



T.RowePrice

2025 Stewardship Report



Foreword

The T. Rowe Price Stewardship Report for 2025 is our first based on the revised expectations of the UK Stewardship Code 2026. We have taken the opportunity provided by the new code to reflect and reconsider which data points and examples most effectively tell our story. This exercise was valuable and in line with the general trend of simplification we saw in regulatory developments in the Americas and Europe this year.

Our performance focus was applied consistently across our three US Securities and Exchange Commission (SEC)-registered investment advisers—T. Rowe Price Associates, Inc., and its investment advisory affiliates (together, TRPA), T. Rowe Price Investment Management, Inc. (TRPIM) and Oak Hill Advisors, L.P. (OHA). As this report will show, all three are independent of one another, each with independent research and investment teams and their own environmental, social and governance (ESG) specialists and products.

Our Stewardship Report provides an opportunity to review the work our associates are undertaking in the areas of ESG integration, engagement, voting and policy advocacy to support the needs of our clients. Our fiduciary duty is to

meet our clients' investment objectives, and we are privileged to serve the needs of a global and diverse client base. The majority of our clients have given us a mandate to deliver financial performance, some have given us a dual mandate to deliver a sustainable objective alongside financial performance.

In engagement meetings this year, many companies have told us the challenges they face with regard to managing what they perceive to be unprecedentedly high levels of geopolitical volatility, with no return to the former status quo on the horizon. Against this backdrop, our watchword has been consistency of delivery, but also an openness to innovation. Changing times require new solutions, and in 2025 we announced a strategic collaboration with Goldman Sachs—a collaboration that aims to deliver a range of diversified public and private market solutions designed for the unique needs of retirement and wealth investors.

We take seriously the trust that clients place in us. For more than 85 years, we have worked to establish deep, long-term partnerships with clients. Over the years, we've been named amongst the most admired and trustworthy companies in the industry, with a reputation for quality

of management and financial soundness that instills investor confidence. This year, T. Rowe Price was pleased to receive a number of honours, including:

- *Fortune*® magazine's World's Most Admired Companies 2025 for the 15th consecutive year
- *Forbes* Best Employers for Diversity 2025 and America's Best Employers by State 2025
- *Newsweek*'s Most Trustworthy Companies in America 2025

Looking forward, our teams are focusing on 2026 and identifying the areas where we will invest to drive future growth and deliver new capabilities to best serve our clients. I look forward to sharing these developments in next year's report.



Eric Veiel
Head of Global Investments and CIO

Contents

Index of case studies

Entity	Adviser	Location
Alkegen	OHA	P1
Chesapeake Utilities Corp.	TRPIM	P3
Constellation Energy	TRPA	P3
Daimler Truck Holding	TRPA	P2
Dayforce, Inc.	TRPA	P3
Dollar General	TRPA	P2
DP World	TRPA	P4
DraftKings Inc.	TRPIM	P1
Elanco Animal Health Inc	TRPA	P1
Grünenthal GmbH	TRPA	P1
HL Mando Corp.	TRPA	P3
James Hardie Industries Plc	TRPA	P3
Kao Corp	TRPA	P4
Kenvue Inc	TRPA	P2
Klabin SA	TRPA	P3
Lantheus Holdings	TRPIM	P4
Las Vegas Sands Corp.	TRPA	P4
Liberty Energy	TRPIM	P3
Melrose Industries plc	TRPA	P4
Meta Platforms Inc.	TRPA	P3
Molina Healthcare	TRPIM	P3
Pertamina Indonesia	TRPA	P3
Polywood	OHA	P1
PRADA SpA	TRPA	P2
PTC Inc.	TRPIM	P3
Select Medical	TRPIM	P4
Seven & I Holdings Co. Ltd	TRPA	P1
Siemens Healthineers	TRPA	P2
Simon Property Group Inc.	TRPA	P1
Sri Lanka	TRPA	P3
Tesla Inc.	TRPA	P3
Texas Roadhouse	TRPIM	P4
Toyota Motor Corp. and Toyota Industries Corp.	TRPA	P1
Zimmer Biomet Holdings Inc	TRPA	P2

Contents

02 Foreword – Chief Investment Officer

Section 1: Policy and context disclosure

05 A) Organisation, investment beliefs and stewardship approach

09 B) Governance and resources

12 C) Policies, processes and review

14 D) Conflicts of interest

18 E) Dialogue with clients

Section 2: Activities and Outcomes Report

23 Principle 1 – Integrating stewardship and investment

35 Principle 2 – Promoting well-functioning markets

41 Principle 3 – Engagement

58 Principle 4 – Exercising rights and responsibilities

72 Principle 5 – Selection and oversight of managers

73 Principle 6 – Monitoring service providers

76 Appendix A – SRD II disclosure

77 Appendix B – Japan Stewardship Code

81 Appendix C – TRPA 2025 Corporate Engagement Activity

88 Appendix D – TRPIM 2025 Corporate Engagement Activity

SECTION 1: POLICY AND CONTEXT DISCLOSURE

(A) Organisation, investment beliefs and stewardship approach

Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.

About us

T. Rowe Price is an independent investment organisation with a sole focus on investment management and related services. Founded in 1937, we have operated as a publicly traded corporation since 1986. Our strong balance sheet provides a stable financial foundation, enabling us to focus on and serve the investment management needs of our global client base. As a global investment organisation, we offer a full range of actively managed investment solutions across equity, fixed income, multi-asset and alternatives.

T. Rowe Price purpose, promise and principles

At T. Rowe Price, we are driven by our purpose to identify and actively invest in opportunities to help people thrive in an evolving world. As a premier global asset management organisation, we're deeply focused on our clients' investment objectives, working closely with them to help achieve their long-term financial goals. We take an active approach to investing, offering our dynamic perspective and meaningful partnership so our clients can feel more confident. With more than 85 years of experience, we provide a broad range of investment solutions for clients around the world—from individuals to advisers to institutions to retirement plan sponsors. Our guiding principles that follow are what connect us, driving how we work together every day to help our clients meet their long-term financial goals.

Championing an active, independent approach to investing

We're independent thinkers, united behind an active and rigorous approach, collaborating to identify market risks and opportunities that can give our clients sharper insights and an investment edge. Our investment experts meet regularly with the management teams of the companies we invest in through on-site visits, face-to-face and virtual discussions and attendance at industry conferences. This active, regular monitoring of the investments in our clients' portfolios forms a core element of our stewardship approach.

Pursuing performance with principle

We're committed to our clients' success. That's why we maintain a long-term view as we aim to deliver consistently strong performance for investors in up and down markets. Deep experience—through many market cycles—keeps us focused on what's most important as markets shift. And we work together with our clients, providing a full range of solutions and vehicles to meet diverse needs and delivering the kind of dynamic perspectives investors need to stay ahead of change. This approach goes beyond investing. In every aspect of our business, clients can expect us to rely on principles that have stood the test of time.

Driving deliberate innovation

To meet the evolving needs of our clients, we create investment solutions and services in a way that's forward-thinking and purposeful. For us, it's not about being first. It's about looking for ways to better serve clients. With embedded experts around the world, we're constantly analysing trends, studying client needs and evaluating emerging opportunities so that we can advance our capabilities and services in ways that drive the most value for our clients.

Building meaningful partnerships

We create deep partnerships. By understanding clients' needs and delivering timely, actionable insights and solutions, we help them navigate change and achieve better outcomes. We see partnership as a two-way street, a place where clients' goals meet T. Rowe Price expertise. From each insight to every investment, our singular focus is on our clients and their success. Currently, we work with clients in 59 countries, including individuals, financial advisers, institutions and retirement plan sponsors.

Our corporate structure

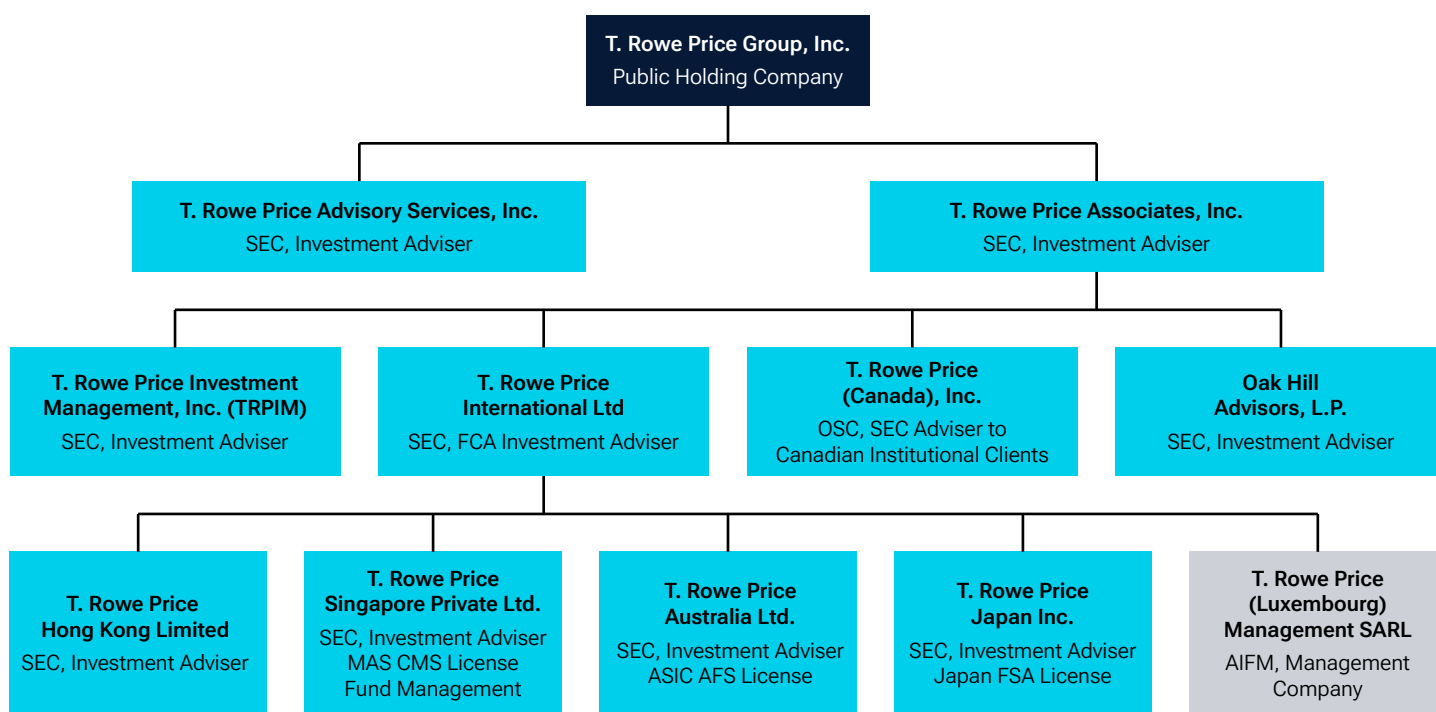
T. Rowe Price Group, Inc. (**TRP Group**), is a financial services holding company that provides global investment advisory services through its subsidiaries to investors worldwide. As a holding company, TRP Group does not directly provide any investment management or other related services to clients. T. Rowe Price Associates, Inc., a wholly owned subsidiary of TRP Group, is a registered investment adviser with the US Securities and Exchange Commission and serves as investment adviser (or subadviser) to many clients. TRPA is the direct or indirect owner of multiple subsidiaries that serve as investment

advisers registered or licensed in the local jurisdiction in which they operate (collectively, **'Price Advisers'**). In the United Kingdom, T. Rowe Price operates through its investment adviser, T. Rowe Price International Ltd (**TRPIL**), a wholly owned subsidiary of TRPA and the designated signatory to the Stewardship Code.

Whilst most Price Advisers operate collectively under TRPA, T. Rowe Price Investment Management, Inc., and Oak Hill Advisors, L.P., operate independently from TRPA and other Price Advisers. Accordingly, information specific to the practice of stewardship at TRPA, TRPIM or OHA is identified separately in this Stewardship Report (**Report**).

We acquired OHA in 2021 to build out our private markets platform. OHA, a leading alternative credit manager, operates as a stand-alone business within T. Rowe Price, with autonomy over its investment processes. Decisions for the OHA Sustainability team are made independently of those of other Price Advisers.

In 2022, we established TRPIM as a fully independent investment capability, separately registered with the SEC, to allow us to generate new capacity whilst retaining our scale benefits. TRPIM's investment platform, including investment research and decision-making, as well as proxy voting and trading decisions are separate and independent from the other Price Advisers.



Public Holding Company

Registered Investment Adviser

AIFM, Management Company delegates investment management to TRPIL

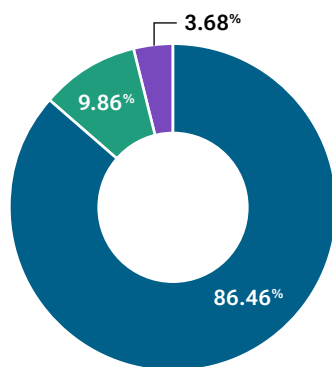
Information barriers between the advisers

We have established protocols between TRPA, TRPIM and OHA because our ability to classify their filings as legally separate entities is dependent on the maintenance of strict information barriers around each entity’s investment research, trading, stewardship and proxy voting activities. To support the separation of the investment platforms of TRPA and TRPIM, information barriers and associated controls were established upon the separation. A similar information barrier was established as part of the acquisition of OHA. Physical and technological barriers are in place across our investment platforms to prevent the inadvertent flow of confidential investment and research information between the advisers across TRPA, TRPIM and OHA. Pursuant to the policies governing the information barriers, certain investment data will not be shared by and between the three advisers and their personnel, in order to protect independent decision-making by each entity.

Assets under management

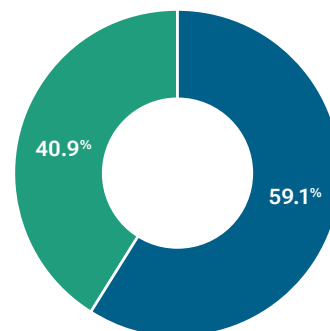
As of 31 December 2025, T. Rowe Price had US \$1.775 trillion in assets under management (AUM)**. The majority of these assets are managed by TRPA (approximately 86.46%), followed by TRPIM (9.86%) and OHA (3.68%). Our global client base includes individuals (in the US only), intermediaries, institutions, consultants and plan sponsors. Of note, 40.9% of our assets under management are in our US Retail channels, and 59.1% are from institutional investors. We distribute our products across a diversified client base across five primary distribution channels in three broad geographical regions: **Americas**; Europe, Middle East and Africa (EMEA); and Asia Pacific (APAC). We service clients in 59 countries around the world. Investors domiciled outside the US represented 7.2% of total assets under management at the end of 2025.

AUM by adviser (%)



- TRPA
- TRPIM
- OHA

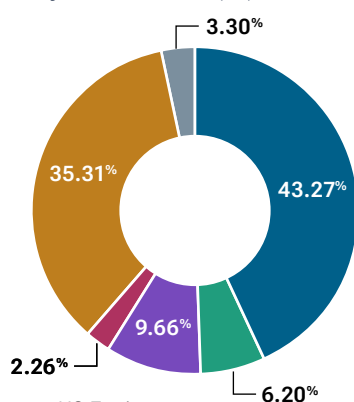
AUM by channel (%)



- Institutional
- Retail

*All data sourced by T. Rowe Price, as of 31 December 2025. AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates, including TRPIM, and OHA.

AUM by asset class (%)

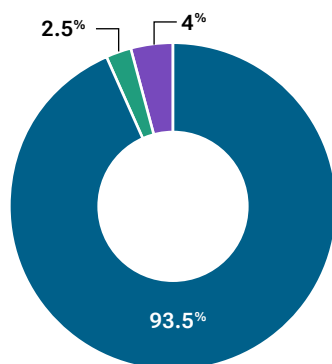


- US Equity
- Non-US Equity
- US Fixed Income
- Non-US Fixed Income
- Balanced/Multi-Asset
- Alternatives

Defining the scope of this Report

This Report covers the asset classes and investment approaches we consider to represent a meaningful portion of our overall business. We manage equity and fixed income portfolios, and we use these building blocks to provide multi-asset and bespoke solutions. Our product offering also includes alternatives, including private credit and venture capital. We do not manage dedicated (unlisted) real estate or infrastructure assets. Our firm’s assets under management are almost exclusively managed in-house; we do not generally engage external investment managers, and we have not retained outside parties to conduct engagement on our behalf.¹

AUM by client geography (%)



- Americas
- EMEA
- APAC

¹ In certain circumstances, we may engage unaffiliated investment managers as subadvisers to manage a portion of a fund’s or client’s assets. These third-party investment managers or subadvisers are selected based on their expertise in specific asset classes or specialised strategies not managed internally by T. Rowe Price, and their performance is reviewed regularly. Any material changes in subadviser relationships will be disclosed to clients in accordance with regulatory requirements.

**Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc, and its investment advisory affiliates, in addition to SMA Model Delivery.



Summary

The TRP Group of advisers together comprise an investment management firm that is in the top tier globally in terms of size and breadth of offering. Whilst our assets under management are concentrated in the Americas region, our firm has invested in client service, investment and stewardship resources in all three of our major geographic regions (Americas, EMEA and APAC) in order to accommodate the needs and preferences of an increasingly global client base.

SECTION 1: POLICY AND CONTEXT DISCLOSURE

(B) Governance and resources

Describe how your resources enable effective stewardship.

Our structure and experience enable oversight and accountability for effective stewardship. Specialist environmental, social and governance teams are supported by the firm’s wider investments and operations teams to facilitate integrated and well-resourced stewardship programmes at each of TRP Group’s investment advisers. Our internal stewardship resources are supplemented by external research providers, systems and technology.

Governance: Board oversight

The TRP Group Board of Directors (**Board**) represents the interests of our stockholders, employees and clients and the communities we serve, ensuring that our policies, practices and actions reflect the highest levels of ethics and integrity. The Board’s responsibility is to regularly monitor the effectiveness of management policies and decisions, including the execution of its strategies. As part of the TRP Group corporate governance structure, we have several regional subsidiaries, each of which has responsibility for understanding local client and regulatory expectations. The industry leaders that compose our Board bring a diverse range of skills, expertise and experience to ensure strong governance of the company.

The standing committees of the Board are: Audit Committee, Executive Committee, Executive Compensation and Management Development Committee, and Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee (**NCGC**) maintains oversight of the company’s

sustainability-related activities, including considering the impact of the company’s policies on employees, stockholders and communities. Only independent directors serve on the NCGC. The NCGC receives periodic updates on our sustainability strategy and stewardship activities.

The Audit Committee considers a range of matters that may impact our financial statement disclosures, including environmental, social and governance risks. The committee receives updates on these topics and periodically discusses regional regulatory developments related to sustainability and governance with our general counsel and chief compliance officers.

Governance: Management’s role

The Board has established a Management Committee that is made up of senior officers of the company. The Management Committee strives to ensure that our clients’ needs remain our first priority—today and in the future. Senior management of TRPA and TRPIM serve on the Management Committee and report on the operations of each entity to the Management Committee and to the Board.

Ultimate responsibility for ESG at T. Rowe Price lies with Eric Veiel, head of Global Investments, CIO, and a member of the Management Committee. During the reporting period, we instituted some strategic realignment within the various specialist ESG teams, which changed the oversight structure. We will discuss these developments in our 2026 Stewardship Report.

Our OHA division is not part of the Management Committee, but its chief executive, Glenn August, is a member of the TRP Group Board.

Governance: ESG Oversight Committee

The ESG Oversight Committee (**ESGOC**) is responsible for setting the firm’s strategic approach to sustainability and governance matters in relation to investment strategies, client activities and operations. The ESGOC’s duties include:

- Developing and driving T. Rowe Price’s ESG strategy;
- Approving significant ESG-related memberships, disclosures and corporate sustainability policies;
- Fostering collaboration across the organisation on sustainability and stewardship matters;
- Embedding operational support for sustainability across the organisation at scale; and
- Monitoring performance against goals and targets.

The ESGOC’s membership includes senior leaders in Investments, Distribution and other critical functions, including the heads of the TRPA and TRPIM ESG Investing Committees. Chaired by the firm’s head of Global Sustainability, the ESGOC reports into the Investment Management Steering Committee (**IMSC**).

The remit of the ESGOC encompasses TRPA, TRPIM and the sustainability-related activities of TRP Group on a corporate level. Due to the need to maintain information barriers, OHA activities

are not overseen by the ESGOC. Instead, the OHA Sustainability Committee is responsible for providing strategic oversight of the incorporation and monitoring of environmental, social and governance factors into OHA's investment process. The committee is composed of leadership personnel across the investment, sustainability, legal and client teams.

Governance: ESG Investing Committees

Oversight of proxy voting policies, integration, sustainable and impact investment frameworks, engagement and proxy voting resides with separate and independent committees at each adviser: TRPA, TRPIM and OHA.

The TRPA ESG Investing Committee is cochaired by the global heads of Corporate Governance and Sustainability. The TRPIM ESG Investing Committee is chaired by the head of TRPIM ESG. These committees are made up primarily of experienced investment leaders across asset classes, with additional representatives from other parts of the business, including legal and operations.

Each of the TRPA and TRPIM ESG Investing Committees oversees:

- The development of TRPA's/TRPIM's investing frameworks and models used for the integration of ESG factors;
- The development of TRPA's/TRPIM's proprietary governance and sustainability-related datasets;
- TRPA's/TRPIM's shareholder activism statements;
- Proxy voting guidelines for TRPA/TRPIM;
- Procedures surrounding proxy vote determination and proxy vote execution processes;
- Proxy voting and execution, including voting errors;
- Relevant proxy voting vendor selection and services and
- Monitoring and resolution of conflicts of interest in voting.

Resources: Dedicated research teams for sustainability and governance issues

As of 31 December 2025, our full-time specialist ESG investing resources totaled 44 individuals: 37 at TRPA, four at TRPIM and three at OHA. Our specialist governance and sustainability teams at TRPA and TRPIM provide investment research on environmental, social and governance issues at the security and industry level and on thematic topics. Our equity and credit analysts incorporate governance and sustainability research where relevant in their fundamental analysis, with a focus on financial materiality.

TRPA and TRPIM, although operating separately, use a similar approach. Both of these advisers' ESG specialist teams are supported by a shared operations team focused on proxy voting execution and a shared technology team focused on ESG data and the development of proprietary research tools. OHA has a dedicated Sustainability department that includes three professionals and reports to senior leadership, all of whom are members of OHA's Sustainability Committee.

Resources: Investment in our global investment capabilities

We have built out our investment teams in locations that support the continued diversification of our product offerings and ensure that they have the resources they need to be successful.

Our dedicated ESG technology team and the suite of proprietary tools and resources they have built and launched form an important foundation of this success. Artificial intelligence (AI) tools are used in the practice of stewardship. TRPA used AI in a stand-alone project to identify emerging markets companies with enhanced governance risk. The broader Technology divisions of the firm are developing tools using various AI applications, and there are aspects of our ESG research platform that may be indirectly utilising such applications. For example, certain datasets may be 'scrubbed' by AI tools before we receive them from outside vendors. We expect the use of AI tools developed in-house to increase in the future, both for investment

decision-making applications and for programmes to support our stewardship activities. In line with our AI policy, all such applications and models are subject to appropriate human oversight, ensuring that investment decisions remain informed and ultimately guided by professional judgment.

Resources: Training and development

T. Rowe Price is committed to ensuring our associates remain skilled in relation to their roles. For example, our client-facing relationship teams undertake regular training as part of their continuing professional development to ensure they maintain the skills, knowledge and expertise needed to perform their roles effectively. Where relevant and as required, this includes training on regulatory, product and market developments.

We believe that continually building awareness and knowledge of ESG amongst our global associates is critical to help us meet the evolving needs of our clients, and to strengthen our ESG capabilities. We offer different types of training and education to serve different associates based on their job responsibilities and level of leadership. This includes:

- **Foundational content** that is distributed as appropriate to wide audiences internally.
- **Specialized content** for targeted internal audiences. Examples include education sessions on new product launches, or updates related to market-specific ESG regulation.
- **Orientation for new analysts.** Each new investment analyst who joins T. Rowe Price is trained in responsible investing and corporate governance as part of an in-depth, multiday department orientation.
- **A library of online content** including podcasts, recordings, interviews and e-learning tools to support live sessions on a variety of sustainability topics.

We continue to develop and refine our ESG training and education programme to meet the current and evolving needs of our clients and associates, and to ensure alignment with regulatory and governance requirements.

Resources: Supporting opportunities for growth and career advancement

At T. Rowe Price, our leadership philosophy is that all associates are leaders who maximise potential, drive client value and activate our culture. We balance business credibility and leadership capability to deliver our strategy and generate superior results for our clients. We offer associates resources to support them throughout their career journeys. We offer a variety of ESG-related training and education types to serve different associates, according to their job responsibilities, location and level of leadership. This includes ensuring client-facing distribution teams have the requisite knowledge to support the changing needs of our clients and to strengthen their understanding of our evolving ESG strategy.

