variable • Mutual Fund Units: variable

2. a summary of the financial and non-financial performance criteria used across the Firm, broken down into the criteria for the assessment of the performance of: a. the Firm; b. business units; and c. individuals.	At the Company's level: the MCDC, in concert with the ECMDC determines funding for the variable remuneration awards. The MCDC reviews the variable compensation pool to ensure it reflects the current and forecasted market conditions and is aligned with performance of the Firm overall. In doing so, the MCDC will consider a number of factors including, the costs of capital and liquidity to maintain a sound capital base. At business unit level: performance of the business unit against financial and strategic objectives is considered when allocating incentive pools. However it will differ across business units and priorities may change year-to-year. Performance assessments for investment business units regularly involves three, five and ten-year investment performance in order to reward long-term results, while distribution business units regularly emphasize both gross and net flows over one and three-year periods. Since both are expected to focus on the best long-term interests of our clients. For control functions, performance is assessed against the achievement of pre-determined objectives, and in a manner that is not related to the performance of the business areas that they oversee. At individual level: all employees are assessed against pre-determined objectives, usually aligned with the strategy of their business areas or function. Sales targets are only permitted to form one element of an individual's performance assessment and sales bonuses are not formulaically linked to those targets such that no individual sales action could result in a calculable payout result. Portfolio managers are also assessed on the longer term, by measuring consistency over one-, three-, five- and ten-year time horizons. All employees must abide by the T. Rowe Price Group Code of Ethics and Conduct ("Code of Ethics"), which sets out the standard of conduct by which the Firm pledges to conduct business; any breach of the Code of Ethics would be taken into consideration when assessing the associate's performance and, as a result, their compensation.
3. the framework and criteria used for ex-ante and ex-post risk adjustment of remuneration, including a summary of:	At the Company's level, the MCDC reviews the pool of variable remuneration on a regular basis, considering the financial adequacy for the Firm's ability to award the variable remuneration. At individual level, the MRTs agree to be bound by adjustments in the form of malus (ex-ante) or clawback (ex-post), of all incentive awards received in their role, whether deferred or not. Implementation of such adjustments is subject to consideration and approval by the MCDC.
1. current and future risks identified by the Firm;	At the Company's level, the MCDC reviews the pool of variable remuneration on a regular basis, considering the financial adequacy for the Firm's ability to award the variable remuneration.
2. how the Firm takes into account current and future risks when adjusting remuneration; and	The MCDC reviews the variable compensation pool on a regular basis, thus incorporating, in real time, changing market conditions, conduct, values and behaviours and any other unforeseen circumstance.

3. how malus (where relevant) and clawback are applied;	The detailed circumstances where the Firm may apply malus or clawback are outlined below. As a general rule, the Firm retains discretion around assessing the breach of conduct and deciding the proportion of awards to be reduced. In doing so, the Firm would consider the impact on customers, counterparties and the wider market, reputational damage, cost of fines as well as direct or indirect financial losses that can be attributable to the breach. The Firm would consider applying malus and/or clawback where appropriate, including (without limitation) in any of the following circumstances: a) a material restatement of the Firm's financial results in relation to the financial year in which the variable remuneration was awarded. b) the financial performance of the Firm is subdued or negative. c) the Firm or the MRT's function suffers a material failure of risk management, including where this results in the Firm or MRT's function suffering a material downturn in performance. d) an MRT's fraud, intentional conduct or severely negligent conduct led to significant losses for the Firm. e) an MRT participates in or was responsible for conduct that resulted in significant losses to the Firm, including where: i. an MRT could have been reasonably expected to be aware of a failure, misconduct or weakness in approach that caused, contributed to, or failed to prevent, the crystallization of risk at the time but failed to take adequate steps to promptly identify, assess, report, escalate or address such failure, misconduct, or weakness in approach. ii. an MRT is or was, by virtue of their role or seniority, indirectly responsible or accountable for the event which led to significant losses, including senior staff who drive the Firm's culture and set its strategic objectives. f) a failure by an MRT to meet appropriate standards of fitness or propriety, including (but not limited to): i. a material failure by an MRT to comply with the applicable policies of the Company, including the Code of Ethics. ii. a plea of guilty (or similar) to, or conviction of, any conduct of a criminal nature that has or is likely to have a material adverse effect on the reputation or standing in the community of TRPG, any of its affiliates or a successor to TRPG or an affiliate, as determined by the Firm in its sole discretion, or that legally prohibits the MRT from working for TRPG, any of its affiliates or a successor to TRPG or an affiliate;

