



T. Rowe Price U.S. Large-Cap Core Growth Equity Non-Reg. Pool – Proxy Voting Summary

6 months ending June 30, 2024

PROXY VOTING PROGRAM OVERVIEW

Proxy voting is a crucial link in the chain of stewardship responsibilities we execute on behalf of our clients. Each vote represents both the privileges and the responsibilities that come with owning a company's equity instruments.

We take our responsibility to vote our clients' shares very seriously - taking into account both high-level principles of corporate governance and company-specific circumstances. Our overarching objective is to cast votes to foster long-term, sustainable success for the company and its investors.

T. Rowe Price portfolio managers are ultimately responsible for the voting decisions within the strategies they manage. They receive recommendations and support from a range of internal and external resources:

- The T. Rowe Price Environmental, Social & Governance (ESG) Committee
- Our global industry analysts
- Our specialists in corporate governance and responsible investment
- ISS, our external proxy advisory firm

Our proxy voting program serves as 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, including engagement, investment diligence, and investment decision-making.

SUMMARY OF MAJOR PROPOSAL ITEMS

The following table breaks down voting records into categories. Some categories, such as the election of directors, are universal across the markets where we invest. Other voting issues are unique to select regions. For management-sponsored proposals, a vote "FOR" is a vote aligned with the board's recommendation. For shareholder-sponsored proposals, a vote "FOR" is generally a vote contrary to the board's recommendation.

Proposals Sponsored by Company Management (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Add/Amend anti-takeover provisions (0)	0%	0%
Reduce/repeal anti-takeover provisions (2)	100%	0%
Appoint or ratify auditors (67)	100%	0%
Capital structure provisions (26)	100%	0%
Compensation - All types (86)	95%	5%
Director and auditor compensation (5)	100%	0%
Employee stock purchase plans (3)	100%	0%
Other equity compensation plans (14)	71%	29%
Executive compensation: Say on Pay (64)	100%	0%
Election of Directors, uncontested (595)	95%	5%
Election of Directors, contested (0)	0%	0%
Amend/adopt shareholder rights (1)	100%	0%
Mergers, acquisitions and reorganizations (0)	0%	0%
Routine/procedural proposals (27)	93%	7%
Proposals Sponsored by Shareholders (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Remove anti-takeover provisions (5)	60%	40%
Compensation-related proposals (6)	100%	0%
Separate Chair and CEO roles (5)	100%	0%
Amend/adopt shareholder rights (10)	60%	40%
Social/environmental proposals - All types (67)	99%	1%
Social proposals (34)	100%	0%
Disclose political/lobbying activity (9)	89%	11%
Environmental proposals (16)	100%	0%
All Proposals (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Total Management Proposals (804)	95%	5%
Total Shareholder Proposals (93)	92%	8%
Total Proposals (897)	95%	5%

SIGNIFICANT VOTES

The definition of a significant vote can vary across the investment industry. At T. Rowe Price, meetings may be tagged as significant where the situation is particularly contentious, or the vote illustrates a key aspect of our voting approach. Detailed below is the summary of a resolution, how we voted, and our rationale for that voting decision. T. Rowe Price portfolio managers decide how to vote on the proxy proposals of companies in their portfolios and, as a result, may not all vote the same.

This case study describes proxy voting being carried out on behalf of the fund. This material is for informational purposes only and is not intended as an offer or recommendation concerning investments, investment strategies, products, and account types.

CASE STUDY: Visa – Agenda item number 4

Summary of the resolution(s)	Agenda item number 4: Approve Class B Exchange Offer Program Certificate Amendments
Country	U.S.
Company description	Visa operates a global digital payments network.
Date of vote	January 23, 2024
Meeting type	Annual
Proponent	Management
How we voted	Agenda item number 4: For
Rationale for the voting decision(s)	<p>Item 4 is the first step toward getting rid of the legacy multi-class capital structure at Visa. The B shares (owned by U.S. banks) were established to protect the class A shareholders from litigation at the time of the initial public offering in 2008. The litigation was brought by merchants in relation to interchange fees. Now that the case is largely settled, the reasons for the multi-class structure are less relevant. The three classes of shares (A, B, and C) have the same voting rights, and there is no premium being paid to convert them. However, collapsing the structure will require approvals of the three share classes separately.</p> <p>The proposal in item 4 provides for a measured conversion of the B shares over time, rather than a sudden wave of conversions triggered by settling the litigation.</p> <p>We therefore voted FOR the changes to the class B exchange offer program.</p>

The specific security mentioned above comprised 2.7% of the fund as of June 30, 2024

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