Our business resource groups (BRGs)—MOSAIC (which celebrates ethnic diversity), PRIDE (which promotes LGBTQ+ inclusion), WAVE (which champions gender equity), VALOR (which honours the contributions of veterans and their families) and THRIVE (which promotes disability inclusion)—provide important perspectives that help shape our company culture, especially in recruitment, talent acquisition, business development and retention. BRGs are open to all associates.

Resources: Use of external service providers

Our stewardship activities are supported by external service providers that improve the effectiveness and efficiency of our proxy voting, sustainability research, engagement and reporting. For example, proxy advisory firms help streamline proxy administration by tracking meeting dates, managing vote submissions and

providing local market insights. A more detailed description of our use of proxy advisory firms and how we monitor them can be found in a subsequent section of this Report. We also use various external providers to source quantitative sustainability and governance data, which—alongside our own qualitative research—populate proprietary tools. TRPA and TRPIM have each built a proprietary Responsible Investing Indicator Model (collectively, RIIM) which forms the foundation of our ESG integration process. OHA does not retain any proxy advisers due to the composition of its portfolios.

Below is an overview of our key services and data providers:

- **Institutional Shareholder Services (ISS)**—We retain ISS to provide proxy advisory and voting execution services. ISS provides comprehensive research and analysis on proxy proposals, which helps inform our investment professionals about the key issues and context surrounding each vote. However, we do not rely on ISS recommendations to determine our votes. TRPA and TRPIM each apply highly customised sets of proxy voting guidelines reflecting our stewardship principles and client interests, with our governance teams reviewing ISS reports alongside internal analysis and portfolio manager input. For complex or controversial proposals, we may conduct further research and engage directly with company management. ISS streamlines proxy administration, but final voting decisions are always made according to each T. Rowe Price adviser's own policies, ensuring responsible stewardship tailored to each situation.
- **Other proxy advisory firms**—We find that domestic proxy advisory firms bring local insight, which complements the

international good practice perspective provided by ISS. We use an India-based proxy advisory firm, Institutional Investor Advisory Services (**IIAS**), to aid with the review of contentious meetings in that key market. For our Chinese investments, we use China-based proxy advisory firm **ZD Proxy** to provide specialised local knowledge.

- **MSCI**—Both TRPA and TRPIM use research from MSCI to manage our exclusion lists, which may restrict companies whose business activities involve controversial weapons (which include anti-personnel land mines, biological and/or chemical weapons, cluster munitions, and/or incendiary weapons using white phosphorus), adult entertainment, assault-style weapons for civilian use, gambling, nuclear weapons, thermal coal production and tobacco production, amongst others. This is dependent on the specific product guidelines. Global norms screens from MSCI also contribute to our process for determining our conduct-based exclusion lists.
- **Morningstar Sustainalytics**—We use data from Morningstar Sustainalytics as an input to RIIM. This includes a range of data points covering governance and sustainability topics. However, we do not use its overall ESG ratings. Instead, we built our own internal ratings, which reflect the factors we consider most likely to be financially material.

The list above is not comprehensive; we utilise additional service providers whose data are integrated into our equity and fixed income research and therefore have an indirect relationship to our stewardship programme. TRPA, TRPIM and OHA operate independently in this area, with each adviser selecting its own external data partners.

Summary

As a large, complex and global asset manager, we recognise the importance of allocating the appropriate level of resources to exercise responsible stewardship over the assets entrusted to us by our clients. We have three separate stewardship teams in place at our three separate investment advisers, with each aligned and resourced according to the investment offerings of each division. After many years of building this programme, our resourcing includes a sizable, experienced team of stewardship professionals; a dedicated technology team for building ESG analytical tools and datasets; a significant investment in specialised external data and research; and robust additional internal resources including a chain of oversight committees, legal counsel, educational programmes and more. At this time, AI tools are used in our stewardship programme only indirectly.



SECTION 1: POLICY AND CONTEXT DISCLOSURE

(C) Policies, processes and review

Describe your stewardship policies and processes and how you review them.

Our stewardship approach is underpinned by policies and processes that form the foundation of how we prioritise and execute our various stewardship responsibilities. We regularly review our policies and processes to assess their effectiveness and to ensure compliance with legal and regulatory requirements, mitigate risks, and promote transparency and accountability.

With respect to governance and sustainability, the following policies are available on our public website and applied at the firm level across both TRPA and TRPIM:

- [Governance and Sustainability Policy Statement](#)
- [Exclusion Policy](#)
- [Investment Policy on Biodiversity](#)
- [Investment Policy on Climate Change](#)
- [Investment Policy on Human Rights](#)

With respect to voting and engagement, the following statements apply to TRPA and TRPIM:

- [Engagement Policy](#)
- [Proxy Voting Guidelines \(TRPA\)](#)
- [Proxy Voting Guidelines \(TRPIM\)](#)
- [Investment Philosophy on Shareholder Activism \(TRPA\)](#)

In addition, we have the following stewardship-related policy to align with sustainable finance disclosure regulations in certain jurisdictions:

- [Principal Adverse Impact Policy](#)

Finally, there are some policies established at a firmwide level that may have particular applicability to the stewardship programme. These are considered

associate-focused policies, and they are not made available on our public website.

- Code of Ethics, which governs matters such as personal conflicts of interest and personal trading.
- Generative Artificial Intelligence (GAI) Policy, designed to promote the proper and ethical use of GAI and provides guidance on permitted versus prohibited uses.
- Cybersecurity Policy, which lays out associates' role in protecting the firm from security breaches.

All of these policies are reviewed and approved by the appropriate committee in our governance structure on an annual basis at minimum. Generally, in these reviews the assigned oversight committee's objective is to confirm that the policy remains fit for purpose in light of changes in the external environment, such as regulation or client expectations.

With respect to proxy voting, the review of our guidelines is more data driven and tactical. TRPA and TRPIM each develop their own proxy voting policies and procedures, which are reviewed and approved by their respective ESG Investing Committees. The documents describe each entity's general voting processes, such as our decision to assign final vote decision-making authority to the portfolio manager of each strategy. They also contain detailed descriptions of the most common proxy voting topics and our general stance on each. As these guidelines come up for review by their oversight committees, the most common reasons that we determine a change is needed include:

- A new stock exchange rule or regulation has resulted in a novel voting category for which a new custom policy must be adopted;
- A new form of shareholder proposal has become commonplace enough to require a new custom policy;
- Our voting records indicate that we consistently override our custom policy on a specific matter, prompting the committee to consider changing the underlying guideline or
- Our proxy advisers introduce a new guideline, and we determine whether to align our custom policies with their position.

The effectiveness of our stewardship-related policies and processes is further assured through our Legal, Compliance and Internal Audit functions. This assurance takes place continuously—from the policy development stage to routine updates to assurance. The assurance conducted by our Internal Audit team, in consultation with our Compliance and Risk teams, is a robust approach that capitalises on the teams' knowledge of our business and our internal controls framework for the assessment. However, we will supplement this with external assurance where appropriate.

Policies are developed with guidance from our regional legal and compliance teams to ensure they meet regulatory requirements. Then these policies and processes are monitored and tested periodically by our Global Compliance function. Reviews take place on both a proactive, time-based schedule and reactively, as needed.

Stewardship-related policies and processes are also subject to assurance by our Internal Audit department.

Internal Audit independently assesses the effectiveness and adequacy of our operations and reports to the Board and Management Committee. Their work, which includes reviewing controls, validating data and assessing compliance, helps ensure policies are effective, followed consistently and reported accurately to stakeholders. In the past, Internal Audit has assessed stewardship-related processes such as verifying our engagement statistics and the supporting materials for the case studies featured in our Stewardship Report.

In 2025, Internal Audit reviewed the production of the 2024 Stewardship Report and the Japan Stewardship Code disclosures.

In 2025, the Price Group’s Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB) disclosures were again reviewed for limited assurance by Grant Thornton, an independent public accounting firm. The review concluded that there were no material modifications that should be

made to the subject matter. In advance of the review, T. Rowe Price had undertaken efforts to enhance data collection processes and improve oversight.

OHA makes its [Sustainability Policy and Climate Policy](#) publicly available, published on its website. Each policy is reviewed annually by OHA’s Sustainability team and Legal and Compliance team. Any material modifications to either policy may also be reviewed with OHA’s Sustainability Committee.

Summary



T. Rowe Price’s stewardship programmes are supported by a foundation of well-established policies, documentation and processes. Some cover one or more advisers, whilst others are specific to a region or asset type. A committee structure takes responsibility for overseeing the implementation of the policies and holding the stewardship teams accountable for their execution. The committees are also responsible for reviewing the policies and processes to ensure they remain fit for purpose over time. Such reviews are supported by internal assurance teams in Global Compliance and Internal Audit.

SECTION 1: POLICY AND CONTEXT DISCLOSURE

(D) Conflicts of interest

Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.

T. Rowe Price's approach to dealing with potential personal conflicts and personal trading of its associates is set out in two policies. The company's Global Code of Conduct sets the tone for how associates should think about conflicts, recognising the firm's fiduciary duty to its clients. The Code of Ethics and Personal Transactions Policy (together with the Global Code of Conduct, **Codes**) sets out our Conflicts of Interest Policy. It is disclosed on our public [website](#). All associates are expected to identify and report conflicts of interest in accordance with T. Rowe Price policies. The firm's Ethics Committee has the overall responsibility for developing, maintaining and administering the Codes.

T. Rowe Price's approach to dealing with potential corporate conflicts places emphasis on the responsibility of business units to identify and address conflicts of interest. Accordingly, policies and procedures designed to mitigate potential conflicts of interest are adopted firmwide by the business units responsible for overseeing the activities where the potential conflicts arise.

The avoidance of all conflicts is not feasible in a commercial environment. Where conflicts cannot be avoided, we seek to mitigate their impacts through organisational and administrative controls, as well as relevant disclosures.

The firm has developed a centralised register of activities, products and services that present, or may be perceived to present, conflicts of interest. The register and associated policies and procedures undergo periodic reviews, with involvement from relevant business units. The register informs compliance assessments, internal testing plans and disclosure reviews. The register is also used by our stewardship teams to identify potential conflicts of interest in certain of our activities.

How our conflicts policy has been applied to stewardship

Our overarching approach to dealing with potential conflicts of interest is to resolve them by taking the path that best serves our clients' interests. Potential conflicts in stewardship and how they may be addressed are discussed below.

Proxy voting: Steps to monitor and resolve potential conflicts of interest

1 Analysis of Business Relationships



On a periodic basis, our Compliance division conducts analysis of business relationships that may cause a potential conflict of interest (including the investment advisory clients for each of our distribution channels, our recordkeeping clients, our trading counterparties and our vendors).

2 Schedule of Business Relationships for Publicly Listed Equities



For each category, our Compliance division updates a list of our significant business relationships for each, then reduces the list to entities with publicly listed equity securities.

3 Schedule of Shared Directorships



We add to the list any public companies where a T. Rowe Price Group director or a member of the T. Rowe Price Mutual Funds' Board of Directors also serves as a director. Typically, the final list comprises about 100 issuers globally and is uploaded into our proxy voting platform annually.

4 Voting Guidelines



Our voting guidelines are predetermined by the ESG Investing Committee and disclosed publicly. Application of any standard T. Rowe Price guideline to vote as clients' proxies should generally avert any potential conflicts of interest.

5 Flagging Non-standard



For proxy votes inconsistent with T. Rowe Price guidelines, where one or more portfolio manager overrides our guidelines to vote in favour of management, our proxy voting platform performs several automated actions to identify such instances.

6 Scanning for Conflicts of Interest



As soon as a vote inconsistent with a standard guideline is entered, the system scans the list of companies representing potential conflicts of interest.

This information is not visible to portfolio managers at any time.

7 Rationale for Override



If the system finds a match, details of the vote and the rationale for the override are sent to a subset of senior members of the ESG Investing Committee for review prior to votes being cast.

8 Process of Approval



This group determines whether the portfolio manager's voting rationale appears reasonable and well supported.

Approval from at least two members of the group must be received.

Managing potential conflicts with respect to our ownership structure

T. Rowe Price has been in the investment management business since 1937 and has operated as a publicly traded corporation since 1986. The size of our assets under management, combined with our strong financial position, helps support our clients' needs. Our strong balance sheet and considerable financial resources are conservatively managed, allowing associates to focus on serving the investment management needs of our clients. Our structure as a publicly traded company engaged solely in asset management reduces the instances of certain types of conflicts we would experience if we were a division of a larger financial services entity or if we had lines of business representing different types of clients.

Managing potential conflicts with respect to individual associates

Our Code of Ethics and Personal Transactions Policy restricts employees' ability to engage in certain outside business activities. Programmes are in place to monitor personal trading, gifts and entertainment, outside business activities and political contributions, amongst other potential conflict of interest areas. Portfolio managers or ESG Investing Committee members with a personal conflict of interest regarding a particular proxy vote must recuse themselves and not participate in voting decisions with respect to that proxy.

Potential conflicts between advisers within T. Rowe Price Group

To mitigate potential conflicts where TRPA, TRPIM and/or OHA have holdings in the same issuer's securities, T. Rowe Price relies on strict information barriers as well as physical barriers such as keycard access. Issuers hold separate meetings with the relevant investors, and there is no coordination between the investment or stewardship teams across the advisers on company-specific issues.

Potential conflicts with respect to stewardship activities

With regard to stewardship activities, potential conflicts between the interests of our firm and our clients could occur in the context of proxy voting or escalated forms of engagement, such as formal, written correspondence with a portfolio company. Risks are managed and monitored by using our proxy voting oversight and procedures, which are described in the next section.

Diverging views between different investors within the firm

Our longstanding view about the rights and responsibilities assigned to investors is that they are an asset of the portfolio where the security is held and of the clients of that portfolio. They are not an asset of T. Rowe Price Group to be used for our own purposes. The primary way this belief is expressed in our stewardship approach is that the final decision-making authority for proxy voting is assigned to the portfolio manager of each strategy. We do not force investors to agree on voting or stewardship matters. If our investors disagree on a proxy voting item, they vote differently. Outside of proxy voting, conflicting views of investors may arise in escalated engagement or other activities. We manage these differences by providing full internal transparency around such activities and by customising stewardship-related messaging around a specific portfolio where necessary.

For example, engagement activities undertaken on behalf of net zero or impact strategies have different objectives than our mainstream strategies. In these situations, we explain the differences to the issuers upfront.

Mitigating proxy voting conflicts by type

The TRPA and TRPIM ESG Investing Committees are responsible for monitoring and resolving potential conflicts between the interests of T. Rowe Price and those of its clients with respect to proxy voting.

The same controls framework is in place in both TRPA and TRPIM. We reduce internal conflicts of interest by excluding client relationship management, marketing or sales representatives from membership on the ESG Investing Committees. The OHA Sustainability Committee does not have a similar responsibility. OHA typically does not undertake proxy voting due to its portfolios being predominantly focused on credit.

Specific proxy votes could result in potential conflicts of interest if the investee company is also a significant business partner of our firm. We define significant business partners as our top-tier trading counterparties, suppliers and investment clients of our firm as well as the issuers with which T. Rowe Price Group shares any board members in common. This list of significant business partners is generated from the centralised register described above, which is maintained by our Compliance department.

The use of predetermined, standard proxy voting guidelines enables us to avoid potential conflicts of interest in our voting decisions because following an established guideline is, by definition, not a vote which has been influenced by the presence of a business relationship.

To mitigate voting-related conflicts when we decide not to follow a predetermined voting guideline, we require that portfolio managers document their reasoning for any overridden votes contrary to our voting policies which are cast in favour of management when the investee company is also a significant business partner. We subject these voting exceptions to an extra level of scrutiny by select ESG Investing Committee members before the vote is cast.

When conducting our stewardship activities, if a conflict were to arise that could not be addressed by the existing protocols, we would escalate it to the firm's Ethics Committee. Such circumstances have not arisen in the past.

Potential conflicts with respect to share classes or asset classes within an adviser

An area where our clients may encounter potential conflicts of interest with each other is when they own different securities of the same issuer. For instance, a strategy may purchase preferred stock whilst other clients hold common stock, or we may invest in both debt and equity instruments of a particular issuer. There are instances when the interests of the respective owners of these securities could conflict with each other. These potential conflicts are monitored by the Compliance department and escalated to senior management for resolution as needed and as permitted by applicable jurisdictional regulations.

An example of a potential conflict would include when a portfolio manager wishes to write a letter to the board of directors of a portfolio company advocating for a particular change in strategic direction of the company or an improvement in its corporate governance practices. Here, our Compliance division confirms whether our clients also own any debt instruments of the company. If they do, the relevant fixed income portfolio manager is given an opportunity to review the letter and provide comments.²

Internal transparency helps to mitigate potential conflicts. All meetings with issuers are open, and we endeavour to ensure they are fully visible on a calendar shared within each of TRPA's or TRPIM's equity, fixed income, multi-asset and

stewardship teams. Therefore, any credit- or equity-focused investor may attend such meetings and represent a point of view specific to a particular asset if necessary. For example, in an engagement meeting with an issuer, we may have investors take different points of view on the company's optimal capital allocation, depending on their view of the company's current leverage, debt capacity or dividend policy. During these meetings, the investors make it clear which asset type they represent. TRPA and TRPIM teams cannot view the other adviser's calendar or participate in joint meetings with issuers without prior approval from Compliance.

Potential conflicts between holdings in a target and acquirer in merger and acquisition scenarios

In a scenario where our clients own both the target of an acquisition and its acquirer in the same strategy, we vote the shares of the acquirer and the target solely in the interest of the shareholders of each entity. For example, assume Company A is acquiring Company B at a price that includes a premium we consider excessive. To exercise our fiduciary duty to the shareholders in each company, we would vote for the transaction at Company B but against it at Company A, assuming that shareholders of both entities are afforded a vote on the transaction. To the extent the issuers' securities are owned across multiple portfolios across the firm, each portfolio team makes its own decision with regard to voting its shares.

Potential conflicts where client assets are invested in existing clients of the firm

From time to time, client assets may be invested in the securities of companies that have appointed T. Rowe Price or an affiliated entity as an investment adviser or recordkeeper or other relationship. Investments for our clients' accounts are made in accordance with our fiduciary obligation without regard to other relationships.

Potential conflicts where clients are proponents of shareholder resolutions at companies in which we invest

From time to time, clients may file shareholder resolutions at companies in which we hold equity investments. These are typically on governance or sustainability-related topics. If we have a material holding and we think it will help us make a more informed voting decision, we may meet with the proponent, in the same way we would meet with proponents who are not clients.

Disclosure of conflicts of interest

Material conflicts of interest are disclosed to clients on the US Securities and Exchange Commission Forms ADV Part 2A. Please see links to [TRPA Form ADV Part 2A](#) and [TRPIM Form ADV Part 2A](#).

Summary



We do not believe our ownership structure, research activities or stewardship activities routinely give rise to material conflicts of interest that would impact or impair our ability to provide asset management services to our clients in accordance with our fiduciary duty. However, as every public issuer has to convene a shareholder meeting every year—and some of these are inevitably significant business partners of our firm—potential conflicts within proxy voting occasionally arise. In addition, some potential conflicts can arise between clients in portfolios that own different securities of the same issuer. T. Rowe Price has established the appropriate policies, codes of behaviour, disclosure and technology-assisted tools to identify and manage these potential conflicts.

² Excludes OHA.

SECTION 1: POLICY AND CONTEXT DISCLOSURE

(E) Dialogue with clients

Describe how you maintain a dialogue with clients and/or beneficiaries.

Our global client base includes individuals (in the US only), intermediaries, institutions, consultants and plan sponsors. The deep partnerships we have built with our clients are crucial as we navigate dynamic market conditions. We take care to understand our clients' needs and deliver timely, actionable insights and solutions to help them navigate change and achieve better investment outcomes.

Our ability to innovate, customise and deliver what we do across a broad range of capabilities and vehicles is critical to meeting the needs of our diverse, global client base.

Our approach to stewardship is informed by the composition of our client base as well. Of note, 40.9% of our assets under management are in our US retail channels,

and 59.1% are institutional investors. The feedback we receive on stewardship matters comes almost exclusively from institutional channels. More than 90% of our clients, on an asset-weighted basis, are US-based. As views on appropriate stewardship vary widely in our primary market, it's important that our stewardship programme takes a client-led approach.

Geographical breakdown of asset class (%)

	US Equity	Multi-Asset	US Fixed Income	International Equity	International Fixed Income	Alternatives
US	91.9	99.7	98.7	59.3	57.6	78.2
Canada	1.0	0.1	0.1	3.2	0.6	0.0
United Kingdom	0.7	0.1	0.1	2.4	8.9	21.8
Europe Ex-UK	1.7	0.0	0.5	6.6	16.1	0.0
Japan	1.8	0.0	0.6	10.7	3.3	0.0
Australia	0.0	0.0	0.0	10.6	3.2	0.0
Asia Ex-Japan	2.4	0.2	0.1	6.7	9.1	0.0
Africa/Middle East	0.3	0.0	0.0	0.5	1.1	0.0
Latin America	0.1	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total % of total AUM	44.9 {47.2% in 2024}	36.7 {34.6% in 2024}	9.6 {9.9% in 2024}	6.4 {6.4% in 2024}	2.3 {1.9% in 2024}	0.0

All data sourced by T. Rowe Price, as of 31 December 2025. Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates, in addition to SMA Model Delivery.

We manage equity and fixed income securities and use these building blocks to provide multi-asset and bespoke solutions. Our product offering also includes alternatives, including private credit and venture capital. We do not manage dedicated (unlisted) real estate or infrastructure assets.

The breadth and complexity of our global client base make live, two-way communication challenging for many of our clients, though we actively seek to engage through multiple channels. We employ a mix of strategies to reach as

broad a subset as possible for the clients in each of our distribution channels. In this section, we discuss how these strategies are used in the context of maintaining a dialogue with clients about stewardship.

The T. Rowe Price investment advisers strive for a consistent and market-leading level of transparency in reporting against our stewardship programme's activities and outcomes. For the assets in our retail channels, such communications are by and large one-way disclosures and updates posted to our public websites. Clients in our institutional

channels have access to these reports, custom reports and additional means of providing feedback or asking questions about these issues.

Collectively, these interactions become an important source of insight that we feed back to the leaders of our stewardship teams.

We engage frequently with our institutional clients to better understand their evolving needs. We keep them informed about how we are helping them achieve their goals and share insights about the impact of

world and market events on investments. We do this in the following ways:

I. Client relationships—Local expertise across a global network

Our global network of relationship managers, who have local language capabilities and are based in our network of offices located in 17 markets across the world, is accountable for the overall management of the client relationship. Relationship managers provide personal service and support. They address due diligence and information needs through requests for proposals and due diligence questionnaires, helping clients better understand our business, products and investment approach.

Below are examples of engagements with our clients and consultants to ensure we understand their investment goals and perspectives on ESG matters, where relevant:

- **Institutional clients**—Investment requirements of institutions that invest through separate accounts are often customised. These tend to require more one-on-one engagement with investment teams, as well as legal, compliance and product development teams, to develop solutions that reflect their investment objectives and values. We work with European Union (EU)-based clients to fully understand their sustainability preferences—views towards sustainable investment and EU taxonomy-aligned investments and/or the use of Principal Adverse Impact indicators to promote ESG themes or manage risks within their portfolio. We discuss the application of those preferences to their portfolio and implications for achieving their goals.
- **Investment consultants**—We conduct regular engagement on ESG as part of formal strategy research meetings, as well as focused meetings with specialist ESG teams at investment consulting firms. We contribute to consultants’ industrywide ESG surveys to help identify trends and inform areas for future development. In addition, we liaise with consultants to ensure we are delivering the reporting their end clients need to meet regulatory requirements.

We also follow the work and guidance of the Investment Consultant Sustainability Working Group (ICSWG) in the UK. We have implemented its engagement reporting template, which is designed to support consistent reporting and collection of engagement data for asset managers. We have clients who are also following the work and guidance of the ICSWG.

- **Intermediary clients**—We work with a wide range of distribution partners, such as banks and financial advisers, across different regions to understand their distinct needs and expectations around stewardship and ESG integration. Ultimately, this helps them with their end clients’ investment goals. Intermediary client relationships are fundamental to the growth of our business. They facilitate distribution of ‘wholesale’ products from our various fund ranges to many individuals and organisations. Intermediaries provide valuable insights into investor trends and needs, which helps shape our offering.

II. Investment Specialist Group: Investment expertise

Client engagement and distribution is augmented with the expertise of our global Investment Specialist Group (ISG). This group is part of the investment team with divisions in both TRPA and TRPIM. The ISG comprises investment specialists, portfolio specialists and portfolio analysts who are closely aligned with the investment teams and the strategies that they support.