	iii. a failure by an MRT, in any material respect and as determined by the Firm: A. to perform the MRT's professional duties. B. which results in the assessment of a criminal penalty against TRPG or of its affiliates, or a successor to TRPG or an affiliate; or C. to comply with covenants contained in any contract or relevant award agreement to which the MRT is a party, provided, however, that, to the extent applicable, the MRT shall be provided a written notice describing in reasonable detail the facts which are considered to give rise to a breach described in this clause iii. and the MRT shall have 30 days following receipt of such written notice during which the MRT may remedy the condition and, if so remedied, no reduction of an award will be made. g) there is reasonable evidence of staff misbehaviour or material error; and/or h) as the Firm may consider necessary or appropriate, acting in its reasonable discretion, to promote sound and effective risk management. Discretion by the Firm is retained in each case around assessing the breach of conduct and deciding the proportion of awards to be reduced. In exercising its discretion, the Firm will take into account all relevant circumstances regarding: the impact on customers, counterparties and the wider market; the impact of any failure on relationships with stakeholders; the cost of fines; direct or indirect financial losses that can be attributable to the relevant failure; and reputational damage.
4. the policies and criteria applied for the award of guaranteed variable remuneration; and	Guaranteed variable remuneration is rarely awarded but, if it is, it is usually when hiring senior employees. The Firm would consider guaranteeing variable remuneration only if a strong capital base is in place, while limiting the guarantee to the first year of employment. In the case of an MRT being hired, TRPIL will treat the current performance year as being the relevant performance period and apply the relevant pay ratio by adjusting the MRT's fixed remuneration upwards pro rata so that it becomes a full year figure.
5. the policies and criteria applied for the award of severance pay.	Severance payments comply with local legal requirements and any additional severance pay (over and above statutory requirements) is awarded on a discretionary basis. Additional severance pay awarded by TRPIL to an MRT will reflect the MRT's performance over time, will not reward failure or misconduct and will only be awarded where doing so is appropriate, taking all relevant circumstances into account.
6. Details of the Firm's deferral and vesting policy, including as a minimum:	

i. the proportion of variable remuneration that is deferred;	For MRTs, at least 50% of variable remuneration is deferred. For MRTs whose variable remuneration is over GBP 500,000, the portion of deferred variable remuneration is 60%.
ii. the deferral period;	Restricted Stock Units ("RSUs") vest over 5 years, on an annual pro rata basis, and are settled in TRPG stock in accordance with the current TRPG Long-Term Incentive Plan structure. Mutual Fund Units ("MFUs") vest over 3 years, on an annual pro rata basis, and are settled in cash. MRTs who are also officers of TRPG, receive Performance Stock Units ("PSUs"); these are subject to a three-year performance period, after which 50% of earned PSUs will vest four years after the grant and 50% five years after the grant.
iii. the retention period;	All MRTs are required to hold all the non-cash variable remuneration paid that they receive until the expiration of the six-month retention period.
iv. the vesting schedule; and	RSUs vest, in equal instalments, over five years, on the anniversary of the date of grant. MFUs vest, in equal instalments, over three years, on the anniversary of the date of grant. PSUs vest, in equal instalments, over two years starting on the fourth anniversary of the date of grant, providing all performance conditions have been met.
v. an explanation of the rationale behind each of the policies referred to in (i) to (iv).	Three years is the deferral period that the Firm considers effective for sound risk management and alignment with long-term client interests. However, awards of RSUs and PSUs under the TRPG Long Term-Incentive Plan vest over five-years to also factor in longer-term retention of talent across the Firm. In particular: i. the deferral of variable remuneration, in addition to being compliant with regulatory requirements, ensures proportional alignment between the compensation of MRTs and the creation of long-term value for clients and shareholders. ii. the deferral period of RSUs and PSUs is aligned with the provisions of the TRPG Long Term-Incentive Plan Structure. iii. the deferral period of MFUs has been set at three years as the Firm considers this is an appropriate period to align pay out of compensation with risk management principles, including allowing sufficient time for the identification of risks. iv. the retention period is an additional risk management provision that enables the Firm to identify the ex-post emergence of risk following the vesting and settlement of a variable remuneration award.
Where the Firm's deferral and vesting policy differs for different categories of material risk takers, the information should be presented and sub-divided accordingly.	Variable pay vesting provisions apply equally to all MRTs. The only difference is in the proportion of deferred variable remuneration, which is either 50% or 60%, dependent upon whether the total variable remuneration is under or over GBP 500,000.
1. a description of the different forms in which fixed and variable remuneration are paid, for example, whether paid in:	