They work closely with investment teams at each entity and maintain a deep understanding of strategies and markets. In doing so, they free up portfolio managers’ and analysts’ time. Specialists represent investment teams in meetings with prospects, clients and consultants; develop insightful investment content, analysis and messaging; and advocate for portfolio managers, their investment strategies and the investment divisions. They work with our relationship managers, receiving client feedback and providing deep insights across our equity, fixed income, multi-asset and stewardship capabilities.

III. Global Client Account Services teams

GCAS works alongside many teams including relationship managers, investments, trading and operations, and legal and compliance to provide client service and account management support.

This varies according to whether the client invests in our proprietary products or enters into a separate service arrangement. GCAS works with internal partners to provide relationship managers with materials such as sales kits and regulatory documents. The team supports pre-onboarding activities, which include preparing due diligence exercises for prospective clients and fact-finding to ensure T. Rowe Price fully understands client requirements, including those related to stewardship. In some cases, institutional clients impose special voting requirements, ESG objectives or customised reporting needs, and these are operationalised by the GCAS team.

How we support our clients’ needs for enhanced investment mandates

An important aspect of our client-led approach to stewardship is to offer bespoke versions of our investment strategies to institutional clients that wish to have their assets managed to a particular level of ESG-related exposure.

As of 31 December 2025, approximately US \$100 billion³ was in pooled vehicles and separate accounts with a mandate that promotes ESG characteristics or pursues sustainable objectives, representing 5.6% of AUM. Included in this calculation are the following strategy types:

- **ESG enhanced**—Promote specific ESG characteristics alongside financial returns. They incorporate binding environmental and/or social commitments that vary by product type, such as values- and conduct-based exclusions, alignment to sustainable investments, a positive tilt to RIIM scores and greenhouse gas (GHG) reduction targets.

³ ESG AUM data are not audited. Rounded to the nearest billion.

- Impact—Seek to deliver positive societal and/or environmental impact alongside financial returns. Investments are made with the intention to generate positive, measurable environmental and/or social impact.
- Net zero transition—Seek to align with 1.5°C scenario alongside financial returns by incorporating commitments such as portfolio net zero status targets, net zero stewardship, GHG emissions reduction targets, climate solutions alignment and other customisable options.

An internal forum of ESG representatives, composed of relationship managers across our global distribution teams, participate in regular meetings throughout the year to share key market trends and regional client feedback. This helps to align priorities and inform decisions on actions and initiatives to meet client needs.

Our centralised Global Market Research team is responsible for gathering insights from a variety of independent, third-party industry studies and carrying out proprietary market research to better understand the evolving needs, behaviours and attitudes of investors and clients around the world. These insights inform our strategic priorities and tactical plans.

We use a variety of sources to better understand perceptions of stewardship-related topics across client types and in different regions:

- Client satisfaction survey—Dedicated questions related to their stewardship preferences and priorities
- Syndicated ESG study—A global view of investor attitudes and behaviours towards ESG issues
- Brand surveys—To extract insights from third-party studies
- Internal feedback, including relationship manager surveys—To capture regional perceived scale and timings of impacts
- Consultants—Active dialogue with consultants across the region

Addressing client needs in stewardship

We take our role as a fiduciary of our clients’ and shareholders’ capital seriously. We put our clients’ interests first. To justify the trust each client places with us, we work to understand their needs and find solutions to satisfy those needs.

We continue to proactively engage across our client population as a whole, through multiple avenues, to ensure we receive a balanced and up-to-date picture of our clients’ priorities and perspectives with regard to maintaining a stewardship programme that is resilient and relevant.

Product needs

We launch new funds and develop bespoke products only after careful analysis of:

- Our potential to align or develop capabilities to address client needs
- Investment objectives and whether there is an enduring investment case
- Commercial viability

Only after we are satisfied with the suitability and viability of an investment strategy and its purpose will we commit to product launches.

We conduct regular reviews of existing products to assess if they continue to deliver in line with objectives and stated benefits to clients.

Client education

Our range of thematic thought leadership pieces published on our website aims to empower clients in all channels and to aid in decision-making. In addition, our podcast series, ‘The Angle from T. Rowe Price’, provides curious investors with insights on the forces shaping financial markets.

We demonstrated a new way to connect with more clients and prospects when we launched our podcast in 2024. In its first two years, the podcast has featured in-depth interviews with outstanding chief executives Darren Woods (ExxonMobil), Gary Guthart (Intuitive Surgical), Jensen Huang (NVIDIA), Meredith Kopit Levien (The New York Times Co.), Lawrence Culp, Jr. (GE Aerospace), Jane Fraser (Citigroup) and more.

The specific securities identified and described are for informational purposes only and do not represent recommendations.

Eric Veiel and Jane Fraser recording “The Angle from T. Rowe Price” podcast



Maintaining dialogue with clients through reporting

We produce regular reporting for clients based on fund, market, sector and asset class. These reports are published, as appropriate, to our country websites for professionals and shared via webinars, emails and social media and in person at client meetings, investment reviews or due diligence meetings. Examples include:

- Regular and timely (monthly and/or quarterly) fund and separate account reports, including fact sheets, portfolio manager commentaries and quarterly webinars across some of our largest portfolios.
- Frequent thematic insights, including global market outlooks. These draw on research and information from across our investment and subject matter experts and span our product range and capabilities. Such insights are particularly important to clients during times of uncertainty.

Stewardship-related reporting

The reports we produce help clients understand our approach to sustainability as a firm, as well as how we integrate active ownership and sustainability into our investment processes.

At the firm level, TRP Group publishes its [Corporate Sustainability Report](#) that discusses corporate sustainability topics relevant to the firm as a whole.

In addition, certain Price Advisers publish entity-specific reports that discuss ESG, climate-related and governance themes, including:

- [OHA's Annual Sustainability Report](#)
- [T. Rowe Price Investment Ltd \(TRPIL\) TCFD Report](#)
- [TRPA and TRPIM Proxy Voting Summaries](#)

For our impact strategies, we publish the following reports, which articulate the decisions we have taken in the

context of our core investment principles. Specifically, they aim to share with clients the impact that those decisions have had on our environment and society.

- Global Impact Equity Report
- Global Impact Credit Report
- US Impact Equity Report

For certain clients (including investors in our funds and separate accounts), we provide specific, customised reports as requested or required, including:

- Carbon Footprint Report
- Fund-Level ESG Report
- Proxy Voting Summary
- Climate Analytics Report
- Impact Quarterly Reviews
- Separate Account ESG Reporting
- TCFD Client Reports
- Strategy-Level Significant Vote Reports aligned to Pensions UK Vote Reporting Template in the UK

Summary



T. Rowe Price advisers use various methods of communicating with our external clients on matters of investment performance and stewardship. In some channels, this communication is largely unidirectional, achieved when we publish thematic research, post fund reports, host our podcast and disclose our engagement and voting outcomes. In other channels, the communication is a two-way dialogue, facilitated by our client-facing teams who funnel any relevant client feedback back into the stewardship team. Through these means and the others described in this section, we maintain a steady dialogue with our clients about their expectations around stewardship. At this time, we observe a wide variance in these expectations across geographic regions and client types.

SECTION 2

Activities and Outcomes Report

In this section, we focus on the activities and outcomes of our stewardship programmes in 2025. Whilst each of the T. Rowe Price investment advisers sets its own stewardship priorities and manages its programme independently, there are common themes across our firm. First, our stewardship activity in each division is integrated into the investment process and reflects our investment priorities. Second, by and large we take a bottom-up approach to the selection and prioritisation of our stewardship activity, although, where appropriate, some systemic considerations are applied. Third, proprietary technology systems and tools developed in-house over many years enable the effective integration of our stewardship and investment teams.

In the following sections, we illustrate how each of these themes is expressed in the stewardship approaches of the T. Rowe Price advisers.

PRINCIPLE 1

Integrating stewardship and investment

Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.

Our approach to stewardship (TRPA)

We approach stewardship through a fiduciary lens with the objective to support long-term value creation consistent with the mandates given to us by our clients. The purpose of our stewardship activity is to enhance our fundamentals-driven investment process for the benefit of the portfolio managers, investment analysts and clients of TRPA. The primary activities comprising our stewardship programme include:

- Monitoring the performance and practices of the issuers in our portfolios and contributing to our firm’s proprietary research on these issuers.
- Leading the adviser’s proxy voting responsibilities along with our other active ownership duties.
- Enabling portfolio teams to conduct ESG integration through the use of our suite of ESG tools and frameworks.
- Providing the expertise and capacity to conduct reactive engagement in situations where portfolio managers identify an urgent matter involving governance or sustainability concerns.

Encouraging issuers to adopt industry best practices or improve disclosures, where we conclude such engagement is appropriate.

i. Components of stewardship: Monitoring and research

At T. Rowe Price, our priority is helping our clients achieve their long-term investment goals. Thomas Rowe Price, Jr., founded our company during the Great Depression with a belief that the long-term potential of companies could be determined by evaluating the risks and opportunities to their business. He committed to firsthand research, establishing one of the world’s first dedicated research departments. Proprietary research is still at the heart of our approach and includes globally based fundamental research analysts, quantitative analysts and governance and sustainability analysts, amongst other capabilities.

Our philosophy is that governance and sustainability factors are evaluated alongside more traditional investment considerations such as valuation, financials, industry trends and macroeconomics. Where these factors are financially material, they are considered as part of the investment decision.

The investment mosaic

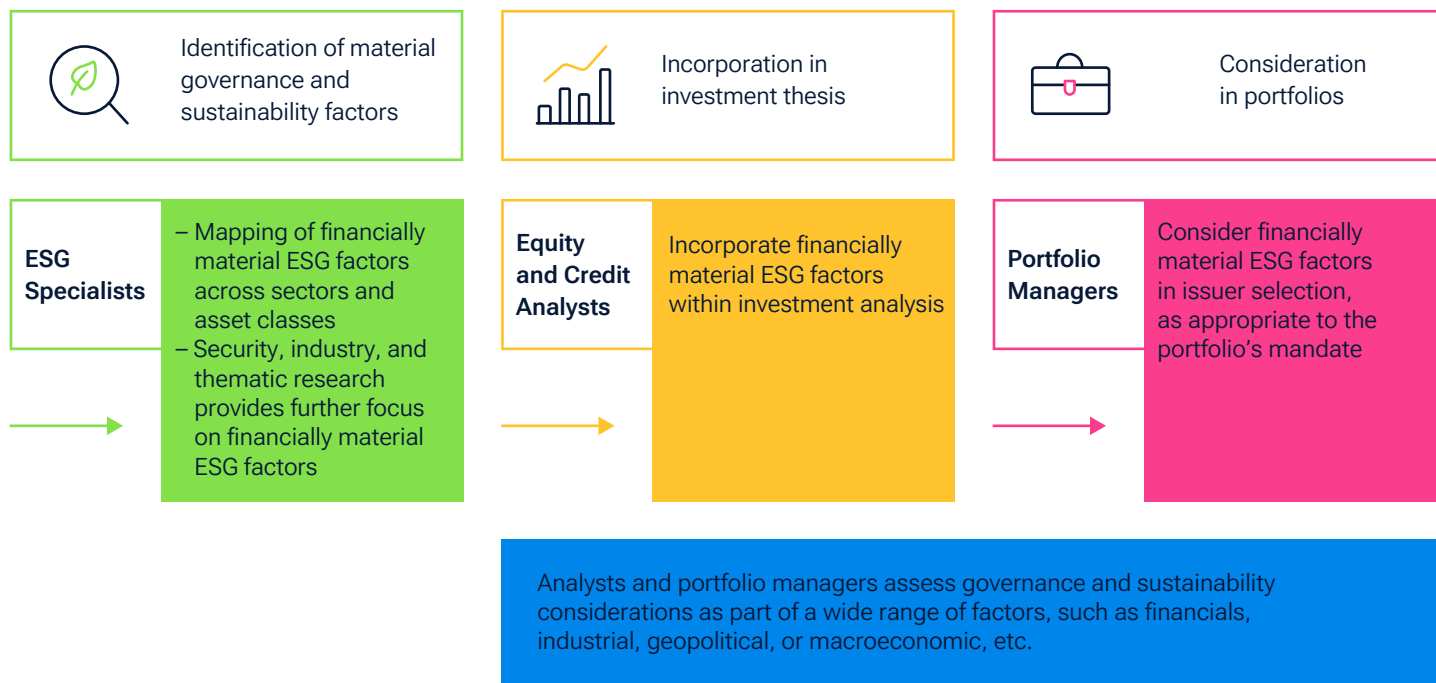
Corporations are a part of the fabric of society—what impacts society has the potential to impact corporations. Identifying how a company or issuer is positioned to navigate specific ESG issues will often help inform their prospects for future success.

For illustrative purposes only.



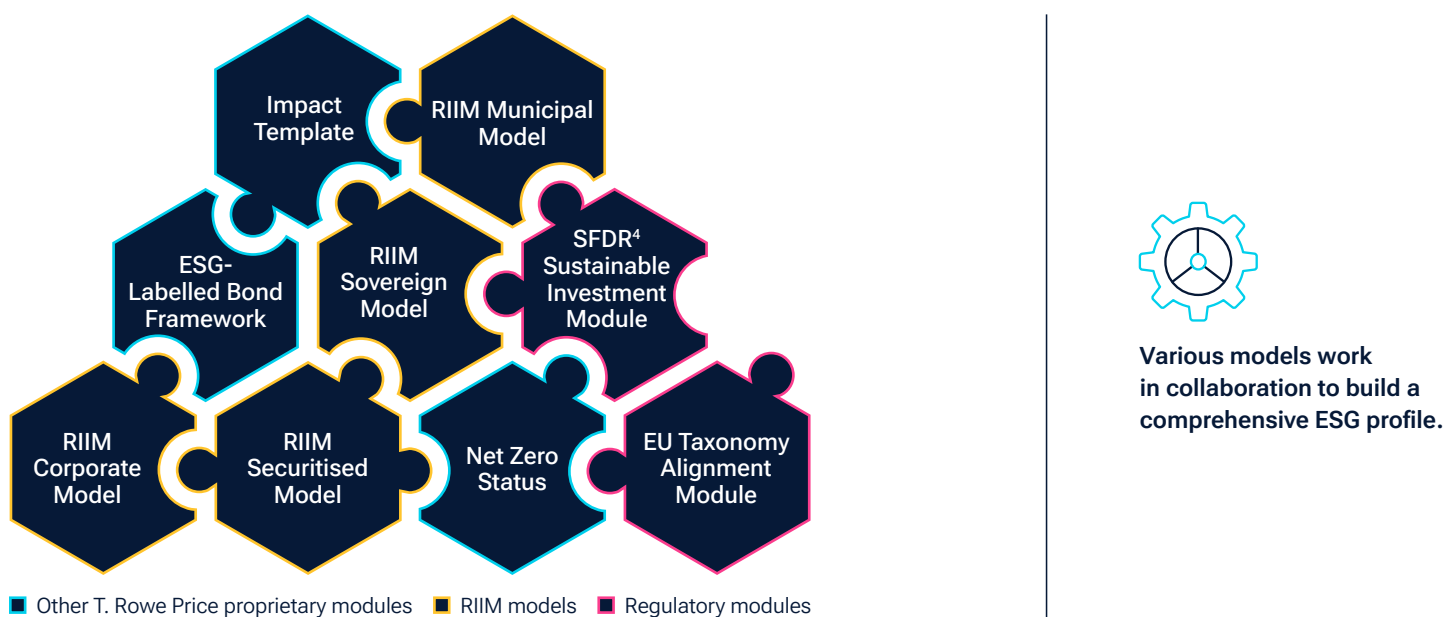
The primary responsibility for determining the impact of governance and sustainability factors on clients' investments lies with our analysts and portfolio managers, who are supported by our specialist ESG teams. The responsible investing and governance research analysts at TRPA and TRPIM provide investment research on environmental, social and governance issues at the security and industry levels and on thematic topics.

Our ESG integration process



Our ESG investment resources have built a software system called DARWIN that houses a series of proprietary ESG frameworks. These frameworks help proactively analyse the ESG factors that could impact our investments.

Building a comprehensive ESG profile



For illustrative purposes only.

⁴ Sustainable Finance Disclosure Regulations (SFDR).

This includes our proprietary Responsible Investing Indicator Model, which underpins our ESG integration processes. RIIM provides a uniform standard of due diligence on ESG factors across our investment platform. It also establishes a common language for our analysts, portfolio managers and ESG specialists to discuss how an investment is performing on ESG criteria and to compare securities within the investment universe. RIIM frameworks are tailored across asset classes, covering equities and corporate bonds, sovereign bonds, municipal bonds and securitised bonds.

These quantitative sets of RIIM scores are an important starting point in our

ESG evaluation process as they help us quickly identify any outliers, both positive and negative. Additionally, they create a baseline of understanding of our investment universe from which we delve deeper using fundamental analysis on a narrower universe of securities. Having the breadth of coverage provided by using these quantitative data as a first step is also instrumental in informing our engagement programme.

The primary tool we use for integration of our ESG frameworks and research into our investment processes is our centralised research platform, LENS, which houses our internal research repository as well as quantitative data such as holdings,

market data, financial data, ESG data, etc. Additionally, through another system — Global Event Management System (GEMS) the stewardship teams can see and attend any investment meeting, and our portfolio managers or analysts (in fixed income, equity or multi-asset) can see and attend any stewardship-focused meetings. Notes from all relevant investment meetings are published in the LENS library. A search for research on any particular issuer returns results from both the stewardship teams and investment analysts. Last, we have built an engagement tracking tool housed within DARWIN that systematically tracks engagement milestones with our investee companies.

ii. Components of stewardship: Leading an inclusive proxy voting programme

Proxy voting is an integral part of our investment process and a cornerstone of the stewardship activities we carry out on behalf of our clients. The primary means we use to ensure full integration of our proxy voting and investment perspectives are (a) the assignment of final decision-making authority to the portfolio manager of each strategy, and (b) the use of a customised alerts system that delivers daily, portfolio-specific vote summaries to our investment professionals.

Our investment teams at both TRPA and TRPIM are further supported by an operations team focused on the technical aspects of proxy voting and reporting.

When considering our votes, we support actions we believe will enhance the value of the companies in which we invest over our typical investment time horizon. We oppose actions or policies that we see as contrary to shareholders’ interests. We analyse proxy voting issues using a bottom-up approach that reflects our investment process.

We discuss the exercise of our rights and responsibilities in a subsequent section of this Report.

TRPA case study: Simon Property Group Inc. (NYSE: SPG)	
<p>We are longstanding shareholders of this real estate investment trust (REIT) company, which owns high-end shopping centres. In our most recent two engagements, SPG raised the topic of moving its incorporation from the state of Delaware to Indiana. Ordinarily, we do not take a position on state-to-state moves, but in 2025 we observed significant changes to state corporation codes, reflecting efforts by certain US states (in particular, Texas and Nevada) to compete with Delaware for corporate charters. SPG presented reasons for moving to its business headquarters in Indiana that were partly based on concerns about the state of litigation in Delaware but largely based on strengthening the company’s roots and community involvement in Indiana.</p>	
<p>The company collected feedback from its investors over the course of six months, then put the reincorporation to a vote at its annual general meeting (AGM) in May 2025. Our proxy adviser recommended AGAINST the item due to concerns over differences in shareholder protections between the two states. Following internal discussion with our REIT analyst and lead portfolio manager for real estate, TRPA voted FOR the move. The measure passed with 65% of votes cast, and the reincorporation was executed the following week.</p>	
<p>This situation prompted us to hone our guidelines on state-to-state reincorporation. Consistent with our overall approach to voting, we concluded that a bottom-up, company-specific analysis is required for every instance of a company that proposes to move out of Delaware.</p>	
<p>Region: Americas</p> <p>Asset class: Listed equity</p> <p>TRP Group adviser: TRPA</p> <p>Type of engagement: One-to-one</p> <p>Objective: To inform a pending proxy vote</p>	<p>Escalated: No</p> <p>Participants (issuer): General counsel, CFO</p> <p>Participant (TRPA): Head of governance</p> <p>Direct request of a client? No</p>

The specific securities identified and described are for informational purposes only and do not represent recommendations.

TRPA case study: Seven & I Holdings Co. Ltd (TSE: 3382; JP)

We are significant investors in Seven & I. The company's 2025 annual general meeting was particularly noteworthy because it fell towards the end of a yearlong effort by Canadian issuer Alimentation Couche-Tard's public effort to acquire Seven & I. The would-be suitor dropped its bid in July 2025.

Over the course of the year, our Governance team worked closely with our Japan Equity team to evaluate the potential merger and its impact on our Seven & I investment. We met with management multiple times and expressed our views in a formal letter to the board. We were disappointed by the board's handling of the potential conflicts of interest that arose during this period, particularly the manner in which the chair handled a rival bid from a consortium led by the founding family of Seven & I. We questioned whether the best interests of shareholders were given appropriate weight in the process.

To reflect these concerns, we voted AGAINST the reelection of Chair Junro Ito at the 2025 AGM. The director was reelected with 89% of votes cast.

This situation is a good illustration of the degree to which portfolio managers and investment analysts are integrated into decision-making around proxy voting at TRPA. Decisions are made at the portfolio level, and investors may take a different view and cast a different vote at any time. In the case of Seven & I, all the owners of the stock within TRPA agreed with the recommendation to oppose the board chair's election.

Region: APAC	Escalated: Yes
Asset class: Listed equity	Participants (issuer): CEO-elect, CFO, IR
TRP Group adviser: TRPA	Participants (TRPA): Portfolio managers, head of governance
Type of engagement: One-to-one	Direct request of a client? No
Objective: To inform a pending proxy vote, to express concerns about the conduct of a strategic review	

The specific securities identified and described are for informational purposes only and do not represent recommendations.

iii. Components of stewardship: Enabling ESG integration

Our dedicated ESG technology team has built a suite of tools to enable us to proactively and systematically analyse the governance and sustainability factors that could impact our investments. This includes our RIIM frameworks, which form the foundation of our ESG integration process. RIIM provides a uniform standard of due diligence on ESG factors across our investment platforms. It also establishes a common language for our analysts, portfolio managers and specialist ESG teams to discuss how an investment is performing on governance and sustainability and to compare securities within the investment universe. We have developed RIIM frameworks across asset classes, covering equities and corporate bonds, sovereign bonds, municipal bonds and securitised bonds. The RIIM frameworks are unique for each asset class as the level and type of environmental, social and governance data available vary across asset classes.

For corporate, sovereign and select categories of securitised bonds, we are able to leverage quantitative ESG datasets and feed those directly into our RIIM frameworks. This allows us to generate a RIIM profile for a wide breadth of issuers.

This quantitative set of scores is an important starting point in our ESG evaluation process as it helps to identify any outliers, both positive and negative. Additionally, it creates a baseline of understanding of our investment universe from which we can delve deeper using fundamental analysis on a narrower universe of securities. Having the breadth of coverage provided by using this quantitative data as a first step is also instrumental in informing our engagement programme.

For municipal and some categories of securitised issuers, the environmental and social data universe is still developing. In these instances, we have not yet found datasets that we believe are robust enough to directly integrate into the RIIM framework; our credit analysts leverage our in-house ESG specialists, third-party research and their own fundamental research to develop a RIIM profile for each issuer.

TRPA case study: Reassessing wildfire risk and updating RIIM

In the first quarter of 2025, our Fixed Income and Responsible Investing (RI) teams collaborated on a deep-dive project to reassess the risk levels of various municipal securities of western US state issuers based on exposure to wildfire risk and to bolster our RIIM Municipals tool for the benefit of our credit team. The analysis started with the current RIIM profile of these issuers and then explored data in four areas to make the case that the risk levels of these issuers should be increased. The four areas of data were related to changes in rainfall patterns across the region, higher overall average temperatures, changing wind patterns driven by the Santa Ana winds, and an increase in building activity in Wildland Urban Interface zones.

The team concluded that adjustments were necessary in the RIIM Municipals model to account for increased risks in the Environmental and Social pillars. Those adjustments were made during that quarter.

This case is an illustration of how our proprietary RIIM tools serve as a jumping-off point for discussions about ESG integration topics and provides a common language and framework for investors and RI specialists to use to reflect changes in our investment perspective.

Region: Americas	Escalated: No
Asset class: Municipal bonds	Participants (issuer): N/A
TRP Group adviser: TRPA	Participants (TRPA): Head of Responsible Investing, Fixed Income; directors of research, Fixed Income; portfolio managers; analysts
Type of engagement: N/A (internal)	Direct request of a client? No
Objective: To enhance ESG integration in fixed income	

TRPA case study: Partnering with experts to enhance investment insights

In February 2025, we announced an innovative partnership between TRPA's fixed income leadership and the Department of Civil and Systems Engineering (**CaSE**) at Johns Hopkins University. The purpose of the collaboration is to study the effects of climate change on sovereign debt. The project provides useful insights into how weather patterns may impact economic growth and inflation, which in turn may impact sovereign bond performance.

The study focused on the impact of El Niño and La Niña events on more than 100 sovereign nations from 1980 to the present. Following this broad analysis, the researchers conducted deeper dives into 12 specific countries, including Mexico, Brazil, and India, to examine how weather shocks affect economic sectors, like infrastructure construction and agriculture.

In addition to integrating the findings into our fixed income forecasting and risk management processes, our objectives also include contributing to academic and policy discussions around integrating climate risk into debt management strategies.

Region: Global	Escalated: No
Asset class: Sovereign debt	Participants (issuer): N/A
TRP Group adviser: TRPA	Participants (TRPA): Head of Responsible Investing, Fixed Income; director of research, Fixed Income; portfolio managers; analysts
Type of engagement: N/A (external collaboration)	Direct request of a client? No
Objective: To enhance ESG integration in fixed income	

TRPA case study: Field research with miners and aboriginal corporations in Western Australia

In 2025, we visited Western Australia to meet with eight mining companies and three aboriginal corporations to better understand the evolving relationships between miners and indigenous groups. We also toured two mine sites to observe rehabilitation efforts firsthand.

We found that whilst the power dynamic still favours mining companies, Traditional Owner groups are gradually securing more favourable land use terms, such as higher royalty payments—though these changes are unlikely to significantly impact project economics. Increased emphasis on cultural heritage is making permitting and approvals more complex and time-consuming and may also lead to higher and more complicated mine closure and rehabilitation requirements. Miners may be underestimating these future liabilities.

Despite some progress, there remains a gap between miners’ stated commitments and real actions towards Traditional Owners, representing a growing risk for mining companies in Australia (and elsewhere). Building genuine partnerships with indigenous groups, rather than treating relationships as a compliance issue, could yield better long-term outcomes for all stakeholders.

Region: APAC (Australia)	Escalated: No
Asset class: Equity	Participants (issuer): Company representatives
TRP Group adviser: TRPA	Participants (TRPA): Investment analyst, Responsible Investing
Type of engagement: Thematic	Direct request of a client? No
Objective: To understand developing practice	

iv. Components of stewardship: Reactive engagement on urgent matters

Whilst most of our engagement activity throughout the year would be described as proactive or planned, our stewardship teams reserve capacity for urgent matters as they arise. These are typically situations where we have owned an investment for some time, but there has been a significant change. This change could be the arrival of an activist investor, a disappointing turn in the company’s operational results, an acquisition we find unduly risky, an unplanned succession event, or a major controversy of an environmental or social nature.

In these instances, our stewardship teams are able to provide a level of expertise, bandwidth and support for the portfolios affected by the change. Typically, our engagements take the form of meetings with management and board members, risk assessment, writing formal letters to the board, revising the company’s profile in RIIM, and/or tracking the issuer for future re-assessment or action such as reflecting our concerns at the next AGM. In some instances, the concerns cannot be sufficiently mitigated and one or more portfolios will exit the holding.

TRPA case study: Responding to a conflicted transaction between Toyota Motor Corp. (TSE: 7203; JP) and Toyota Industries Corp. (TSE: 6201; JP)

In June 2025, Toyota Motor announced a tender offer to buy out Toyota Industries (TICO) at a valuation that represented a discount to market price. The proposed transaction was controversial amongst the companies’ outside investors from the beginning due to valuation but also due to a lack of transparency around the process and the handling of potential conflicts of interest. Toyota Group Chair Akio Toyoda is a key officer at both entities and is personally engaged in the transaction. The Special Committee of TICO issued only a neutral opinion on the deal, asking shareholders to decide whether or not to tender their shares. The deal also requires just a 42% acceptance threshold, as affiliated entities such as Denso are treated as minority holdings in this context. However, these entities publicly supported the deal and have already agreed to tender their shares. On behalf of the TRPA investors who own each security, we felt it was important to meet with the company early in the process and raise our concerns.

In the meeting, we learned the companies had heard from many investors expressing similar concerns. The stock price of both parties had also declined, reflecting investors’ appetite for what they consider a squeeze-out transaction. The company argued that simplification of the holding company structure is aligned with investors’ interests and, in fact, is something shareholders had been seeking from management for some time.

The objective of the engagement was to register TRPA’s initial concerns about the transaction, recommend areas where disclosure needed to be enhanced and explain to the company what we would be looking for before we could consider tendering our shares. The stewardship team shared its findings with the broader investment platform, and we continued to prioritize this case as the transaction evolved. Under sustained investor pressure, the offer terms were revised upward twice during the process. In March 2026, the transaction secured sufficient shareholder acceptance and is proceeding to completion. We continue to assess the governance implications of this case and incorporate the lessons learned into future engagements.

Region: APAC	Escalated: No
Asset class: Listed equity	Participants (issuer): General managers
TRP Group adviser: TRPA	Participants (TRPA): Head of Governance and governance analyst, APAC
Type of engagement: One-to-one	Direct request of a client? No
Objective: Engagement reactive to a negative event	

The specific securities identified and described are for informational purposes only and do not represent recommendations.

v. Components of stewardship: Engagement to encourage adoption of best practices

The breadth of coverage provided by our RIIM frameworks is instrumental in informing our engagement programme. Our ability to compare an issuer’s RIIM profile across its industry or geographic peer set allows us to identify outliers on matters of basic disclosure standards, investor protections or marketwide best practices. Depending on the circumstances of the issuers and the mandate of the portfolios that have an investment in them, identification of such outliers may prompt us to initiate engagements.

TRPA case study: Grünenthal GmbH (Unlisted)

We engaged with this privately held German pharmaceuticals company in 2025 following an assessment we conducted in RIIM. The company is an issuer of high yield debt but does not have publicly listed equity. TRPA takes a company-specific, contextual approach to engagement meant to encourage the adoption of best practices. We do not believe investors should apply the same expectations across all issuers without regard to size, industry, geography or maturity. In this case, because of the nature of the company's business (pharmaceuticals), it already offers a meaningful level of sustainability disclosure. The focus of our engagement was to work with the company to find areas where enhanced, decision-useful disclosure could help Impact investors better monitor the company's effect on health and other social outcomes. (The debt was held in a TRPA Impact portfolio, amongst others.)

Based on Grünenthal's RIIM profile, we also engaged on the topics of business ethics and the responsible use of pain medication. A significant portion of the company's revenues are from the sale of opioid-based treatments, and we offered recommendations on how the company could update its governance and disclosures around these sales. We will monitor to see whether the disclosure improves over time.

Region: EMEA	Escalated: No
Asset class: High yield	Participants (issuer): Head of Group Treasury, head of Sustainability, head of Responsibility
TRP Group adviser: TRPA	Participants (TRPA): Fixed income sector analysts, responsible investing analysts
Type of engagement: One-to-one	Direct request of a client? No
Objective: Engagement to encourage best practice	

The specific securities identified and described are for informational purposes only and do not represent recommendations.

vi. Components of stewardship: Serving clients with objectives beyond financial performance

Select clients' investment goals are not purely financial. As such, we offer differentiated investment products that promote environmental and/or social characteristics or targeting specific environmental and/or social objectives. These are dual-mandate products, where the client has elected to pursue specific sustainability criteria alongside financial returns. Additionally, we manage separate accounts that promote environmental and/or social factors selected by the client. Whilst RIIM forms the cornerstone of our ESG integration analysis, it is supplemented by several other proprietary frameworks that we have developed in-house to evaluate securities for investment products seeking to deliver on sustainability-related objectives (such as the impact template, ESG-labelled bond framework, etc.).

TRPA case study: T. Rowe Price Emerging Markets Blue Economy Bond Strategy

In September 2025, we were pleased to announce the launch of an innovative new strategy in collaboration with both public and private sector partners. TRPA and the International Finance Corporation (IFC), a member of the World Bank Group, launched the T. Rowe Price Emerging Markets Blue Economy Bond Strategy (**T. Rowe Price Blue**) as a move towards addressing the world's growing water resource challenges. The strategy is aimed at catalysing the corporate blue bond market. In addition to capital from IFC and TRPA, the strategy secured initial commitments from investors including Xylem Inc., a leading global water solutions company, and Builders Vision, a team of investors and philanthropists accelerating promising solutions across food, agriculture, energy and oceans. Altogether, the strategy was launched with funding of more than US \$200 million.

T. Rowe Price's Sammy Muaddi, head of Emerging Markets Fixed Income, and Matt Lawton, head of Impact Fixed Income, serve as co-portfolio managers of T. Rowe Price Blue. Both bring deep expertise in emerging markets and sustainable investments. The portfolio is a good illustration of our process to work with our clients who have objectives beyond financial return to create innovative solutions. T. Rowe Price Blue invests in corporate bonds issued by both financial institutions and real-sector companies in emerging markets that meet strict Blue Impact Investment Guidelines, developed jointly by T. Rowe Price and IFC. These investments will support projects including marine ecosystem conservation, wastewater treatment, coastal climate adaptation, and clean water infrastructure. The strategy is aligned with UN Sustainable Development Goals 6 and 14, which target clean water and healthy marine habitats, and is classified under Article 9 of the European Union's Sustainable Finance Disclosure Regulation.

Region: Global	Objective: Development of a new 'blue economy' investment strategy
Asset class: Emerging markets debt	Direct request of a client? Yes
TRP Group adviser: TRPA	
Type of engagement: N/A	

Not all vehicles are available in all jurisdictions. This is not intended to be an offer or solicitation for any products. T. Rowe Price and IFC are not affiliated companies.

T. Rowe Price has a wide range of ESG investment capabilities

As of 31 December 2025

We partner with clients to offer solutions to meet their investment objectives

	Financial Only	ESG Enhanced	Net Zero ⁵	Impact ⁵
Objective	Seeks to deliver competitive financial returns	Seeks to promote specific sustainability characteristics alongside financial returns	Seeks to deliver financial returns whilst promoting the transition to net zero	Seeks positive societal and/or environmental impact alongside financial returns
Approach	Analyses governance and sustainability factors for the purpose of maximising investment performance	Incorporates binding social and/or environmental commitments that vary by product type, such as: <ul style="list-style-type: none"> — Customised exclusions — Greenhouse gas reduction targets — Alignment to sustainable investments — Customised benchmarks — Positive ESG tilt, including those using RIIM⁶ 	Customised mandate seeks to align with 1.5°C scenario by incorporating commitments, such as: <ul style="list-style-type: none"> — Portfolio net zero status — Net zero stewardship — GHG emissions reduction — Climate solutions alignment — Climate-related Principle Adverse Impacts (PAIs) — Customised options 	All investments meet T. Rowe Price's impact criteria and are supported by: <ul style="list-style-type: none"> — Impact thesis — Theory of change — Measurable key performance indicators (KPIs)
Available as	Funds and Separate Accounts Customised Solutions			

ESG integration is embedded in our equity and fixed income investment research platforms.

For our impact strategies, we may use stewardship to ensure the strategies' investment and impact objectives are successfully delivered. This includes engaging with the underlying issuers with the dual stewardship objective of:

- Furthering the delivery of the intended positive impact outcome by encouraging, accelerating or enhancing such outcome in line with the investment's impact thesis and/or
- Mitigating any material negative environmental or social impacts.

⁵ Net Zero and Impact products available through TRPA only. TRPIM does not currently have any net zero or Impact products.

⁶ RIIM rates companies in a traffic light system, measuring their environmental, social, and governance profile and flagging companies with elevated risks.

Note: Not all vehicles are available in all jurisdictions. There is no guarantee that any product will meet its objectives or achieve any particular level of performance or desired environmental and/or social outcomes.

TRPA case study: Requesting companies disclose an emissions-avoided KPI

Our engagement programme with companies which are either held in one of our Impact strategies or are being considered for inclusion includes dialogues related to the disclosures of key performance indicators of specific relevance to Impact investors. These meetings are often attended by members of the Impact Equity and Fixed Income teams, as well as the Responsible Investing team.

The companies in which our Impact strategies invest deliver positive contributions across several areas of impact. One of the impact outcome metrics we track in our Annual Impact Report is metric tonnes of Co₂e² avoided at the company level. Hence, we encourage companies for whom it is relevant to disclose an emissions-avoided KPI.

In October 2023 during an engagement with Elanco Animal Health Inc. we requested the company provide annual disclosure on its emissions-avoided KPI and additional transparency on the methodology used to calculate this figure. This was marked as achieved in the second half of 2025 based on a rereview of the company's disclosures.

Region: Americas	Escalated: No
Asset class: Listed equity	Participants (issuer): Head of ESG and Sustainability, IR
TRP Group adviser: TRPA	Participants (TRPA): Responsible investing analyst
Type of engagement: One-to-one	Direct request of a client? No
Objective: Further delivery of intended positive impact of enhanced emissions-avoided disclosure	

The specific securities identified and described are for informational purposes only and do not represent recommendation.
Co₂e² = carbon emission

Stewardship at T. Rowe Price Investment Management, Inc.

TRPIM has established its own separate ESG team, using a similar framework and investment philosophy to TRPA, but with investment and proxy voting decisions made completely independently.

Philosophy and process

The ESG team at TRPIM is responsible for proxy voting recommendations, with individual portfolio managers maintaining the ultimate responsibility for voting decisions for companies in their portfolios. The guiding principle of every vote is

‘what is in the best long-term interests of the company’ as viewed through the lens of shareholders. Our philosophy at TRPIM is to embed ESG considerations into a research-led, active management approach supported by dedicated ESG research resources and proprietary tools and processes. Moreover, we built our TRPIM RIIM, a research tool, using a consistent approach and framework that builds an ESG profile for issuers within our predominantly US investment universe. TRPIM RIIM covers equities and corporate bonds.

TRPIM analysts and portfolio managers integrate ESG factors alongside financial inputs into their fundamental investment

analysis, informing investment theses, company or credit ratings and, where relevant, price targets and position sizes as appropriate to their respective mandates.

Capabilities

We continued to actively build upon our research capabilities including the TRPIM Net Zero Model, which categorises individual holdings according to their net zero journey. We also established a dedicated net zero engagement programme that focuses particularly on companies within sectors that are high emitters of GHG emissions.

TRPIM case study: DraftKings Inc. (Nasdaq: DKNG)

DraftKings Inc. operates as a daily fantasy sports contest and sports betting company. The company allows users to enter daily and weekly fantasy sports-related contests and win money based on individual player performances in American sports. DraftKings serves customers in the United States. The key ESG risks associated with the company are detecting underage gambling and safeguards to support responsible gambling.

In terms of detecting underage gambling, DKNG utilises an adaptive know-your-customer technology to verify identification. DKNG also has alerts to detect behaviours that could indicate underage usage by analysing transactional data, geolocation, and modification of personal information over time. In terms of responsible gaming, DKNG enables features that are available for customers to utilise to support responsible gaming, including dashboards to track personal activity, set budgets, limit time and other risk controls.

Following discussions with company management and assessment by the ESG team, the financial analyst and the portfolio manager, we determined that DKNG was acceptably addressing the risks intrinsic to the business model.

Region: Americas Asset class: Listed equity TRP Group adviser: TRPIM Type of engagement: One-to-one Objective: We engaged with the company to discuss risks associated with detecting underage gambling and safeguards to support responsible gambling.	Escalated: No Participants (issuer): Management Participants (TRPIM): ESG team, financial analyst, portfolio manager Direct request of a client? No
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OHA policy: Stewardship, investment and ESG integration

OHA focuses on the likely financially material ESG factors that underpin a company’s creditworthiness, utilising consistent resources to inform determination and analysis of these factors.⁷

The investment team utilises an OHA-designed methodology, which meaningfully contributed to the Integrated Disclosure Project (IDP), an initiative backed by leading trade associations and nongovernmental organisations to promote transparency and accountability in private and broadly syndicated credit markets. This methodology utilises the Sustainability Accounting Standards Board standards, the technical basis for the International Sustainability Standards Board’s industry-specific disclosure standards.⁸

SASB standards identify sustainability factors reasonably likely to have a significant effect on the financial conditions, operating performance or market valuation of companies and industries. OHA’s methodology applies

a credit lens to the SASB standards, and the investment team utilises this framework when underwriting financially material factors for each company in which it invests. Core determinants of our factor selection are where such factors manifest within the income statement and risk profile and their relevance to credit quality and the potential magnitude of impact. Additional determinants of credit relevance within the SASB standards involve a relative comparison between material factors and associated financial implications as well as climate risk implications informed by the Task Force on Climate-Related Financial Disclosures. The intersection between financial and impact materiality, where investments promote environmental and social characteristics, will serve as a valuable informant to OHA’s post-investment engagement strategy.

Analysts determine the appropriate underlying sustainability or governance factors on a company-by-company basis at time of diligence, as guided by the process above. Analysts consider evidence of proactive practices to mitigate risks or capture opportunity in line with each material factor. They may also consider relative exposure to that factor as compared with industry peers. Analysts may also consider broader reputational risks and incidents for each company when assigning overall scores. In addition, given the relative lack of access to quantitative key performance indicators in the markets in which OHA invests, we rely on a mix of both quantitative and qualitative data and weigh each, as well as their interconnection, on a company-by-company basis. These factors are used as inputs when assessing overall company environmental, social and governance scores. Ratings are based on a five-point scale to help the research analysts quantify the materiality of these factors for each company.

⁷ Certain issuers are excluded from this process.

⁸ OHA applied a credit lens to the SASB standards and created this framework for the investment team to begin utilising in September 2022. Certain investments are excluded from this process.

OHA investment highlight: Polywood (Unlisted)

Polywood is a manufacturer of sustainable, all-weather patio furniture. The SASB-informed description of factor relevance within the building products industry is that significant amounts of energy are required for these companies' retail facilities and warehouses. In line with OHA's integration approach, its focus is understanding Polywood's overall energy efficiency and its access to alternative energy sources.

The company promotes strong energy management policies and practices throughout the production of its signature Polywood lumber. Polywood products are made from high-density polyethylene (HDPE), which is 'highly recyclable' as once the lumber is produced and the furniture is constructed, 99% of all scrap from manufacturing returns to Polywood's recycling plants to be broken down and made back into lumber. Polywood has made material investments to build out in-house recycling lines to efficiently recycle multiple streams of recycled inputs, including landfill-bound plastic jugs and HDPE lumber scrap and shavings. HDPE is both sustainable and better for consumers as HDPE furniture is more durable, weather-resistant, and lasts longer than wood or metal furniture. The recycling lines at Polywood's Roxboro, North Carolina, and Syracuse, Indiana, facilities are vertically integrated and were intentionally designed for the efficient use of water, heating and energy power and low-maintenance operations. In 2023, the Roxboro, North Carolina, facility was operating at an average electricity intensity of 25.67 kWh/sq ft, compared with the national average of ~377 kWh/sq ft. Likewise, in 2023, the Syracuse, Indiana, facility spent US \$6.26/sq ft on electricity and natural gas in 2023 versus the national average of US \$12.16/sq ft and US \$15.38/sq ft, respectively.

Region: Americas	Escalated: No
Asset class: Private credit	Participant (issuer): Head of Responsible Investing at Arsenal Capital Partners
TRP Group adviser: OHA	Participant (OHA): Head of Sustainability
Type of engagement: One-to-one	Direct request of a client? No
Objective: Assessment and integration of material environmental factors into the investment thesis	

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OHA case study: Alkegen

In 2024, OHA served as lead lender and lead left arranger of a comprehensive debt refinancing solution for Alkegen, a global specialty materials platform providing high-performance materials used in advanced applications. OHA's Sustainability team met with the company's sustainability officer and global director of environmental and governance in the fourth quarter of 2024. The conversation spanned topics across material issues, governance, reporting and targets and centred heavily on supply chain, which was identified as one of the most material topics for Alkegen's business. The company has robust policies and procedures surrounding its supply chain and is focused on greater disclosure from its suppliers. As a manufacturer of clean tech materials, Alkegen plays a critical role in the energy transition by enabling decarbonisation in hard-to-abate sectors. Notably, the company was recently recognised by Nasdaq's Sustainable Lens Benchmark for its progress in Task Force on Climate-Related Financial Disclosures. OHA shared private market benchmarking insights with the company to help drive comparability and perspective against its peer landscape. OHA expects continued engagement and connectivity with Alkegen on various topics.

Region: Americas	Escalated: No
Asset class: Private credit	Participants (issuer): Director, Environment & Governance; General Counsel, Chief Sustainability Officer
TRP Group adviser: OHA	Participants (OHA): Sustainability team
Type of engagement: One-to-one	Direct request of a client? No
Objective: Share private market benchmarking insights with the company to help drive comparability and perspective against its peer landscape.	

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Summary



The stewardship programmes of the T. Rowe Price advisers are firmly embedded in the investment processes of each division. Integration of stewardship and investment processes is achieved by locating the stewardship teams within the investment department, sharing a single research and meetings platform, enabling portfolio manager participation in proxy voting and investing in technology and human resources sufficient to support the investors' needs for both proactive and reactive engagement with the issuers in our clients' portfolios.

PRINCIPLE 2

Promoting well-functioning markets

Signatories identify and respond to marketwide and systemic risks to promote well-functioning financial markets.

T. Rowe Price has a comprehensive risk management programme to support adequate controls and objective risk oversight throughout the organisation. It includes the assessment of industry, market, political and other events to identify emerging issues or trends that may warrant a response. We believe a stable and well-functioning financial system allows us to deliver better outcomes for our clients. We recognise that best practice in stewardship involves not just promoting the integrity and sustainable value of the

companies in which we invest, but also promoting the integrity of the market, as the long-term value of investments is tied to the resilience and strength of the wider economy.

As part of our approach, the Enterprise Risk Group (ERG), led by our chief risk officer (CRO), provides expertise and support for the execution of our risk management framework. The ERG works with individuals with functional expertise across the business who are responsible

for identifying and addressing potential risks for their areas of responsibility. The Enterprise Risk Management Committee (ERMC), chaired by our CRO and composed of business leadership across the firm, has oversight of our enterprise risk management framework, which includes managing climate-related risks and opportunities identified that could have a material impact on our firm over short-, medium- and long-term time horizons.

Marketwide risks

- **Regulatory divergence** – Policymakers across the globe have considered and, in many cases, adopted new regulatory requirements relating to sustainable finance over the past five years. Many of these are disclosure-based, often intended to discourage greenwashing and make sustainable products clearer to the end consumer. Others attempt to regulate conduct, including stewardship activities. There is a growing risk that disclosure or conduct that is expected or required in some jurisdictions may be inappropriate or violative in other jurisdictions.
- **Use and governance of AI** – The increasing use of artificial intelligence can involve risks such as a lack of accuracy, inconsistency, lack of reasoning, datedness, quantitative struggles, and algorithmic biases. Regulatory bodies around the world are actively developing frameworks to address these risks and ensure adequate governance or oversight of AI models. For example, the European Union has enacted the AI Act, which establishes requirements for transparency, risk management and accountability in high-risk AI systems, whilst the United Kingdom is developing its own AI regulatory approach focused on principles such as safety, transparency and fairness. In the United States, various states—including California and New York—have introduced or passed bills addressing AI transparency, data privacy and algorithmic accountability.
- **Climate change** – Although the range of possible outcomes is highly uncertain, the materialisation of climate-related risks could lead to lower asset valuations and increased market volatility.

TRPA case study: Engaging with companies on climate disclosure

For several years, T. Rowe Price has been a public supporter of the Task Force on Climate-Related Financial Disclosures. As a corporate issuer, we aligned our reporting with the TCFD. A lack of standardisation on environmental reporting makes it more difficult for investors to analyse companies’ environmental performance, and, as such, we have suggested to companies that they consider reporting in line with the TCFD reporting framework.

Depending on how advanced the company is with the data collection, moving to these reporting frameworks can be a multiyear process. The graphic below shows companies that met our disclosure suggestions in 2025 and when the request was initially made. Three of the six companies below were spinouts from a parent company and so had to establish their own reporting processes as an independent entity.

TCFD-Aligned Reporting Requests and Disclosures	2022	2023	2024	2025
Dollar General Corp	→			
PRADA SpA	→			
Kenvue Inc		→		
Siemens Healthineers		→		
Zimmer Biomet Holdings Inc		→		
Daimler Truck Holding			→	

Region: Global
 Asset class: Listed equities
 TRP Group adviser: TRPA
 Objective: Increased transparency on the management of climate risk from the companies

The specific securities identified and described are for informational purposes only and do not represent recommendation.