i. Cash	Fixed remuneration and short-term variable remuneration elements (bonuses) paid directly to the employees, are paid in cash.
ii. Benefit in kind	Employees receive benefits in kind that are not dependent on performance, and are not paid in cash, such as pension contribution, private medical insurance, and travel insurance.
iii. Share-linked instruments	RSUs are considered long-term incentive plans and constitute 50% of the MRTs deferred variable pay. PSUs are also considered long term incentives and are awarded in lieu of RSUs to officers of TRPG only.
iv. Equivalent non-cash instruments	MFUs are notional fund units that track the performance of designated investment strategies, and are settled in cash following the lapse of the Retention Period
v. Options; or	Not used
vi. short or long term incentive plans	RSUs are considered long-term incentive plans and constitute 50% of the MRTs deferred variable pay. PSUs are also considered long term incentives and are awarded in lieu of RSUs to executive officers of TRPG only.

6.2 Quantitative disclosures

	All associates	SMF	MRT	Staff
1. Subject to (7), TRPIL must disclose the quantitative information required by (2) to (6) for the financial year to which the disclosure relates.				
2. TRPIL must disclose the total amount of *remuneration* awarded to all staff, split into:				
a. fixed *remuneration*;	£124,086,678			
b. variable *remuneration*;	£96,157,820			
3. TRPIL must disclose the total number of material risk takers identified by the Firm under SYSC 19G.5.			23	
4. TRPIL must disclose the following information, split into categories for senior management, other material risk takers, and other staff:				
the total amount of *remuneration* awarded;		£25,064,958	£27,784,197	£192,460,300
the fixed *remuneration awarded*; and		£8,498,776	£9,495,763	£114,590,915
the variable *remuneration* awarded.		£16,566,182	£18,288,434	£77,869,386
5. TRPIL must disclose the following information, split into categories for *senior management* and other *material risk takers*:				
a. the total amount of guaranteed variable remuneration awards made during the financial year and the number of material risk takers receiving those awards;		£669,376	£669,376	
b. the total amount of the severance payments awarded during the financial year and the number of *material risk takers* receiving those payments; and		£0	£0	

c. the amount of the highest severance payment awarded to an individual material risk taker.		£0	£0	
6. If TRPIL is not meeting the conditions in SYSC 19G.1. 1R (2) must disclose the following information, split into categories for senior management, and other material risk takers:				
a. the amount and form of awarded variable remuneration, split into cash, shares, share-linked instruments and other forms of remuneration, with each form of remuneration also split into deferred and non-deferred;				
cash		£6,580,745	£7,278,126	£52,981,476
shares		£4,992,719	£5,505,154	£24,887,910
MFUs		£4,992,719	£5,505,154	£0
b. the amounts of deferred remuneration awarded for previous performance periods, split into the amount due to vest in the financial year in which the disclosure is made, and the amount due to vest in subsequent years;				
2023 vesting	£20,104,251	£4,062,281	£4,465,519	£15,638,732
future vesting	£97,890,039	£20,107,203	£22,007,954	£75,882,085
c. the amount of deferred remuneration due to vest in the financial year in respect of which the disclosure is made, split into that which is or will be paid out, and any amounts that were due to vest but have been withheld as a result of performance adjustment;				
2023 vesting - paid out	£20,104,251	£4,062,281	£4,465,519	£15,638,732
2023 vesting - withheld	£0	£0	£0	£0
d. information on whether the Firm uses the exemption for individual material risk takers set out in SYSC 19G.5.9R, together with details of:	The Firm does not use the exemption. All MRTs are subject to the same deferral provisions.			
i. the provisions in SYSC 19G.5.9R(2) in respect of which the Firm relies on the exemption;	None			
ii. the total number of material risk takers who benefit from an exemption from each provision referred to in (i); and			0	
iii. the total remuneration of those material risk takers who benefit from an exemption, split into fixed and variable remuneration.			£0	
For the purposes of (4), (5)(a), (5)(b) and (6), TRPIL must aggregate the information to be disclosed for senior management and other material risk takers, where splitting the information between those two categories would lead to the disclosure of information about one or two people. Where aggregation in accordance would still lead to the disclosure of information about one or two people, TRPIL is not required to comply with the obligation in (4), (5)(a), (5)(b) or (6).				

If TRPIL relies on MIFIDPRU 8.6.8R(7) we must include a statement in the main body of its remuneration disclosure that: explains the obligations in relation to which it has relied on the exemption; and confirms that the exemption is relied on to prevent individual identification of a material risk taker	To calculate whether a Portfolio Manager manages a material risk, we use a 5% materiality level (i.e., that Portfolio Manager manages more than 5% of the TRPIL Group's Assets Under Management). As two associates, who are not senior management, fall above this threshold, splitting the information would lead to the risk of identification of such associates.

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Important information

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