TRPA case study: Sustainable artificial intelligence themes in Asia

In September 2025, we attended a sustainability-focused AI tour across Korea, Taiwan and China, engaging with companies operating along the AI value chain, including data centre operators, power management firms, chip developers, large language model developers, internet companies and policy experts. The discussions explored the intersection of ESG themes surrounding AI, such as power and water security, energy efficiency, AI ethics, talent scarcity, job replacements and evolving regulatory environments. The ESG field trip highlighted the following insights:

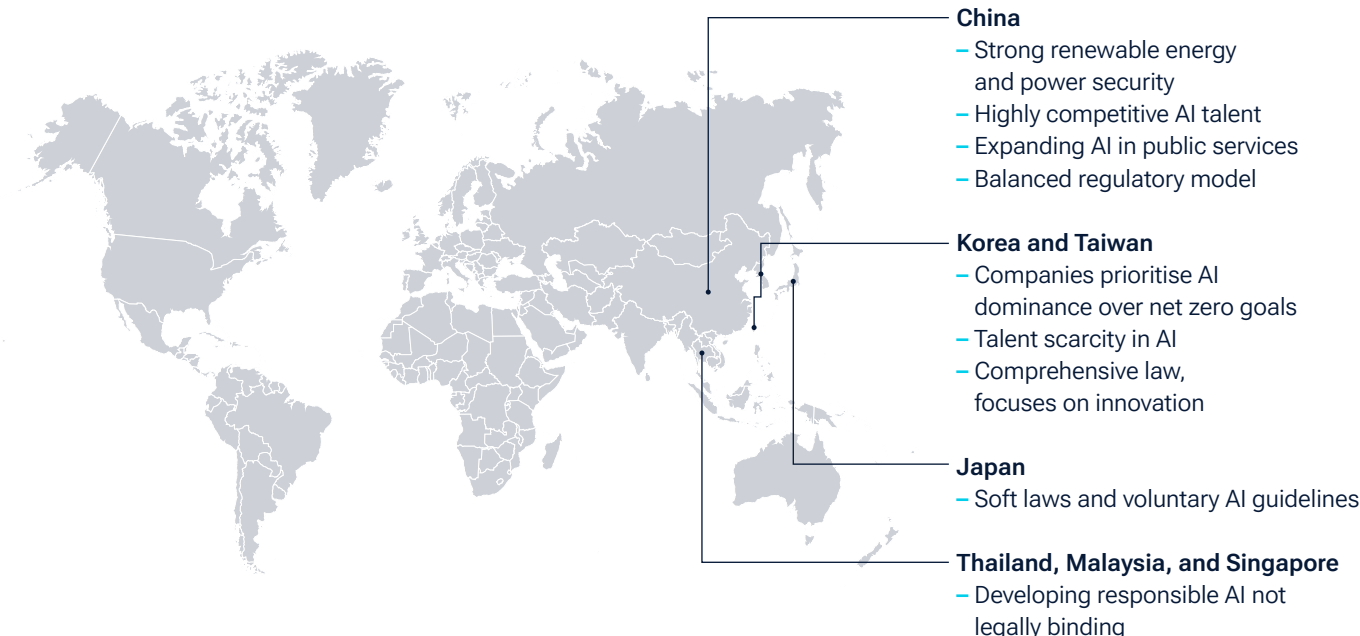
Environmental aspect

- Based on our discussions, the Chinese issuers we met were generally well positioned on renewable energy and power security, with a particular emphasis on data centre efficiency and model optimisation.
- Based on our discussions, the Korean and Taiwanese companies we met appeared to prioritise AI competitiveness over near-term net zero objectives, whilst the Chinese issuers we met demonstrated a stronger emphasis on environmental objectives, largely influenced by government mandates.
- Across the region, energy efficiency has remained a key business opportunity, which drives business opportunities even where carbon goals are not emphasised.
- Retrofitting of AI infrastructure is largely unfeasible, which raises concerns around future e-waste challenges.
- Advanced cooling and power integration technologies are reshaping the business models.

Social aspect

- Based on our discussions, several Korean and Taiwanese companies we met highlighted AI talent availability as a growing constraint, citing demographic trends and evolving preferences amongst younger workers as near-term challenges. In contrast, companies we met in China described a deep but highly competitive AI talent pool, with retention and wage pressure emerging as key considerations.
- In our conversations, companies pursuing overseas expansion acknowledged human capital risks, including difficulties integrating local workforces, ensuring consistent safety practices, and transferring corporate culture across jurisdictions.
- Across the companies we met, AI governance frameworks were generally described as established at a high level, though discussions often lacked clarity on how these policies are operationalised at the application or product level.
- Based on discussions with Chinese issuers, rapid deployment of AI in public-facing services was presented as enabling efficiency gains in areas such as health care and education. However, these discussions provided limited insight into how potential risks related to job displacement and data privacy are being mitigated.

Our bottom-up research, informed by the sustainability-focused AI tour, highlighted differences in regulatory approaches across jurisdictions, recognising that application and enforcement can vary materially across issuers, sectors, and use cases within the same market. In the United States, the regulatory environment appears generally oriented towards enabling innovation, with more limited federal-level oversight, whilst the European Union's approach is more consistently characterised by prescriptive and comprehensive regulation. By comparison, our assessment indicates that China's framework tends to combine support for AI development with targeted regulatory controls, particularly in sensitive applications. In South Korea, the regulatory landscape is typically described as relatively comprehensive, alongside an explicit policy intent to remain supportive of innovation. We separately assessed the same topics in Japan, where the regulatory approach relies predominantly on voluntary guidelines rather than binding requirements. Across other Asian markets reviewed, responsible AI frameworks are still at an earlier stage of development and generally are not legally binding, with practical implications varying by company depending on business model, scale, and exposure.



Our advocacy in 2025

As policymakers play a crucial role in maintaining and enhancing the stability of financial markets, we proactively engage with them, directly by commenting on formal policy consultations and indirectly through participation in trade associations and other industry groups. We focus on the key jurisdictions in which we invest and operate, including the US (at both the federal and state levels), the UK and other jurisdictions in Europe and certain countries in Asia. We address issues in areas where we have particular expertise, such as the capital markets, retirement security, the regulation of sustainable finance and the role of fiduciaries with respect to investment and stewardship.

Our Legislative and Regulatory Affairs (LRA) team monitors new and amended regulatory requirements globally, including those relevant to the work of the Responsible Investing and Governance teams. The LRA and our Responsible Investing and Governance teams participate in advocacy initiatives on a selective and strategic basis. We may engage directly in policy advocacy, participating in public consultations published by regulators, or indirectly, by working with our trade associations or other industry groups.

These are some of the significant themes of our advocacy work in 2025:

- **Defending fiduciary principles.** Like many US-based asset managers, we were asked to respond to a number of inquiries this year that questioned whether and how our investment and stewardship programmes considered environmental or social factors. These inquiries came from policymakers and investors (including, for example, state financial officials) representing the full range of perspectives. In all cases, we were able to demonstrate that our investment and stewardship processes are designed to serve client needs, maximising long-term performance within the context of their investment mandates.
- **Advocating for better functioning and more inclusive retirement savings regimes.** Globally, T. Rowe Price is working to support and encourage policies that promote retirement savings and outcomes for participants that enable them to retire with dignity and confidence. Based upon our experiences as a sponsor of retirement savings funds and as an administrator and recordkeeper to retirement savings plans, we know that starting early, saving consistently and taking appropriate long-term investment risks can allow people to reach their retirement savings goals and help ensure that those savings last throughout retirement. These principles guide us at T. Rowe Price as we work with policymakers around

the world to foster strong and inclusive retirement savings regimes. In 2025, much of our work focused on major legislative developments, tax debates and retirement savings initiatives in the US, Australia, Japan and the UK.

- **Advocating for interoperable sustainable finance regulation.** As a global asset manager, we have advocated for interoperable sustainable product regulations, in part, so that global strategies, such as impact strategies, can be distributed using the same naming conventions across the jurisdictions. In 2025, T. Rowe Price responded to an early-stage consultation by the Australian Treasury about a potential regulatory framework for sustainable investment product labels in Australia. In our response, we provided targeted input on how the new framework can be designed, particularly encouraging international interoperability of the Australian rules with labelling regimes in other jurisdictions (the United Kingdom and the European Union, in particular).
- **Supporting responsible stewardship.** Engaging on responsible stewardship is a high priority for T. Rowe Price. In 2025, we responded to the Financial Reporting Council’s (FRC) consultation on the stewardship code supporting the revised definition of stewardship in the UK. We also responded to the FRC’s proposed guidance to the stewardship code

advocating for the FRC to communicate with firms as to whether their 2025 report meets the revised Stewardship Code requirements. We responded to the Financial Services Agency (FSA) on the Japanese stewardship code consultation, supporting greater transparency achieved by the proposed amendment to Principle 4 on disclosure of holdings to issuers.

Our work with trade associations and other industry groups

We believe engaging through our trade associations on industrywide issues benefits our clients. We find it helpful to be an active member in our industry trade associations to debate and share our views on emerging issues. Typically, we provide our input through participation in industry groups working on policy advocacy. Where appropriate, senior members of our LRA,

Responsible Investing, and Governance teams will take leadership roles in investment industry initiatives. We may also participate in ESG industry and standard setting organisations to advance clear and practical reporting standards, transparency, greater accountability and investor confidence around ESG information.

The following table includes the trade organisations and stewardship-related associations in which we were most active on regulatory advocacy in 2025.⁹

Trade association/group	Advocacy topics
American Benefits Council (ABC)	US retirement
American Retirement Association (ARA)	US retirement
ERISA Industry Committee (ERIC)	US retirement
European Fund and Asset Management Association (EFAMA)	EU capital markets, EU sustainability reporting and sustainable finance
Fannie Mae's Affordable Housing Council	Sustainability disclosure for noncorporates
IFRS Sustainability Alliance	Global sustainability reporting
Investment Adviser Association (IAA)	US capital markets
The Investment Association (IA)	UK capital markets and retirement, UK sustainability reporting and sustainable finance
International Capital Markets Association (ICMA)	Sustainable finance
International Corporate Governance Network (ICGN)	Corporate governance
Investment Company Institute (including ICI Global) (ICI)	US/global capital markets, sustainability reporting and investing
PRI's Sovereign Debt Advisory Council	Sustainability disclosure for noncorporates
Responsible Investment Association Australasia (RIAA)	Australian sustainability regulation
The Asset Management Group of the Securities Industry and Financial Markets Associations (SIFMA AMG)	US/global capital markets, sustainability reporting and investing

OHA's approach to promoting well-functioning markets and role in industry groups

At OHA, improving access to sustainability-related data within the alternative credit markets remains a key focus of OHA, as it firmly believes that greater disclosure, transparency and harmonisation will help drive action and effective engagement, which may ultimately lead to real-world outcomes. OHA works closely with its peers, banks and private equity firms to enhance industry collaboration and promote the consistent disclosure of key indicators.

— **Integrated Disclosure Project** – IDP is an industry initiative bringing together lenders in the private credit and syndicated loan markets to improve transparency and accountability. The IDP provides borrowers with a harmonised and standardised means

to report environmental, social and governance information to their lenders, streamlining the disclosure process for borrowers and enabling lenders to receive consistent data from sponsored and non-sponsored companies in the private and broadly syndicated credit markets. OHA believes that by providing a baseline for these information requests, the template will encourage more consistent reporting and support comparison across the industry. OHA provided significant methodology design input, and technical feedback, and our contribution was acknowledged by the IDP on its website. The OHA head of sustainability serves as chair of the Executive Committee of the Integrated Disclosure Project for the current period. Before that, he served as vice chair for the inaugural term.

— **Initiative Climat International (ICI)** – OHA joined ICI in 2022 and leads the

Global Private Debt Working Group. ICI offers investors in the private markets a platform for sharing best practices in analysing, managing and mitigating climate-related financial risk and emissions amongst their portfolios. ICI's goals are to facilitate climate change action in private markets in two ways: (1) engaging the wider private markets industry to better understand and manage carbon emissions and (2) working towards forward-looking analysis of climate-related financial risk in alignment with Task Force on Climate-Related Financial Disclosures recommendations. The group's first initiative was to create a resource guide for portfolio companies and sponsors. This document is intended to be a primer and resource for companies that are interested in learning more about, or planning to start, accounting for their emissions. OHA has shared this resource with companies

⁹ T. Rowe Price does not control these organisations, and our membership and participation in these organisations are not an endorsement of all their activities and positions. We recognise that these organisations and groups represent numerous other companies, and there may be instances where specific positions diverge from those of T. Rowe Price. T. Rowe Price prohibits these trade associations from using the fees or dues paid by T. Rowe Price for political campaign contributions.

and sponsors during its regular engagement processes.

— **Private Debt Advisory Committee (PDAC) of the PRI** – OHA joined the Private Debt Advisory Committee of the Principles for Responsible

Investment (PRI) in January 2024, joining with several industry peers. The primary role is to design, deliver and disseminate private debt guidance products to help asset owners, service providers and investment managers

implement the PRI's principles. OHA has participated in working groups focused on data and reporting, borrower- and sponsor-focused engagement, emissions reduction initiatives and overall stewardship within private debt.



Summary

On all of these issues, whether our advocacy is direct with policymakers or indirect through industry groups, the common theme is that we strongly believe in the value of participating in debates over public policy. Better functioning markets with more consistent and coherent regulatory approaches will allow us, as fiduciaries, to best serve our clients' long-term interests.

PRINCIPLE 3

Engagement

Signatories engage to maintain or enhance the value of assets.

Issuer engagement

Our engagement programme is conducted by our investors and our in-house specialists in corporate governance and sustainability. We do not employ any third-party organisations to engage on our behalf.

Engagement for stewardship purposes takes many forms at T. Rowe Price, some formal and some informal. Given our generally longer-term investment horizons and fundamental research processes, over time we develop relationships with the board and management teams of corporate and other issuers held in our portfolios, and we have frequent interaction with them.

Engagement of this nature comprises substantive live discussions (in person, by telephone or by videoconference) with an issuer where at least a majority of the interaction is spent on topics falling under the category of stewardship: corporate governance, sustainability, executive remuneration, capital allocation, annual/special shareholder meetings, sustainable bond terms and the like. Collaborative engagement is tracked as a distinct category. The monitoring activity conducted by our investment analysts in the normal course, which often includes topics such as governance and capital allocation, is generally not tracked as engagement for stewardship purposes because such topics comprise less than a majority of the interactions.

Purpose of engagements

Not all of our engagement is associated with a specific milestone or measurable goal. As investors with a strong belief in the value of fundamental research, engagement for the purpose of exchanging information is an important contribution that our stewardship team makes to our firm's shared research platform. Such engagements focus, for example, on changes to an issuer's thinking around incentives, strategy, director skills, regulation, the geopolitical environment, activism or capital allocation priorities. When the stewardship team shares notes from these discussions with the broader platform, it enhances our understanding of the investment. That is the primary objective of such engagement.

We have systematically tracked milestones set in our engagement programme across our global portfolio for the past four years, and we have reported statistics against this activity since 2024 for both TRPA and TRPIM. Both TRPA and TRPIM apply the same approach to engaging with companies whether the holding is in an equity or a fixed income portfolio and across all geographies. However, with noncorporate entities, the nature of these engagements means that each instance requires a tailored approach, based on the size of our investment, our relationship with the issuer, the state of the credit (whether in default or not) and other factors.

Our engagement approach

Prioritisation

We usually do not take a top-down approach to prioritising our stewardship-related engagement. Instead, consistent with our investment approach, we prioritise engagements taking a largely reactive and bottom-up approach.

- Our first priority is any investment-driven need to engage. Generally, this would be when a portfolio manager, analyst or ESG specialist identifies a concern and agrees that engagement would be an appropriate step to address it. This can take place during a periodic portfolio review. Engagement can also be triggered by deal flow, when a newly issued bond or a pending initial public offering raises significant governance or sustainability questions.
- Our second priority is when issuers seek to engage with us. Issuers have many objectives when seeking engagement. Our general view is if the management of a company held in any actively managed portfolio wishes to engage with T. Rowe Price, we should make every effort to accommodate that request and provide the feedback the issuer is seeking.

TRPA 2025 engagement activity

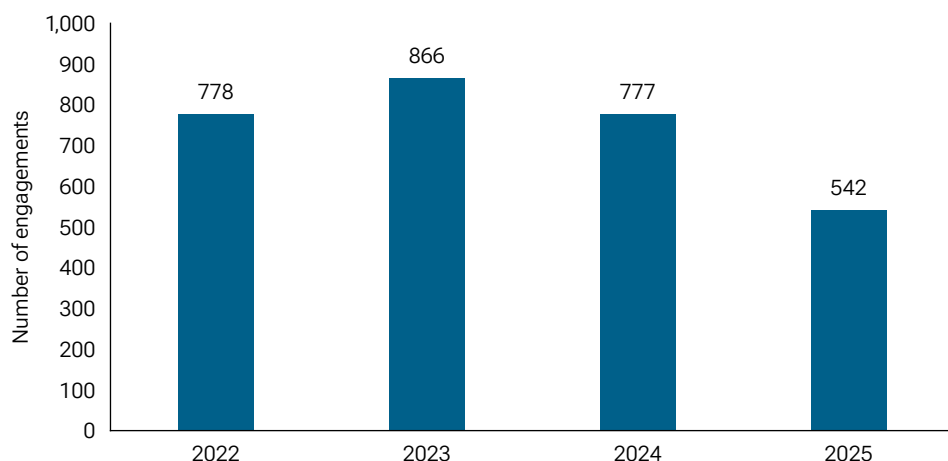
Through the course of 2025, TRPA engaged with issuers for stewardship purposes on 542 separate occasions. The list of companies with which we engaged is included in the appendix, and the list shows engagements by topic.

There was a 30% decrease year over year in the number of engagements undertaken

by TRPA. Although we do not have a set number of engagements targeted for completion each year, we realised early in 2025 that our activity for the year would likely be notably lower than any year since we began tracking. This is largely driven by new staff guidance from the US Securities and Exchange Commission in February. The guidance unexpectedly reclassified

certain engagement conversations into potential triggers for causing an investor to change its filing status. In the quarters following the guidance, both issuers and investors in the US assessed whether their engagement practices needed to be changed, which introduced a new cautiousness from both parties when considering whether to initiate a dialogue.

Total number of TRPA engagements

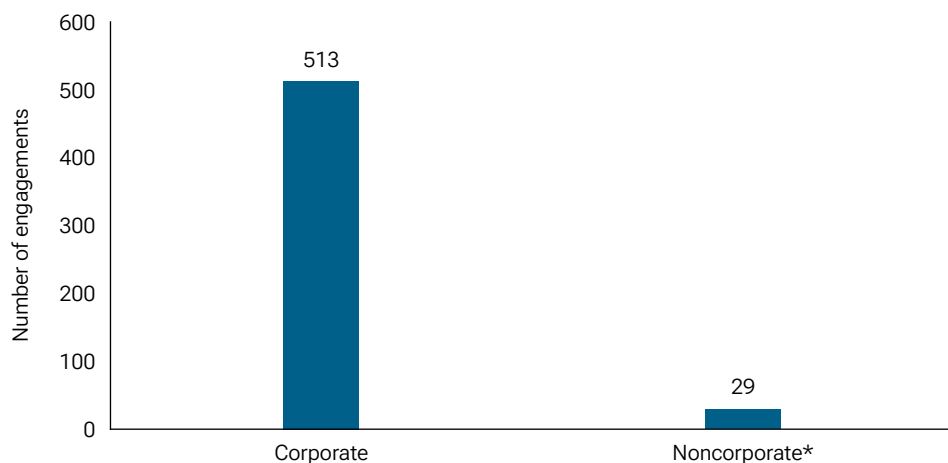


There were shifts in the primary engagement topics across categories compared to the previous year. In the environment category, product sustainability emerged as a new top five topic. This development highlights our increased focus on engaging with companies regarding heightened consumer awareness, growing demand for ethical brands, and evolving regulatory requirements.

Within the social category, there were changes as well, with artificial intelligence and human capital management entering the top five engagement topics. These additions reflect our recognition of the importance of technological advancements and workforce-related considerations in our stewardship activities.

For governance topics, the areas of focus generally mirrored those of the prior year. However, governance structure and oversight were added to the top five topics, whilst compliance programmes did not remain in the top five list.

TRPA engagements by asset category



¹ SSA : Sovereign, supranational and agency. *Includes SSA, Securitised, and Municipal issuers

Top five 2025 engagement topics by category

Environment	Social	Governance
1. Greenhouse gas emissions**	1. Human capital management	1. Executive compensation
2. Disclosure of environmental data	2. Employee safety and treatment	2. Board composition****
3. Sustainable finance***	3. Access to medicines/drug pricing	3. Succession
4. Water	4. Disclosure of social data	4. Governance structure/oversight
5. Product sustainability	5. Artificial intelligence	5. Disclosure of governance data

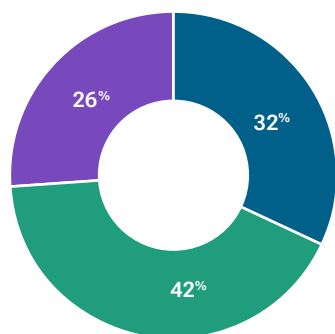
**Includes GHG reduction/net zero targets and financed emissions.

***Includes ESG-labelled debt issuances.

****Includes board independence and board diversity.

Below is the split of TRPA engagements by region. Just under half the engagements in 2025 took place with companies in the EMEA region, and the other half took place with companies in the Americas and Asia Pacific regions.

TRPA engagements by region



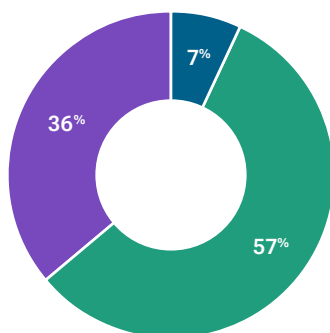
- Americas
- EMEA
- APAC

How we engage with companies

TRPA’s engagement-related activity primarily takes place through formal letters to Boards of Directors, private meetings in our offices, videoconference calls and interactions related to proxy voting. Over half of our engagements in 2025 were conducted by the ESG specialist teams, whilst just over one-third included a combination of ESG specialists, analysts and portfolio managers. The remaining 7% were conducted by analysts or portfolio managers. In terms of who we engage with, just under half of all meetings are with sustainability specialists or other managers. In general, for engagements resulting from inbound requests from issuers, we allow them to determine who should participate. For engagements resulting from our own outbound requests to address a specific concern, we are specific about the company representatives we hope to meet.

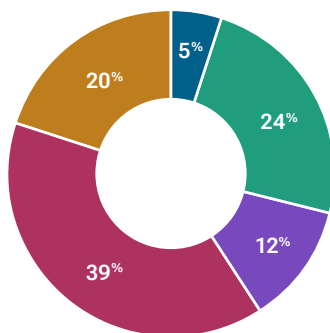
TRPA

TRPA side (TRPA engagement attendees)



- Investment Teams Only
- ESG Team Only
- Investment Teams & ESG Team

Company side (ESG engagement attendees)



- Both Board of Directors (BoD) and Executive Committee (EXCO)
- BoD Only
- EXCO Only
- Sustainability/Other Managers
- Investor Relations

Our [Engagement Policy](#) sets out our approach in more detail.

How companies engage with TRPA

The central contact point for inbound engagement requests on stewardship-related matters is through a shared inbox, engagement@troweprice.com. This allows our globally distributed team to see all incoming requests in a single location.

Companies wanting to engage in a market sounding with T. Rowe Price contact our Compliance team via our Market Soundings shared inbox, Market_Soundings@troweprice.com.

We encourage companies to visit our ESG content [homepage](#), where we publish our Proxy Voting Guidelines, ESG Investment Policy, Investment Policy on Climate Change, detailed voting results with rationales, Engagement Policy, white papers and other documentation on a single webpage accessible to the public.

How engagement differs for funds, asset classes or geographies

In general, our approach to engagement does not differ significantly between individual funds in TRPA and TRPIM. However, for those strategies where a client has given us a mandate that includes sustainable targets, engagement and proxy voting often form part of the commitment. For example, the impact strategies include stewardship activities as part of their commitment.

For those clients that have adopted a net zero stewardship approach, either stand-alone or alongside other climate-related targets, stewardship activities are aimed at promoting a net zero objective. Our net zero engagement philosophy is focused on meaningful interactions with investee companies around their emissions disclosure and decarbonisation strategy.

Both TRPA and TRPIM engagement meetings are open to holders of equity and fixed income securities. Our engagement approach may vary by geography to reflect local market norms and regulations.

OHA has a different engagement model, due to the nature of the asset class in which it invests. As such, most of the engagement practices detailed in this Report relate only to TRPA and TRPIM.

Methods of engagement

Our starting point is that we assume any substantive stewardship-related engagement may be relevant to the holders of a security, whether it is held within a fixed income or equity strategy. TRPA has an open-door meeting policy and a single calendar of upcoming company meetings across the organisation; TRPIM operates under the same approach. Any analyst or portfolio manager is welcome to attend any company meetings, whether or not they cover or hold the company's securities. There may be a diversity of views in any company meeting, but the responsibility for leading the dialogue

with the company sits with the relevant investment analyst or stewardship specialist. We may choose to open a dialogue with a company for a variety of reasons.

- Ahead of an annual general meeting, we may seek further information before we make the voting decision. This is particularly likely if we are a significant shareholder and the company is actively held. However, we will engage on behalf of any holding, regardless of size, if we believe it is warranted by the nature of the voting resolution.
- We may seek further information relating to the company's sustainability or governance disclosures and

practices, for example, if a change to the company's RIIM rating was flagged in a portfolio review.

- Performance concerns, whether related to financial or nonfinancial metrics, is a frequent reason for engagement. The company may have been involved in a significant controversy, and we are speaking to understand its perspective. Alternatively, we may have concerns over the company's strategy towards a specific sustainability topic, such as climate change or employee treatment.

The two case studies below illustrate a routine pre-AGM meeting and one where we engaged to understand the company's response to a high-profile controversy.

TRPA pre-AGM case study: HL Mando Corp. (KRX: 204320)

HL Mando Corp. (**Mando**) is an auto parts manufacturer in South Korea. At its annual general meeting in early 2025, Mando sought shareholder approval for changes to its charter, including one amendment that appeared to give the CEO the ability to appoint executive directors without the approval of the rest of the board. Before casting a vote, we wanted to be sure we understood the rationale behind the amendment and the potential impact of it. We asked the company for a pre-AGM engagement.

In the meeting, the company explained the significant limitations of the amendment, namely that it would simply codify the company's existing practice. The CEO is not entitled to appoint executives to the Mando board but is authorised to elevate key employees to the ranks of executive officer. Granting this authority formally to the CEO was expected to increase efficiency and speed of decision-making, and the practice in question is not unusual. Through the engagement, we were able to gain a better understanding of the voting item. We supported the amendment after the discussion as the amendment reflected routine business practice. Nonetheless, the resolution did not pass, as it failed to achieve the required two-thirds majority. This example highlights the importance for companies to present proposed amendments in a clear and unambiguous manner to avoid confusion amongst shareholders. It also illustrates the value of shareholder engagement in gaining a full understanding of the company's perspective before casting votes.

Region: APAC Asset class: Listed equity TRP Group adviser: TRPA Type of engagement: One-to-one Objective: We engaged to inform our voting decision at the 2025 AGM.	Escalated: No Participants (issuer): Investor relations officers Participants (TRPA): APAC governance analyst, portfolio manager, investment analyst Direct request of a client? No
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TRPA pre-AGM case study: James Hardie Industries Plc (ASX: JHX)

Ahead of the company's 2025 AGM, we engaged with the chair of the board and the chair of the Remuneration Committee to evaluate governance oversight of the AZEK acquisition, understand the board's decision-making process, and assess the alignment of the remuneration framework amidst heightened strategic and operational risk. The transaction had drawn significant investor scrutiny given concerns about value creation, execution risk, and the use of an Australian Securities Exchange (ASX) waiver to bypass a shareholder vote.

The chair stated that the acquisition was motivated by long-term strategic benefits, including enhanced diversification and improved positioning within a shifting US distribution landscape. The board obtained external legal and fairness opinions and unanimously approved the transaction. However, the company's reliance on an ASX waiver, rather than offering JHX shareholders a vote on the merger, remains a flashpoint for investors. Whilst the board argued that the process met all regulatory requirements, it declined to indicate whether future deals would follow the same route. Despite procedural compliance, we remain concerned about the timing, valuation, and execution risks, as evidenced by profit warnings and revised earnings guidance following the transaction.

In terms of board composition, the company plans to appoint three former AZEK executives, and two of them previously worked with the current CEO. The chair emphasised that their last professional overlap was eight years ago and highlighted their relevant experience in distribution, integration, and the US building materials sector. We recognise the potential benefits of their sector expertise, but the appointments raise questions around independence and the risk of insufficient challenge in the board at a critical juncture.

After the acquisition, the remuneration framework also underwent several changes. Within LTI, ROCE and relative TSR weightings have increased, but ROCE hurdles were lowered meaningfully due to accounting adjustments related to the transaction and market softness. The chair of the Remuneration Committee committed to a comprehensive review next year. The company also seeks a 29.4% increase to the non-executive director (NED) fee pool following the expansion of the board. We view the scale of the increase as too high given investor concerns over governance and capital allocation.

Following the engagement and consultation with our investors, we concluded that governance oversight of the acquisition was insufficiently robust, with poor timing and capital allocation discipline, and that the remuneration adjustments did not adequately reflect the company's recent performance or heightened execution risk. We therefore voted against the chair and incumbent NEDs up for reelection. We also voted against the remuneration report, CEO pay, and the proposed increase to the NED fee pool. We cautiously supported all three former AZEK executives, acknowledging their potential contribution to integration execution, though our support was qualified due to independence concerns. After the 2025 AGM, the chair received only 32.6% support and was removed from the board along with two incumbent NEDs. The three AZEK executives were elected, and all director remuneration-related proposals failed to pass.

Region: APAC Asset class: Listed equity TRP Group adviser: TRPA Type of engagement: One-to-one Objective: We engaged to inform our voting decision at the 2025 AGM.	Escalated: No Participants (issuer): Chair of the board; chair of the Remuneration Committee Participants (TRPA): Global head of Corporate Governance; APAC governance analyst Direct request of a client? No
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The specific securities identified and described are for informational purposes only and do not represent recommendation.

Tracking the progress of engagements

We have recorded and reported on our engagements for many years. However, in the past five years we developed a taxonomy and invested in technology to enhance our ability to track, analyse and report on the progress of our engagement.

We recognise that the length of time to implement a practice change will depend on the company's situation and the nature of the change. We typically identify milestones that are achievable within 36 months. We want our milestones to be clearly measurable and action-oriented, so we typically do not set milestones of over three years, although our analysts would continue to monitor the relevant long-term developments.

One exception to the timelines set out above is when a company is involved in a significant controversy and where we are therefore likely to want to see evidence of process improvements or management change within a shorter time frame. These companies will also have a shorter monitoring cycle than the standard annual cycle.

Engagement milestone

In 2025, there were 316 achieved milestones.

TRPA case study: Constellation Energy (Nasdaq: CEG)

Constellation Energy is an independent producer of clean energy and a predominantly commercial and industrial supplier of energy products and services. The company spun out of Exelon (EXC) in February 2022.

In December 2024, we engaged with the company on anticipated governance changes consequent to its separation from Exelon. Our discussions emphasised the importance of aligning Constellation’s governance profile with US large-cap company norms, particularly the shift away from certain protective provisions. The company intended to transition to annual director elections, moving from the existing staggered, three-year board terms.

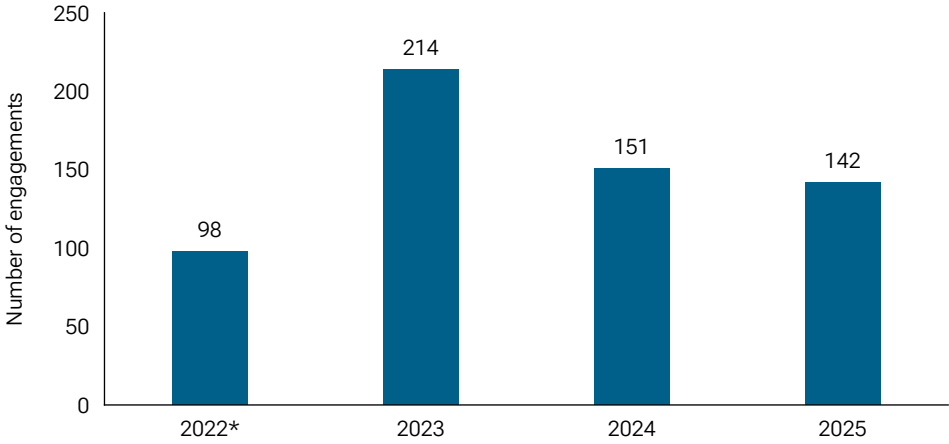
Within our target tracking system, a target was set for CEG to commence annual director elections starting at the 2026 annual general meeting. In 2025, the company achieved this ahead of our expectations by initiating the board declassification process and aligning its approach with the established governance best practices.

Region: Americas Asset class: Listed equity TRP Group adviser: TRPA Type of engagement: One-to-one Objective: We set a milestone for the company to move away from a classified board, and the company responded positively more quickly than we anticipated.	Escalated: No Participants (issuer): Chief diversity, equity, and inclusion officer; Compensation; Sustainability; associate general counsel; IR; corporate secretary Participants (TRPA): Head of Corporate Governance, responsible investing analysts Direct request of a client? No
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The specific securities identified and described are for informational purposes only and do not represent recommendation.

TRPIM 2025 engagement activity

Total number of TRPIM engagements



*Some 2022 TRPIM engagements that were conducted prior to disaggregation are reported in TRPA.

Through the course of 2025, TRPIM engaged with companies on 142 separate occasions on ESG topics. The list of companies with which we engaged is included in the appendix.

The year 2025 saw a 5.96% decrease in the number of ESG engagements undertaken by TRPIM, reflecting our ongoing company engagement strategy after an initial outreach campaign

following the establishment of TRPIM in 2022. This included a focus on holdings with long-term classified boards. As we were successful in engaging the substantive number of classified board holdings in 2024, engagements with these same holdings were not repeated in 2025.

The chart below shows the engagements by topic. All TRPIM engagements were with companies in the Americas.

Top five 2025 engagement topics by category

Environment	Social	Governance
1. Greenhouse gas emissions*	1. Human capital management	1. Executive compensation
2. Disclosure of environmental data	2. Renewable energy	2. Board composition**
3. Product sustainability	3. Employee safety and treatment	3. Shareholder rights
4. Water	4. Disclosure of social data	4. Succession
5. Waste management and recycling	5. Product safety	5. Proxy voting (governance)

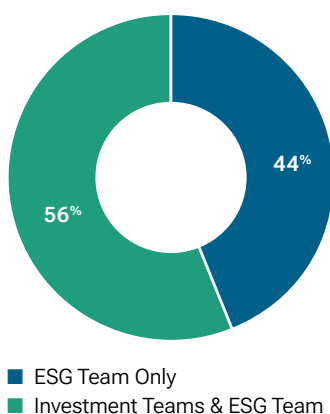
*Includes GHG reduction/net zero targets and financed emissions.
 **Includes board independence and board diversity.

How we engage with companies

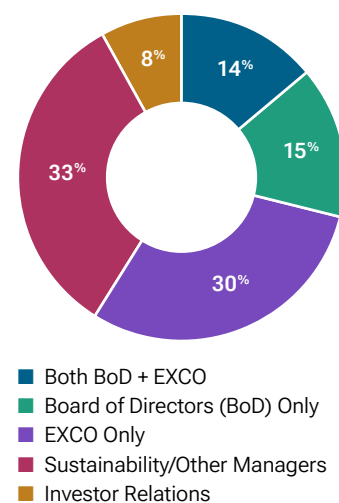
TRPIM’s engagement programme primarily takes place through formal letters to Boards of Directors, private meetings in our offices, conference calls and proxy voting. 44% of all engagements are attended by the ESG team only; our investment teams, which include both investment analysts and portfolio managers, participated in 56% of all meetings. In terms of who we engage with on the corporate side, just a third of all meetings are with sustainability specialists or other managers, and 14% are attended by company Boards of Directors and executive committee members.

Our [Engagement Policy](#) sets out our approach in more detail.

TRPIM side (TRPIM engagement attendees)



Company side (ESG engagement attendees)



TRPIM case study: Liberty Energy (NYSE: LBRT)

Liberty Energy Inc. operates as an oilfield service company. The company offers hydraulic fracturing, engineering, proppant testing and wireline pump-down services. Liberty Energy serves customers in the United States.

After multiple previous engagements on board declassification (most recently on September 5, 2024), we are pleased that the company has followed through and put a declassification proposal on the ballot.

Second, we continued to advise on the benefit of improved disclosure of emissions, including Scope 2* (LBRT is a company in a high-emitting industry, and we find it useful to be able to compare emissions). We were later pleased to see the company disclose Scope 2 emissions.

Third, we engaged with the company wishing to opt in to Section 203 of Delaware General Corporation Law that requires the board to give approval for any transaction with an interested (>15%) stockholder. As this can act as a poison pill, we later chose not to support this item.

Following multiple years of engagements on board declassification and emissions disclosure, we were pleased that LBRT is declassifying the board and reporting Scope 2 emissions. However, we did not support the company’s proposal to opt into Section 203 of Delaware law, along with 74% of shareholders.

Region: Americas Asset class: Listed equity TRP Group adviser: TRPIM Type of engagement: One-to-one Engagement objective: To discuss board declassification, publication of Scope 2 emissions and the company’s proposal to erect soft takeover defence.	Escalated: No Participants (company): Chief financial officer, Investor Relations Participants (TRPIM): Head of ESG, ESG analyst Direct request of a client? No
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The specific securities identified and described are for informational purposes only and do not represent recommendation.
 *Scope 2: Indirect emissions from purchased electricity and other energy used by a company.

TRPIM pre-AGM case study: Molina Healthcare (NYSE: MOH)

Molina Healthcare Inc. operates as a managed care organisation. The company arranges for the delivery of health care services to persons eligible for health care programmes for low-income families and individuals. Molina Healthcare offers health plans in California, Washington, Utah and Michigan, as well as primary care clinics located in northern and Southern California.

The main item of discussion was the retention award for CEO Joseph Zubretsky: In response to shareholder concern to incentivise him to stay (he is 68 and has presided over substantial value increase since he became CEO in 2017), the board granted him a special one-time incentive award conditional on him remaining until the end of 2027 and is performance conditioned, paying out at target (US \$50 million) only if the company achieves an adjusted earnings per share (EPS) for fiscal year 2027 of US \$36 (starting threshold for the award is US \$32—in line with consensus for 2027 and is capped at 150% if EPS >US \$40).

Following the engagement, we determined that it is in our interest to incentivise Mr. Zubretsky to stay, and as this award is well structured, we voted FOR the advisory vote on pay.

Region: Americas	Escalated: No
Asset class: Listed equity	Participants (issuer): Chief legal officer, Investor Relations
TRP Group adviser: TRPIM	Participants (TRPIM): Head of ESG; associate analyst, ESG
Type of engagement: One-to-one	Direct request of a client? No
Objective: To discuss executive compensation	

The specific securities identified and described are for informational purposes only and do not represent recommendation.

How companies can engage with TRPIM

The central contact point for inbound engagement requests on ESG topics to TRPIM is through a shared inbox, engagement.TRPIM@troweprice.com.

We encourage companies to visit our site where we publish our Proxy Voting Guidelines, our ESG Investment Policy and an annual Proxy Voting Summary Report.

Engagement milestone

In 2025, there were 18 achieved milestones.

TRPIM case study: Chesapeake Utilities Corp. (NYSE: CPK)

Chesapeake Utilities Corporation is a utility company that provides natural gas transmission and distribution, propane distribution and information technology services. The company distributes natural gas to residential, commercial and industrial customers in Delaware, Maryland and Florida. Chesapeake Utilities' propane is distributed to customers in Delaware, Maryland and Virginia.

We have had multiple engagements with CPK on board declassification. We view annual elections as offering best practice director accountability to shareholders. Further, a board composed of directors elected annually, rather than triannually, removes a soft takeover defence and also allows, in cases where shareholders support, the ability of activist investors to gain representation on the board and promote any needed change of strategy. Happily, the board, taking the opportunity following a change in board leadership, decided to pursue declassification, with an item put on the 2025 shareholder's meeting.

The board proposed a declassification item at the 2025 meeting, which passed with 99% support.

Region: Americas	Escalated: No
Asset class: Listed equity	Participants (issuer): Chief financial officer, general counsel, Investor Relations
TRP Group adviser: TRPIM	Participants (TRPIM): Head of ESG; associate analyst, ESG
Type of engagement: One-to-one	Direct request of a client? No
Engagement objective : To discuss board declassification	

The specific securities identified and described are for informational purposes and do not represent recommendation.

How OHA approaches engagement

OHA views engagement as an opportunity for constructive dialogue and promoting transparency and disclosure around important ESG factors for company management consideration. OHA believes measurement leads to management and can create an intrinsic motivation amongst companies to take action and improve performance on likely financially material factors that can also contribute to positive social and environmental outcomes.

Given OHA's broad investment platform, which includes a wide range of strategies, the firm utilises a tailored approach towards engagement based on factors such as level of control and access to management. OHA seeks to engage with relevant parties on ESG topics, but engagement varies across strategies and is influenced by transaction type, timeliness, access to information, access to company management and relationships with interested parties. OHA prioritises areas which it believes are most material to the credit profile of the company, which can vary greatly amongst companies and industries.

In control investment¹⁰ where OHA has governance rights, OHA is generally able to work more closely on ESG matters compared with syndicated loans or public bonds where there are typically a large number of lenders. In these control investments, the OHA investment professionals work closely with the OHA Sustainability team to promote transparency and disclosure whilst elevating awareness of important ESG

issues for company management and stakeholders. In syndicated or public investments, where OHA may have less access to management, collaborating with key field-building initiatives and trade associations to promote transparency and disclosure provides an opportunity to elevate the awareness of important ESG issues for company management consideration. In situations where financially material ESG issues are not addressed or prioritised by the company, OHA may avoid investment or divest its holdings if it believes there are financially material ESG risks.

Company/sponsor engagement

- OHA seeks to support companies and sponsors and their ESG priorities
- When engaging with sponsors, OHA will prioritise company disclosure aligned with core standards and frameworks of mutual importance to the sponsor and OHA
- OHA supports both companies and sponsors with resources for calculating emissions developed through leadership with Initiative Climat International

Bank engagement

- OHA drives understanding of consistent disclosure of ESG KPIs beyond green and sustainability-linked issuance
- OHA promotes adoption of the Integrated Disclosure Project across leveraged finance markets

During 2025, OHA logged over 85 engagements with companies, sponsors or other interested parties in an effort to advance the goals outlined above.

Collaborative engagement

Collaborative engagement involves working with other investors to engage an issuer in a group dialogue on specific topics or to achieve a specific change. Where we believe this benefits our clients and is allowable under the applicable regulatory framework, T. Rowe Price Associates, Inc., has used collaborative engagement as a means of escalating a concern we have identified in an individual dialogue. However, as noted, in 2025 this activity was curtailed early in the year for US issuers due to regulatory concerns.

T. Rowe Price Investment Management, Inc., has not engaged collaboratively to date, given that the average size of its holdings in small- and mid-cap companies is typically sufficiently meaningful to ensure its voice is heard.

Oak Hill Advisors' collaborative engagement primarily involves work with trade associations and nongovernmental organisations to facilitate systems-level change.

¹⁰ Control indicates that OHA owns 10% or more of the company's equity and/or had a board seat or board observer rights.

Five key considerations for collaborative engagement

When considering participation in a collaborative engagement initiative, following the appropriate review by Legal and Compliance, we weigh the following factors:

<p>1 Alignment</p> 	<p>2 Impact potential</p> 	<p>3 Resource focus</p> 	<p>4 Practicality</p> 	<p>5 Tangibility</p> 
<p>How closely aligned is this engagement opportunity with our investment holdings? Does it include companies where we are significant shareholders?</p>	<p>Would our participation help the engagement initiative? Does it need a large asset manager merely to gain attention, or does it already have broad support?</p>	<p>Does the engagement make the most efficient use of our internally dedicated engagement resources?</p>	<p>Have we already undertaken the same engagement or very similar engagements successfully?</p>	<p>Is the scope of the collaborative engagement clear, and are we confident that it will not change over time?</p>

TRPA collaborative engagement case study: Pertamina Indonesia (EMIA Sovereign Decarbonization Working Group)

As a member of the Emerging Markets Investor Alliance's (EMIA) Sovereign Decarbonization Program working group, we partnered with other investors representing a diverse group of active asset managers to send a letter to the Pertamina Indonesia adviser to the president seeking engagement to further explore opportunities to support Pertamina's participation in the Oil and Gas Decarbonization Charter (OGDC) and Oil and Gas Methane Partnership 2.0 (OGMP 2.0) by offering global best practices on methane mitigation.

We believe reducing methane leakage and flaring can have benefits including energy security, export competitiveness and operational excellence. Additionally, rapid methane abatement is typically amongst the lowest-cost decarbonisation options in oil and gas (e.g., fixing leaks, LDAR, better pneumatics, flare efficiency). This can lower regulatory and transition risk, reduce product loss and support access to sustainable finance.

Indonesia targets net zero by 2060 or earlier and has joined the Global Methane Pledge, which seeks a 30% cut from 2020 levels by 2030, placing heightened scrutiny on oil and gas methane management. Thus, to support the country's intention of implementing methane mitigation, our sovereign ESG engagement aims to convey investor perspectives and promote action by focusing on strengthening methane regulatory frameworks in Indonesia and facilitating access to capital for abatement strategies via debt markets.

The engagement is in its early stages. Following our initial outreach in June, engagement call in September, and follow-up email in October, we have established an open line of communication and shared best practice recommendations. Whilst implementation of our proposals has not yet been observed, we recognise that progress may take time as our recommendations are under consideration, and will continue to engage with Pertamina Indonesia.

<p>Region: APAC</p> <p>Asset class: Sovereign debt</p> <p>TRP Group adviser: TRPA</p> <p>Type of engagement: Collaborative</p> <p>Objective: The engagement allowed the investor working group to share its perspective on best practices for methane mitigation with the representatives from Pertamina.</p>	<p>Escalated: No</p> <p>Participants (issuer): Sustainability Engagement and Culture manager, senior analyst and senior officer of Sustainability Rating & Reporting</p> <p>Participants (TRPA): Head of ESG, Fixed Income; responsible investing analyst; fixed income analysts</p> <p>Direct request of a client? No</p>
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Why engage through investor associations?

We believe that the most efficient and appropriate approach for collaborative engagement, either with policymakers or with companies, is via investor associations or other initiatives that have been established specifically for this purpose.

Collaboration highlights

Collaborative engagement in 2025 was affected by the change to the 13D guidance. Starting from February, our collaborative engagements with corporate issuers were subject to a revised process with both the initiatives selected and individual company meetings reviewed by Legal and Compliance. There were no collaborative engagements with US issuers in 2025 and greater caution around the types of dialogues we could undertake with international issuers who offered securities on US exchanges. Compliance engaged with three collaborative engagement initiatives on their approach. In one case, we asked an initiative to amend its terms of reference, a request which was accepted, and the change was implemented in 2025.

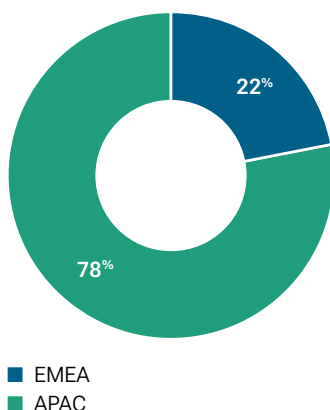
Even with these constraints, we actively sought out opportunities for collaborative

engagement where it was in our clients' interests, engaging with corporates through the UK Investor Forum and the Asian Corporate Governance Association and sovereigns through dialogues convened by the Emerging Markets Investors Alliance (EMIA) and the Principles for Responsible Investment (PRI). We participated in 23 collaborative engagements with 19 issuers, a 44% absolute year-on-year increase in the number of dialogues as in 2024, we participated in 16 collaborative engagements with 13 issuers.

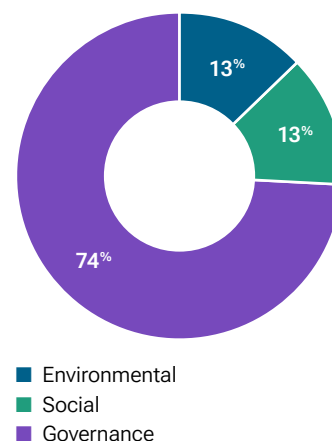
Of the dialogues, 19 were with corporates and four were with sovereigns.

Our descriptions of collaborative engagements respect the confidentiality expectations of the individual initiatives.

Collaborative engagements by region (%)



Collaborative engagements by topic (%)



Our approach to escalation

Our escalation approach in equities

Essentially, our approach to escalation is case by case, tailored to the company's specific situation. Like our overall stewardship programme, any escalation is approached through a fiduciary lens with the objective to support long-term value creation consistent with the mandates given to us by our clients. Typically, we follow a three-step process when deciding how to proceed.



Given their different mandates, there may be a range of views amongst the portfolio managers responsible for the T. Rowe Price holding on the shareholder register of a single company. In practice, we have a bottom-up approach to escalation which seeks to build a consensus on next steps between the holders of a particular security at a point in time. Some portfolio managers may choose to sell, whilst others continue to hold, and members of the core T. Rowe Price holders' group may change over time, which can also influence the approach.

Escalation could also be triggered if the company has failed to meet an engagement milestone within a reasonable time period. We are most likely to escalate an engagement, rather than sell the position, where:

- We own a substantial amount of the company’s share capital and intend to remain long-term owners.
- We have general agreement amongst our portfolio managers as to the nature of the concern and potential solutions. We believe there is a reasonable probability that the company’s leadership will enter constructive dialogue with us and seek to address the issue in question.

Sometimes an escalated engagement takes place over multiple years, as in the examples below.

TRPA escalation case study: Klabin SA (BOVESPA: KLBN11)

Klabin is a Brazilian integrated producer and exporter of packing paper, containerboard and corrugated boxes. The company is controlled by its founding family. TRPA is amongst the company’s largest external shareholders.

The issue of concern is ensuring adequate independence on the board of a family-controlled company, as there are conflicts between the public shareholders’ interests and those of the founders’ family. These include the way capital is allocated and selecting the executives who should be managing the company. Capital allocation is the primary concern, as the family members prioritise high-dividend payouts over reinvesting in the business.

The Klabin board is very large, and a number of its members have scant business experience. This is due to the controlling family’s decision to place a new generation of members onto the board. Other members are classified as independent directors but have strong social ties to the family.

It is customary in Brazil for a company’s largest investor to take on the responsibility to formally nominate certain independent directors and representatives of the preferred shares. However, it is unusual for foreign investors to take up this assignment. TRPA led this process in 2024 for the first time when it became clear that the alternatives being proposed by local investors were suboptimal. Out of concern for the deteriorating corporate governance and the poor capital allocation decisions being approved by the board, we decided to sponsor the reelections of two independent directors (Isabella Saboya de Albuquerque and Mauro Gentile Rodrigues da Cunha) by nominating our own slate. They were both reelected last year.

We highlighted our nomination of these directors in this Report last year and stated, ‘This escalation was atypical for us but, given local practices in Brazil, we would consider nominating our own slate again in the future if we had corporate governance concerns.’ Regrettably, in 2025 we felt compelled to repeat the nomination process and put forward Ms. Saboya and Mr. da Cunha again, seeing strong representation of outside stockholders’ interests as a necessity at the company. Again, both of our nominees were elected.

Region: Americas	Escalated: Yes
Asset class: Listed equity	Participants across multiple engagements (issuer): Board chair, general counsel, Investor Relations, CEO
TRP Group adviser: TRPA	Participants (TRPA): Head of Governance, investment analyst
Type of engagement: Escalated	Direct request of a client? No
Objective: To ensure adequate board independence	

The specific securities identified and described are for informational purposes and do not represent recommendation.

TRPA escalation case study: Meta Platforms Inc. (NASDAQ: META)

Meta operates multiple large social media properties, including Facebook, Instagram, WhatsApp and Messenger. The company’s proxy statement included a shareholder proposal on child safety. The proponent requested that Meta adopt targets and publish an annual report that includes quantitative metrics appropriate to assessing whether Meta has improved global performance around child safety impacts and actual harm reduction to children on its platforms.

We engaged with Meta on this matter in 2024, observing a lack of transparency on the precise methods it used to define, measure and mitigate the harmful effects on children across its platforms. We view the issue of youth safety as one that drives material reputational damage to the brand, and if reputational issues worsen, it could draw more regulatory scrutiny.

We had previously maintained a provisional view of Meta’s youth safety efforts, pending evidence of sustained implementation and measurable outcomes, especially in the context of limited peer activity. However, our engagements with Meta in 2023 and 2024 did not provide sufficient comfort that the company is arguably addressing this issue in a comprehensive or effective manner.

We believe the company has not been transparent enough about the effectiveness of the tools it has put in place to improve safety outcomes for children. Hence, for the second year in a row, we voted FOR the child safety shareholder proposal AGAINST management. It received 13.4% support.

Region: Americas	Escalated: Yes
Asset class: Listed equity	Participants across multiple engagements (issuer): Corporate secretary, Sustainability, Legal
TRP Group adviser: TRPA	Participants (TRPA): Head of Governance, RI analyst
Type of engagement: Escalated	Direct request of a client? No
Objective: To enhance child safety	

The specific securities identified and described are for informational purposes and do not represent recommendation.

TRPA escalation case study: Tesla Inc. (NASDAQ: TSLA)

We have had an ongoing dialogue with Tesla over the past several years. Our engagements have included meetings with members of the management and board, as well as written communications to the board. Although Tesla’s governance structure and board composition have raised questions, we believe that Tesla has made some improvements due in part to our feedback. There has been some refreshment at the board level, and whilst the board remains classified, at this year’s annual general meeting it submitted a proposal to eliminate supermajority voting requirements to amend its governing documents.

There are some longstanding members of the board who we believe have a pattern of not properly representing shareholder interests. We have consistently voted against these directors, and at this year’s AGM we voted WITHHOLD on a director that we consider to be of high concern.

Another key issue at this AGM was the new CEO equity award, which has attracted press comment given the quantum. This award is structured in 12 tranches, each valued at more than US \$7 billion over the next 10 years, and sets very ambitious targets, which appear highly unlikely to be reached. This award could grant Elon Musk 12% incremental ownership of the company. Most TRPA portfolio managers see the prior similar award, which was granted to the CEO in 2018, as having incentivised Mr. Musk to deliver significant value for shareholders, and retaining his services for the next decade with the 2025 award is key to their investment thesis. However, whilst these portfolio managers believe the award is well aligned with shareholders’ interests, several TRPA strategies voted AGAINST this proposal, including one with a significant position, citing concerns about the magnitude of the award.

Typically, there are multiple shareholder proposals submitted at every AGM related to environmental, social and governance topics. This year, there were a number of governance-related proposals that we could not support due to the difficulty of their implementation. We did support a proposal to declassify the board and to reduce the supermajority vote requirement. There was a proposal to report on the use of child labor in connection with electric vehicles, which we did not support because we determined that the company already provides sufficient disclosure on this issue.

The voting results at the AGM largely reflected conclusions similar to ours by many shareholders. The high-concern director whom we did not support received 64.6% support (including ABSTAIN votes), compared with 86.7% and 77.9% for the other two directors on the ballot. The new CEO equity reward received 76.6% support, whilst the proposal for the board to authorise an investment in xAI received 43.3% support.

Region: Americas Asset class: Listed equity TRP Group adviser: TRPA Type of engagement: Escalated Objective: We engaged ahead of the 2025 AGM to inform our voting on a highly contentious pay award.	Escalated: Yes Participants across multiple engagements (issuer): Two members of the board of directors, CFO, IR Participants (TRPA): Investment analyst; portfolio managers; head of Corporate Governance, Americas Direct request of a client? No
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The specific securities identified and described are for informational purposes and do not represent recommendation.

TRPIM escalation case study: PTC Inc. (Nasdaq: PTC)

PTC Inc. develops and delivers technological solutions, composed of software and services. The company’s technology is primarily used by discrete manufacturers to design, operate and maintain complex products. PTC’s technology is also used to connect products to the internet for purposes of capturing and analysing information from them. For the strategy that was the principal holder of the company, we withheld support for the board to escalate our concern around oversight of management and capital allocation.

On behalf of the fund strategy in question, we shared our belief that the company was not setting its financial guidance with prudence by not embedding an appropriate margin of safety in its public communications. We are of the view that companies’ should not set financial targets based on the 50th percentile of budgeted outcomes as this raises the odds of missed guidance, an occurrence that can erode investor confidence. We also observed that, based on our quantitative statistical analysis over the preceding 30 quarters, PTC was in the lowest quintile of all S&P companies in terms of the likelihood of price outperformance when considering the price move of the company measured on the day of and following the report of quarterly financials.

On capital allocation, given the company’s free cash flow dynamics and considering the then-low valuation, we believe that the company should allocate an even greater portion of free cash flow to share repurchases, limiting acquisitions to only high return ‘bolt on’ acquisitions to drive shareholder value.

We escalated our concerns using the vote to signal concern around board oversight and capital allocation.

Region: Americas	Escalated: Yes
Asset class: Listed equity	Participant (issuer): CEO
TRP Group adviser: TRPIM	Participants (TRPIM): PM, analyst and Governance team
Type of engagement: Escalated	Direct request of a client? No
Objective: To signal concern around board oversight and capital allocation.	

The specific securities identified and described are for informational purposes and do not represent recommendation.

Escalation considerations in fixed income

The escalation path for fixed income features some variations. For both ESG-labelled bonds and traditional bonds, T. Rowe Price analysts continuously monitor issuer performance. In the case of underperformance or if environmental or social targets are not met, analysts have several options.

They will seek to gain a better understanding using publicly available information. Typically, this is followed by a meeting with the issuer accompanied by T. Rowe Price portfolio managers and/or a responsible investing research analyst to understand the cause of the underperformance and provide guidance if necessary. The aim of the meeting is to assess whether the underperformance is

temporary or structural. That engagement, as well as additional checks of publicly available information, is designed to assess if the underperformance is something that will correct over time or is structural in nature.

If the underperformance proves to be structural, this may lead the portfolio manager to sell the respective bond. The nature of the underperformance is something that also determines next steps. If it is due to the issuer’s action, we work with them to understand if this is a permanent policy change or a temporary issue that they are taking steps to rectify.

If it is a permanent policy change, having assessed the impact of that change on the investment risk/reward, we will decide whether to maintain a holding or seek to sell.

If it is a more temporary issue, we will seek to understand the probability of a successful course correction before deciding whether to hold or sell. If we decide to hold, the analyst will increase creditor scrutiny, with frequent management engagement and credit updates to ensure that the underperformance genuinely is temporary.

For more permanent market-driven underperformance, we will discuss the issuer’s perspective on strategic next steps. If we deem those steps to be potentially damaging to bondholders (such as looking for a transformative debt-funded merger and acquisition), we will ultimately look to sell the investment where that risk is not adequately priced.

TRPA fixed income escalation case study: Sovereign debt, Sri Lanka

Three years ago, the government of Sri Lanka defaulted on its sovereign debt for the first time in its history. A combination of policy errors (low tax revenues exacerbated by additional cuts in 2019) and exogenous shocks (coronavirus pandemic and higher global food prices) tipped the country's debt to unsustainable levels.

Sri Lanka secured a US \$3 billion, four-year lending programme with the International Monetary Fund (IMF) in 2023 and the following year reached a restructuring agreement with sector creditors covering about US \$10 billion in bilateral loans from developed market governments along with China and India.

By late 2024 and early 2025, Sri Lanka largely concluded its restructuring when it reached an agreement with private sector holders of US \$12.5 billion in Eurobonds. The Eurobonds holders were dubbed an ad hoc creditor group, managed by a smaller steering committee. TRPA was a key leader of the steering committee. During the negotiations, there were major differences in long-term macroeconomic forecasts between the bondholders, the IMF and the Sri Lankan government. Because gross domestic product growth and the exchange rate path are key drivers of what constitutes a country's sustainable level of debt, the result was that the IMF assumed Sri Lanka would need significantly more debt relief. Conversely, the bondholder group determined that a moderate level of restructuring was achievable.

To help bridge the gap and align participants' incentives for a sustainable debt reprofiling, TRPA and the rest of the steering committee successfully integrated two different state-contingent debt instruments as part of the recovery package. Whilst these securities have featured in restructurings for decades, their use in Sri Lanka involved several changes requiring extensive coordination with the IMF to ensure they were properly reflected in its Debt Sustainability Analysis. Going forward, we believe the innovation around this structure may expand the options available to creditors and debtors in future restructurings.

Region: APAC	Escalated: Yes
Asset class: Sovereign debt	Participants across multiple engagements (issuer): Government, IMF, creditor steering committee
TRP Group adviser: TRPA	Participants (TRPA): Portfolio managers
Type of engagement: Escalated	Direct request of a client? No
Objective: Post-default workout	

Communication as an escalation strategy

In many cases, a period of engagement is sufficient to encourage a company to address areas of concern. However, on rare occasions we may decide to share our concerns via a public statement.

TRPA escalation requiring public disclosure: Dayforce, Inc. (NYSE: DAY)

TRPA is a long-term, significant shareholder of Dayforce, a global human capital management software company. We invested in the company's 2018 initial public offering and have held a large position since that time. In mid-2025, the company announced its intention to leave the public equity market via a take-private transaction sponsored by private equity investor Thoma Bravo.

Based on our investment team's thorough research of the industry and the company, we had strong conviction that the company's valuation was likely to climb as it posted improved results. Our view was that Dayforce possessed a rare combination of attributes: market leadership in a large and growing industry, durable competitive advantages, a proven track record of product innovation, a clear return on investment for customers, industry-leading retention and strategically important technology. As a result, we believed that the timing was not right for the company to be taken private. We engaged with the board to express our concerns.

Subsequently, in light of our level of concern and our desire to speak with other investors about the transaction, we determined it was necessary to change our filing status from 'passive intent' to 'active intent' under the Securities and Exchange Commission's Rule 13d-1. This change required a public filing, disclosure of our trading activities and a statement declaring our intent. We do not take this type of action frequently, but T. Rowe Price has on occasion escalated our concerns through such means when we determine it is necessary to protect the interests of our clients.


The ongoing valuation pressure and some weakness in third-quarter 2025 results, released two weeks prior to the shareholder vote, likely helped convince other shareholders to accept Thoma Bravo's offer. The transaction was approved by a majority of shareholders, a result we accepted.

Region: Americas	Escalated: Yes
Asset class: Listed equity	Participants (issuer): Members of the board's Special Committee
TRP Group adviser: TRPA	Participants (TRPA): Investment analyst; portfolio managers; head of Corporate Governance, Americas
Type of engagement: Escalated, public	Direct request of a client? No
Objective: Oppose a transaction that we did not believe was in our clients' interests	

The specific securities identified and described are for informational purposes and do not represent recommendation.

Litigation as a last resort

As a last resort, we will consider initiating or leading legal action to recover shareholders' funds when we believe that the board has acted inappropriately or negligently. One such legal case was outstanding at the end of 2025. This does not include our passive participation in select class action suits.



Summary

Across T. Rowe Price's advisers, we have invested considerable time and resources in the past three years to more precisely categorise, track and report on our engagement activity. The overall drop in the number of engagements across our three divisions this year was attributable to a change in guidance from the US securities regulator, while the number of collaborative engagements undertaken by TRPA outside the Americas rose significantly.

PRINCIPLE 4

Exercising rights and responsibilities

Signatories actively exercise their rights and responsibilities.

Active stewards of our clients' assets

We tailor our approach to stewardship by asset class. The table below details our process for fixed income and listed equities.

Oversight by asset class	
Equities	<p>The investment team typically:</p> <ul style="list-style-type: none"> — Understands the governance practices, incentives and board quality of corporate issuers — Assesses governance and sustainability factors upon initiation of a new investment, if they are deemed material — Monitors for changes and highlights any concerns about these issues in their research reports, which are distributed internally — Considers governance practices holistically at least once a year in the runup to the annual general meeting, in conjunction with the Corporate Governance team — Expresses our views on company performance at the AGM through our votes — Uses the opportunity in the offseason ahead of the next AGM to understand how the company is considering the feedback from shareholders on its performance
Fixed Income	<p>The Investment team typically:</p> <ul style="list-style-type: none"> — Understands the governance practices, incentives and board quality of corporate issuers — Understands the governance practices, institutional (state and society) checks and balances and overall environmental quality of sovereign issuers — Assesses governance and sustainability factors upon initiation of a new investment, if they are deemed material — Monitors for changes and highlights any concerns about these issues in their research reports, which are distributed internally — Participates in a key engagement at the start of our due diligence, before investing in a bond issuer, when we review the documentation with the aim of assessing the level of creditor protection offered — Engages when an issuer is seeking to amend the terms in the bond documentation for an existing bond — Engages in the event of an impairment scenario

Our process in fixed income

As part of extensive due diligence before investing in a bond issuer, a T. Rowe Price analyst reviews bond documentation to assess the level of creditor protection that the documentation offers. If the covenant package or transaction structure proves to be weak, the analyst has several options. In the case of prospective new issue bonds, the analyst can highlight the weak structures to the fixed income legal team and the portfolio manager, who may choose not to invest. Alternatively, potential remedies include providing feedback directly to the bond issuer

or requesting amendments to the terms and conditions of the indentures with the syndicate arranging the transaction. When an issuer seeks to amend terms of securities we already hold (such as to relax or waive covenants), the analyst and portfolio manager assess the implications of the proposed amendments to determine how to vote on them. If required, the analyst will reach out to the issuer for additional publicly available information and engage other bondholders, internal and external counsel and other external sources to make a well-informed vote that is in the best interests of our clients.

When an issuer seeks to amend terms of securities we already hold, T. Rowe Price acts in the best interests of the client in scenarios where we risk impairment. Dedicated fixed income research specialists focus exclusively on understanding, negotiating and maximising our legal and economic interests when issuers face difficulty or attempt to impair our rights. We also have dedicated in-house legal resources and use outside advisers in these situations. T. Rowe Price participates, via the respective analyst and other specialists, in discussions and negotiations with other bondholders and issuers to achieve the best outcome for our clients.

TRPA fixed income engagement case study: DP World

DP World Limited (DPW) is a multinational logistics company specialising in cargo logistics, port terminal operations, maritime services and free trade zones and is based in Dubai, United Arab Emirates. In late December 2024, DP World issued its inaugural blue bond and became the first Middle Eastern corporate to issue a blue bond. TRPA's Fixed Income Division played a key role supporting this innovative transaction, from introductory meetings at a third-party sustainability conference, to supporting the structuring of the framework and offering suggestions around terms and finally being an anchor investor in the primary issuance.

The proceeds from this US \$100 million, five-year inaugural blue bond are tied to DPW's Sustainable Finance Framework. From 2025 the funds were allocated to projects in the areas of sustainable marine transport and sustainable shipping fuels, sustainable port operations, marine pollution prevention, marine ecosystem management, conservation and restoration. This, in turn, will promote the decarbonisation of marine shipping through the development of sustainable shipping fuels, port operations and the conservation and restoration of marine ecosystems and reefs.

Through our engagement as an anchor investor, the bond was issued at a 5.25% coupon rate, which we believe offered an attractive concession over secondary trading spread for our investors. Select fixed income funds at TRPA anchored the deal, purchasing the entire new issue for our clients.

Region: EMEA	Escalated: No
Asset class: Blue bonds	Participants (issuer): Group senior vice president, Sustainability; group director, Sustainability; group senior vice president; head of IR
TRP Group adviser: TRPA	Participants (TRPA): Sector PM, Fixed Income, director of research, Responsible Investing; analyst, Impact Credit
Type of engagement: One-to-one	Direct request of a client? No
Objective: To support the creation of an innovative new security	

The specific securities identified and described are for informational purposes and do not represent recommendation.

Our process in listed equities

Our voting process considers both high-level principles of corporate governance and the circumstances specific to each entity. It includes significant involvement by investment analysts and portfolio managers. Our overarching objective is to cast votes in a thoughtful, investment-centred way to foster long-term success for the entity and its investors.

When deciding how to vote on a particular proxy, our governance specialists and industry analysts review the guidelines, with input from the responsible investing research analysts, if appropriate, prior to sending their recommendation to the portfolio manager. Should portfolio managers wish to cast a vote that is counter to the guidelines, they are required to document their reasons in writing.

Proxy voting is a critical component of our approach to corporate governance. We offer our clients a high degree of transparency related to the votes we cast on their behalf.

How our custom voting policy uses the default recommendations of proxy advisers as an input

T. Rowe Price maintains four different sets of custom voting guidelines, defined by T. Rowe Price and administered with the assistance of our primary proxy adviser, ISS. These are:

- TRPA custom voting policy
- TRPIM custom voting policy
- TRPA impact voting policy
- TRPA net zero voting policy

The TRPA proxy voting guidelines are available [here](#).

The TRPIM proxy voting guidelines are available [here](#).

The TRPA voting policy has regional variations for the Americas and the EMEA and APAC regions, whilst the TRPIM policy is focused on the Americas, given the geographic concentration of the holdings of that adviser.

The TRPA and TRPIM custom policies are underpinned by the good practice expectations from local corporate governance codes and other market norms. Hence, there is significant overlap between the ISS benchmark and the TRPA custom, e.g., the board independence expectations are largely consistent. However, an example of where the TRPA

custom voting policy differs from the ISS benchmark is board diversity. In 2025, the TRPA custom policy had a policy to vote against single-gender boards in every market globally, with higher standards where this reflects local norms, whilst in 2025 there were still some markets for which ISS had not introduced a board diversity guideline.

Four-step process for proxy decision-making

The four-step process in the chart below illustrates how the research helps TRPA decide how to vote at portfolio company annual general meetings.

All portfolio managers retain the ability to direct the vote on the holdings in their strategies as they see fit, because our view is that the vote is an asset belonging not to our firm as a whole, but to the clients in each underlying investment strategy. As such, managers may choose at any time not to align with the voting recommendations put forward by a governance analyst.

Although we aim for consensus where possible, there is no expectation that all portfolio managers will vote in the same way. The overarching principle of TRPA's voting approach 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 Corporate Governance team reviews every vote to ensure our custom vote recommendations have been applied accurately. Whilst we find very few instances where our policy may have been applied incorrectly, reviewing every vote is also a constructive undertaking because it allows us to develop a deep level of institutional knowledge on each individual company through time.

Specialty voting

Separate sets of proxy voting guidelines are administered for the T. Rowe Price impact strategies and those that apply a net zero stewardship framework. These portfolios require separate voting policies because they have two explicit mandates: competitive financial returns alongside positive social and

environmental impact or alignment with climate goals, respectively. In order to meet these objectives, these portfolios may vote differently from other TRPA portfolios, particularly on director elections, say-on-climate resolutions and shareholder proposals. For our impact strategies, the focus on social equity may be reflected in certain remuneration votes. Our impact voting policy and net

zero voting policy share guidelines on environmental and lobbying topics.

Whilst these strategies, as of year-end, represent a small percentage of our assets under management, we believe it is important that the clients who select these strategies have a proxy voting track record that reflects the dual-mandate investment objectives of these portfolios.

Implementation of the TRPA impact and net zero voting policies

Key guidelines include:

Election of Directors	We will vote against directors if we consider disclosure is too limited or the climate strategy is inadequate.
Shareholder Resolutions	Case by case: <ul style="list-style-type: none"> — Impact mandates expect to support shareholder resolutions which request improved ESG disclosures and practices. — Net zero mandates are likely to support shareholder resolutions which request improved climate-related disclosures and practices.
Company-Specific Issues	The portfolio manager may make other voting decisions, aligned with the investment objective of the strategy.
Say on Climate	Our approach to assessing the adequacy of a company's climate transition plan is a case-by-case analysis. We will pay particular attention to the level of disclosure, including whether it is in line with Task Force on Climate-Related Financial Disclosures recommendations, the current greenhouse gas emission reduction targets and the credibility of the company's decarbonisation strategy.

In 2025, the TRPA Impact strategies supported 100% of environmental and political shareholder proposals and 25% of social shareholder proposals. Such proposals are quite infrequent in these portfolios; in 2025, there was only one such vote.

In 2025, the TRPA Net Zero strategies supported 82% of shareholder proposals of an environmental and political nature, out of a total of 39 such votes.

Vote execution

As discussed above, our portfolio managers, investment analysts and corporate governance analysts may override our guidelines at any time if there is a sufficient supporting rationale. In the absence of any other instructions, all eligible shares are voted in accordance with our custom guidelines. Our vote is then executed by ISS on our behalf.

A split proxy voting decision at Mitsui & Co., Ltd, of Japan illustrates our approach. The company had a shareholder proposal sponsored by a group of nongovernmental organisations seeking accelerated reporting of the financial risks to the company in the event that efforts to limit global warming to 1.5°C fail. Our net zero strategy supported the proposal, but our mainstream portfolios determined it was appropriate to wait for the Sustainability Standard Board of Japan (SSBJ) 'Climate Standard', which will require equivalent disclosures from fiscal year 2027, enabling greater comparability with peers.

The specific securities identified and described are for informational purposes and do not represent recommendation.

Communicating our voting decisions to companies

Where T. Rowe Price is a significant investor in a company and we plan to vote against the board's recommendation on one or more items, in certain instances we may choose to 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.
4. When there are questions over whether the local regulatory framework allows such disclosure.

Compliance with the UK Corporate Governance Code

The expectations of the UK Corporate Governance Code are reflected in our proxy voting guidelines. Deviations from

the code would be treated in the same way that we treat any case of a company not following local good practice. If the reason for noncompliance is well explained and reasonable, given the company's unique circumstances, or if the noncompliance is seen as temporary, we may support the company management at the AGM. However, if we are concerned that the reasons for noncompliance will lead to a misalignment of company management and investor interests, then we would likely oppose management on certain voting items.

Client-selected voting approaches

Separate account clients, i.e., those who have opted for a segregated mandate, may choose from four options in relation to proxy voting:

1. To retain voting authority for themselves
2. To delegate voting authority to T. Rowe Price
3. To direct the vote in exceptional circumstances but otherwise delegate the voting authority to T. Rowe Price
4. To retain voting rights in certain markets but otherwise delegate the voting authority to T. Rowe Price

The vast majority of our clients choose to delegate the voting authority to T. Rowe Price. We always welcome discussions with clients on how voting can reflect their investment beliefs and stewardship priorities. We continue to

monitor evolving market practice around client-directed voting, but we do not offer this option at this time.

Proportion of shares that were voted in the past year by TRPA

In 2025, only 1.4% of resolutions were not voted globally or were subject to a Do Not Vote (DNV) instruction. DNV instructions may be applied for a variety of reasons. We endeavour to vote in all proxies for which we are eligible unless there are significant operational impediments. A persistent concern is markets where voting would require that we block our clients' shares from trading for a designated period. In most instances, we do not vote in share-blocking markets because we believe the potential risk of the temporary illiquidity exceeds the potential benefit of the proxy vote.

TRPA's 2025 proxy voting in action

In the following section, we provide high-level statistics on our voting activity for the calendar year 2025.

In 2025, 46.37% of all our voting activity took place at companies in the Americas, 29.15% in the APAC region and 24.49% in the EMEA region.

The table shows our voting across all resolution types across our portfolio globally during the year.

Proponent	Category	# of Total Votes	% With Mgmt.	% Against Mgmt.	% Declined to Vote ¹¹
Management	Appoint Auditors/Approve Auditor Fees	5,219	97.60%	0.86%	1.53%
Management	Capital Structure Items	6,783	92.61%	5.88%	1.50%
Management	Management Compensation: Say-on-Pay and Equity Plans	8,723	84.37%	14.47%	1.16%
Management	Mergers and Acquisitions	2,863	85.02%	14.46%	0.52%
Management	Routine Business and Operational Matters	8,795	82.59%	15.18%	2.23%
Management	Elect Directors (Uncontested)	38,414	89.92%	8.86%	1.22%
Management	Amend Shareholder Rights	109	89.91%	4.59%	5.50%
Management	Add, Amend or Remove Takeover Defences	169	91.12%	8.88%	0.00%
Management	Management-Sponsored Environmental Resolutions	23	100.00%	0.00%	0.00%
	Totals	71,098	88.96%	9.67%	1.36%
Shareholder	Proposals Related to Routine Business and Operational Matters	275	89.82%	8.00%	2.18%
Shareholder	Elect Directors (Contested)	921	84.26%	8.36%	7.38%
Shareholder	Proposals Related to Compensation Policies	91	83.52%	15.38%	1.10%
Shareholder	Proposals to Adopt or Amend Shareholder Rights	105	80.95%	15.24%	3.81%
Shareholder	Proposals to Amend or Remove Takeover Defences	32	50.00%	50.00%	0.00%
Shareholder	Proposals on Social, Political or Environmental Matters	376	99.20%	0.53%	0.27%
Shareholder	Proposals Related to Mergers and Acquisitions	89	66.29%	32.58%	1.12%
Shareholder	Proposals Related to Auditors	67	100.00%	0.00%	0.00%
Shareholder	Proposals Related to Capital Structure	98	95.92%	4.08%	0.00%
	Totals	2,054	87.29%	8.76%	3.94%
All	Total Management Proposals	71,098	88.96%	9.67%	1.36%
All	Total Shareholder Proposals	2,054	87.29%	8.76%	3.94%
All	Grand Total	73,152	88.91%	9.65%	1.44%

Regional voting statistics and commentary

TRPA

Americas – Whilst there was a meaningful rise in the number of campaigns conducted by activists in North America during 2025, activists reached a record number of settlements. In the TRPA portfolios, only the Phillips 66 campaign ultimately ended in a proxy contest during the 2025 proxy season. The three key objectives of the activist campaigns

remained changes at the board level, mergers and acquisitions, and capital allocation. However, demands for a CEO change remained at an elevated level, resulting in over 30 US CEO resignations at S&P 500 companies following an activist campaign.

Shareholder proposals on social, political or environmental matters have remained a controversial issue in the US

market. In our experience, in most cases, constructive dialogue is a better way to encourage management to take action than supporting a shareholder proposal as we continue to find the vast majority not well aligned with our interests as financially focused investors. Thus, the support from our mainstream strategies remained consistently in the single digits in both 2024 and 2025.

¹¹ TRPA endeavours to vote every ballot we are eligible to cast. On rare occasions, we submit ballots with instructions not to vote, for technical reasons. Primarily, these are situations (1) where there is a contested election with multiple ballots and we can only vote on one or (2) in countries where investors must give up their ability to trade their shares in order to vote.

Management Proposals	# of Proposals	% With Mgmt.
Appoint Auditors/Approve Auditor Fees	3,332	98.86%
Capital Structure Items	781	79.90%
Management Compensation: Say-on-Pay and Equity Plans	4,074	83.33%
Mergers and Acquisitions	279	93.55%
Routine Business and Operational Matters	1,007	69.81%
Elect Directors (Uncontested)	23,310	90.06%
Amend Shareholder Rights	102	90.20%
Add, Amend or Remove Takeover Defences	151	90.73%
Management-Sponsored Environmental Resolutions	2	100.00%
Total	33,038	89.30%

Shareholder Proposals	# of Proposals	% With Mgmt.
Proposals Related to Routine Business and Operational Matters	48	77.08%
Elect Directors (Contested)	254	64.96%
Proposals Related to Compensation Policies	52	98.08%
Proposals to Adopt or Amend Shareholder Rights	105	80.95%
Proposals to Amend or Remove Takeover Defences	32	50.00%
Proposals on Social, Political or Environmental Matters	296	98.99%
Proposals Related to Mergers and Acquisitions	6	50.00%
Proposals Related to Auditors	24	100.00%
Proposals Related to Capital Structure	1	100.00%
Total	818	82.52%

EMEA – The AGM season in Europe has been fairly quiet in terms of shareholder proposals, in part because in April 2025, Dutch nongovernmental organisation (NGO) Follow This announced that it would not be filing climate resolutions for the AGMs of oil majors this year. Even with Follow This on pause, we continued to see the climate NGOs expand their activities out of their home regions with the shareholder resolution at Shell plc (item 22) on LNG from the Australasian Centre for Corporate Responsibility (ACCR) at the 2025 AGM, who co-filed with three UK public pension funds.

At the same time, we see less enthusiasm for new say-on-climate votes in the region, both from investors and from companies. Part of this is influenced by a development in France, where the securities regulator

said that there had to be a discussion point on climate at the AGM but there did not need to be a voting item. Thus, we see some companies continuing to offer say-on-climate items, but very few companies proposing say-on-climate items.

In February, US President Donald Trump issued a series of executive orders (EOs) targeting diversity, equity, and inclusion programmes in the public and private sectors. Certain European companies for whom the US government is a major customer responded by reviewing their diversity initiatives, and in the offseason we saw several European companies consult on removing diversity metrics from their variable pay plans.

The theme of competitiveness continues to be high on the policy agenda in

Europe. The corporates say that the main flashpoint in the UK market continues to be globally competitive pay, with proxy advisers being blamed as a barrier that prevents companies from making their case for either nonstandard quantum or structure. Our longstanding approach to such transatlantic pay proposals is to analyse these on a case-by-case basis, taking into account the rationale provided by the company and our investors' judgment as to whether the management team is capable of sustainable value creation. Typically, the most persuasive cases are where the company has significant links to the US—whether that be the top team physically being based in the US or the nature of the business requiring a leader with recent US work experience—and the management team is delivering strong, sustained performance.

Management Proposals	# of Proposals	% With Mgmt.
Appoint Auditors/Approve Auditor Fees	1,079	93.14%
Capital Structure Items	2,728	93.18%
Management Compensation: Say-on-Pay and Equity Plans	2,845	85.13%
Mergers and Acquisitions	534	86.70%
Routine Business and Operational Matters	2,930	89.90%
Elect Directors (Uncontested)	7,585	91.47%
Add, Amend or Remove Takeover Defences	2	50.00%
Management-Sponsored Environmental Resolutions	94	95.74%
Amend Shareholder Rights	7	85.71%
Total	17,804	90.43%

Shareholder Proposals	# of Proposals	% With Mgmt.
Proposals Related to Routine Business and Operational Matters	103	99.03%
Elect Directors (Contested)	97	95.88%
Proposals Related to Compensation Policies	13	84.62%
Proposals on Social, Political or Environmental Matters	29	100.00%
Proposals Related to Auditors	17	100.00%
Proposals Related to Capital Structure	3	100.00%
Total	262	97.33%

APAC – In 2025, shareholder activism in APAC continued to gain momentum, led by Japan and South Korea. There has been an increasing focus on governance-related proposals such as board composition, capital allocation, and executive compensation. For example, shareholder proposals related to compensation policies

almost doubled, increasing from 14 in 2024 to 26 in 2025. We expect this trend to persist in 2026, supported by continued regulatory focus on strengthening governance standards. Our support for activist proposals remains selective and is assessed on a case-by-case basis, informed by engagement with relevant

parties and input from investment teams. In China and India, our voting approach reflects market-specific nuances, with local proxy advisers providing valuable insights. In other APAC markets, particularly Indonesia and Vietnam, limited disclosure on board composition remains a key focus of our engagement efforts.

Management Proposals	# of Proposals	% With Mgmt.
Appoint Auditors/Approve Auditor Fees	808	98.39%
Capital Structure Items	3,274	95.17%
Management Compensation: Say-on-Pay and Equity Plans	1,804	85.53%
Mergers and Acquisitions	2,050	83.41%
Routine Business and Operational Matters	4,780	80.61%
Elect Directors (Uncontested)	7,519	87.90%
Add, Amend or Remove Takeover Defences	16	100.00%
Management-Sponsored Environmental Resolutions	5	100.00%
Total	20,256	87.12%

Shareholder Proposals	# of Proposals	% With Mgmt.
Proposals Related to Routine Business and Operational Matters	124	87.10%
Elect Directors (Contested)	570	90.88%
Proposals Related to Compensation Policies	26	53.85%
Proposals on Social, Political or Environmental Matters	51	100.00%
Proposals Related to Mergers and Acquisitions	83	67.47%
Proposals Related to Auditors	26	100.00%
Proposals Related to Capital Structure	94	95.74%
Total	974	88.60%

Environmental and social shareholder resolutions

We approach shareholder resolutions by assessing the materiality of the issue raised by the proposal, as well as the general suitability of each resolution. Our analysis considers company-specific circumstances, including the current level of disclosure. We are unlikely to support resolutions which are excessively

prescriptive or where we think the company is already taking action to address the stated concerns.

We supported the recommendations of corporate boards on environmentally oriented shareholder proposals in 100% of cases this year compared with

95% last year. We sided with board recommendations 98% of the time on socially focused resolutions this year, compared with 91% last year. We agreed with boards 100% of the time on resolutions addressing corporate lobbying and political spending, compared with 79% in 2024.

Shareholder resolutions – TRPA

Total number of E&S proposals voted in 2025	Number	% of total
ESG counterproposals	69	16.20%
Environmental	166	38.90%
Political	27	6.30%
Social	165	38.60%
Total	427	100.00%

Items by category	Number	Supported	Opposed	DNV due to S/B	Total
ESG counterproposals	69	-	69	-	69
Environmental proposals	166	-	166	-	166
Political proposals	27	-	27	-	27
Social proposals	165	2	162	1	165
Totals	427	2	424	1	427

Percent by category	Supported	Opposed	DNV due to S/B	Total
ESG counterproposals	0.00%	100.00%	0.00%	100.00%
Environmental	0.00%	100.00%	0.00%	100.00%
Political	0.00%	100.00%	0.00%	100.00%
Social	1.20%	98.20%	0.60%	100.00%
Totals	0.50%	99.30%	0.20%	100.00%

TRPA proxy voting in action: Melrose Industries plc (LON: MRO)

Melrose designs aerospace components and systems for civil and defence customers globally. The company's 2025 remuneration reports contained multiple anomalies, and we asked for an opportunity to speak with the Remuneration Committee (RemCo) chair before we cast our vote. In particular, we focused the discussion around the committee's treatments of former executives and directors. Departing directors were granted 'good leaver' status and received nil-cost options without the standard holding period. The company's usual policies were also waived for former executives. The committee chair described the board's rationale for these exceptional decisions, but TRPA investors in the company did not find these persuasive.

TRPA voted against the Directors' Remuneration Report along with 66% of other investors, an unusually high level of dissent in this market.

Region: EMEA	Informed the issuer before vote? Yes
Asset class: Listed equity	Participant (issuer): RemCo chair
TRP Group adviser: TRPA	Participant: (TRPA): Head of Governance
Type of vote: Remuneration	Direct request of a client? No
Objective: We engaged to inform our voting at the 2025 annual general meeting	
Vote against board's recommendation? Yes	

The specific securities identified and described are for informational purposes and do not represent recommendation.

TRPA proxy voting in action: Las Vegas Sands Corp. (NYSE: LVS)

TRPA has voted against the compensation advisory vote at the company for multiple years running. This gaming company is controlled by the widow of the company founder. Whilst, in our experience, many family-controlled companies do not exhibit interest in engaging with shareholders on governance matters, LVS seeks it out. However, over time it has become clear that such engagement is not productive. In short, members of the controlling family, the board and the management team are not persuaded that changes are needed to their approach to remuneration. (Our longstanding concerns are around a lack of correlation between pay and performance, high fixed pay, high absolute pay, unusual perquisites and a lack of responsiveness to shareholder concerns about these practices.)

Our conclusion is that engagement with the company on these issues is not time well spent, and we are likely to engage less often in the future. Once again, we opposed the compensation advisory vote, along with 38% of the shareholder base. (Removing the family's stake from the count, 81% of outside shareholders opposed the measure.)

Region: Americas	Informed the issuer before vote? Yes
Asset class: Listed equity	Participants (issuer): Investor Relations, Legal
TRP Group adviser: TRPA	Participant: (TRPA): Head of Governance
Type of vote: Remuneration	Direct request of a client? No
Objective: We engaged to inform our voting at the 2025 annual general meeting	
Vote against board's recommendation? Yes	

The specific securities identified and described are for informational purposes and do not represent recommendation.

TRPA proxy voting in action: Kao Corp (TSE: 4452;JP)

Kao Corp received eight shareholder proposals from the activist Oasis at its March 2025 annual general meeting, including a request to appoint five outside directors nominated by Oasis, a revised compensation plan to grant of restricted stock units to outside directors and a revised equity compensation plan for executive directors. To make an informed voting decision at the Kao Corp AGM in the long-term interests of our advisory clients, we met with both the company and attended a meeting convened by an investor initiative where Oasis set out its case. The company told us that it had been in dialogue with the proponent since August 2023 following Kao's announcement of the K27 medium-term plan. However, despite a number of meetings, the filing of the shareholder proposals was a surprise to Kao.

Having engaged with both sides, TRPA supported two of the five Oasis director nominees—one a former global product supply officer at Procter & Gamble and the second an independent consultant with broad experience at leading consumer companies—as we believed these two candidates have highly relevant experience in marketing and supply chain to strengthen Kao's board composition.

We voted against one of the new company nominees, who already serves on the company's ESG Advisory Board, as we do not feel her appointment will be additive at a time when we would like to see the proportion of the remuneration unlocked by nonfinancial metrics reduced. The director was still voted on with 91% support. We supported the new remuneration proposals by Oasis, which seemed to better align management's and shareholders' interests, but all the Oasis proposals received less than 30% support and so did not pass.

Region: APAC Asset class: Listed equity TRP Group adviser: TRPA Type of vote: Proxy contest Objective: We engaged to inform our voting at the 2025 AGM Vote against board's recommendation? Yes	Informed the issuer before vote? No Participant (issuer): Senior executive officer Participants (TRPA): Equity analyst, governance analyst Direct request of a client? No
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The specific securities identified and described are for informational purposes and do not represent recommendation.

Proxy voting in action at TRPIM

TRPIM voting statistics

The 2025 voting statistics for TRPIM are shown below.

TRPIM—Summary

Proponent	Category	# of Proposals	% With Mgmt.	% Against Mgmt.	% Declined to Vote ¹²
Management	Appoint Auditors/Approve Auditor Fees	647	98.76%	1.08%	0.15%
Management	Capital Structure Items	105	99.05%	0.95%	0.00%
Management	Management Compensation: Say-on-Pay and Equity Plans	802	94.51%	5.36%	0.12%
Management	Mergers and Acquisitions	26	96.15%	3.85%	0.00%
Management	Routine Business and Operational Matters	137	72.99%	27.01%	0.00%
Management	Elect Directors (Uncontested)	4,619	90.43%	9.42%	0.15%
Management	Amend Shareholder Rights	31	100.00%	0.00%	0.00%
Management	Add, Amend or Remove Takeover Defences	40	97.50%	2.50%	0.00%
	Total	6,407			
Shareholder	Proposals Related to Routine Business and Operational Matters	2	50.00%	50.00%	0.00%
Shareholder	Elect Directors (Contested)	19	57.89%	31.58%	10.53%
Shareholder	Proposals Related to Compensation Policies	15	100.00%	0.00%	0.00%
Shareholder	Proposals to Adopt or Amend Shareholder Rights	37	78.38%	21.62%	0.00%
Shareholder	Proposals to Amend or Remove Takeover Defences	15	40.00%	60.00%	0.00%
Shareholder	Proposals on Social, Political or Environmental Matters	104	96.15%	3.85%	0.00%
Shareholder	Proposals Related to Mergers and Acquisitions	3	33.33%	66.67%	0.00%
	Total	195			
All	Total Management Proposals	6,407	91.67%	8.19%	0.14%
All	Total Shareholder Proposals	195	83.59%	15.38%	1.03%
All	Total Management and Shareholder Proposals	6,602	91.43%	8.41%	0.17%

TRPIM: Proxy voting guidelines

Specific proxy voting guidelines have been adopted by the TRPIM ESG Investing Committee for all regularly occurring categories of management and shareholder proposals. Many guidelines indicate a 'case by case' analysis, reflecting that the facts and circumstances of each issue may vary. Our intent is to vote proxies, in a manner consistent with our fiduciary obligations and responsibilities.¹³ TRPIM investment personnel do not coordinate with investment personnel of its affiliated investment advisers with respect to proxy voting decisions; TRPIM's proxy voting decisions are independent from TRPA.

¹² TRPIM endeavours to vote every ballot we are eligible to cast. On rare occasions, we submit ballots with instructions not to vote, for technical reasons. Primarily, these are situations (1) where there is a contested election with multiple ballots, and we can only vote on one or (2) in countries where investors must give up their ability to trade their shares in order to vote.

¹³ Whilst we endeavour to vote every ballot we are eligible to cast, on rare occasions, we may submit ballots with instructions to not vote for technical reasons (e.g., contested election with multiple ballots and we can only vote on one).

Shareholder resolutions – TRPIM

Total number of E&S proposals voted in 2025	Number	% of total
Counter-ESG proposals	23	22.10%
Environmental proposals	25	24.00%
Political proposals	10	9.60%
Social proposals	46	44.20%
Total	104	100.00%

Items by category	Number	Supported	Opposed	DNV (proxy contest)	Total
Counter-ESG proposals	23	-	23	-	23
Environmental proposals	25	-	25	-	25
Political proposals	10	2	8	-	10
Social proposals	46	3	43	-	46
Totals	104	5	99	-	104

Percent by category	Supported	Opposed	DNV (proxy contest)	Total
Counter-ESG proposals	0.00%	100.00%	0.00%	100.00%
Environmental proposals	0.00%	100.00%	0.00%	100.00%
Political proposals	20.00%	80.00%	0.00%	100.00%
Social proposals	6.50%	93.50%	0.00%	100.00%
Totals	4.80%	95.20%	0.00%	100.00%

TRPIM proxy voting in action: Texas Roadhouse (Nasdaq: TXRH)

Texas Roadhouse, Inc., owns and operates a full-service restaurant chain. The company offers starters, salads, steaks, ribs, dinners, sides, burgers and sandwiches. Texas Roadhouse serves customers in the United States.

At the 2025 annual general meeting, there was a shareholder proposal calling for the company to disclose its Equal Employment Opportunity EEO-1 filing (this is now relatively standard with around 80% of S&P 500 and 50% of Russell 1000 companies disclosing). We engaged, and the company was against using the logic that it already discloses a breakdown of many of the elements of the EEO-1 report. However, its disclosure is not as granular or as directly comparable as EEO-1 data (which the company has to compile and submit annually anyway to the US Equal Employment Opportunity Commission). It also emerged during our engagement that one of the main reasons it was reluctant is that the EEO-1 data are not as flattering as the self-curated information it chooses to disclose.

Given the call to publish adds to transparency around human capital management (a material issue for the company) and requires minimal extra work or cost (involves data the company has), we supported this shareholder proposal along with around 30% of the company's shareholders.

Region: Americas	Informed the issuer before vote? No
Asset class: Listed equity	Participants (issuer): General counsel, Investor Relations
TRP Group adviser: TRPIM	Participants (TRPIM): Head of ESG, associate analyst
Type of vote: Vote against board's recommendation	Direct request of a client? No

The specific securities identified and described are for informational purposes and do not represent recommendation.

TRPIM proxy voting in action: Select Medical (NYSE: SEM)

Select Medical Holdings Corporation is a holding company that operates critical illness recovery and rehabilitation hospitals, outpatient rehabilitation clinics and occupational health centres. Select Medical Holdings serves patients in the United States.

We believe that a board where directors are all elected annually offers best-class accountability to shareholders. It also removes a soft takeover defence and enables investors to drive change more effectively through activism, where appropriate.

Our policy at companies that have maintained a classified board for seven years or longer is to withhold support for those directors accountable for governance and the lead independent director or independent chair, as the director is principally accountable to outside shareholders.

We withheld support for the Governance Committee member standing as well as supported the declassification proposal (which passed with an 80% support level).

The outcome of the vote was that Director Marilyn Tavenner was elected to the board, though with a below-average support level of 93%.

Region: Americas	Informed the issuer before vote? No
Asset class: Listed equity	Direct request of a client? No
TRP Group adviser: TRPIM	
Type of vote: Vote against board's recommendation	

The specific securities identified and described are for informational purposes and do not represent recommendation.

TRPIM case study: Lantheus Holdings (NASDAQ: LNTH)

Lantheus Holdings, Inc., develops, manufactures, sells and distributes diagnostic medical imaging agents and products. The company offers imaging agents and products that assist clinicians in the diagnosis of cardiovascular and other diseases. Lantheus Holdings serves customers worldwide.

We made an outreach to the company on November 2, 2025, around its classified board communicating that we increasingly see classified boards as a factor that can insulate a board from shareholders, owing to the triannual nature of elections. As such, we consider it best practice that board members be accountable through seeking reelection by shareholders annually. We also observe that in the vast majority of cases, this change should have no impact on election outcomes. However, in the few cases where there are controversies, we think that it is important that shareholders can address these concerns in a timely manner. Additionally, classified boards can act as a soft antitakeover defence. Whilst we consider that there is a case for certain companies to have a degree of insulation from takeovers, such as those new to the market, this diminishes with time. We generally consider seven years sufficient for companies to be afforded this soft protection.

At the 2025 shareholder meeting, as a consequence of the classified board, we used our vote and withheld support for Governance Committee member Samuel Leno (along with 32% of shareholders) as well as Chair Mary Anne Heino. We also supported the shareholder proposal calling for declassification, which passed with 99% support.

Engagement objective: Board declassification	Participants (issuer): Chief financial officer, general counsel, Investor Relations
	Participants (TRPIM): Head of ESG; associate analyst, ESG

The specific securities identified and described are for informational purposes and do not represent recommendation.

Proxy voting disclosure by TRPA and TRPIM

We publish on our website a database of every vote from the prior period, searchable by issuer or by portfolio. It is also possible to search for votes deemed significant. The database contains voting rationales for key categories, such as shareholder resolutions and votes contrary to the board's recommendations and/or contrary to the T. Rowe Price voting

policies. The database is updated every six months, and separate search interfaces are provided for TRPA and TRPIM votes. On request, we also provide institutional clients with a customised record of their portfolios' voting activities. As our holdings in the mutual funds largely mirror those of all clients' accounts, we believe these reports sufficiently address the disclosure envisioned by this code.

An example of a meeting record on our vote disclosure site is shown below. The company name and meeting details are shown as well as how we voted. It is also possible to filter to see only how a particular fund voted at the meeting rather than all funds.

Rio Tinto Plc

Ticker	Meeting Date	Record Date	Security ID	Meeting Type	Industry Sector	Country
RIO	03-Apr-2025	01-Apr-2025	GB0007188757	Annual	Metals & Mining	United Kingdom

Item #	Proposal	Mgmt Rec	Vote
	Management Proposals		
19	Approve Climate Action Plan <i>Voting Rationale: The company is taking material steps forward on climate wherever feasible and the disclosure in the plan makes the direction of travel very clear.</i>	For	For
	Shareholder Proposal		
24	Shareholder Requisitioned Resolution That the Company Instigates an Independent Review into the Possible Unification of the Dual-listed Structure into a Single Australian-domiciled Holding Company and Publishes the Results of that Review <i>Voting Rationale: The financial case is nuanced and the proponent has not provided a compelling rationale. Also, the shareholder proposal has been drafted in such a way that implementation would be problematic.</i>	Against	Against

The specific securities identified and described are for informational and illustrative purposes only and do not represent a recommendation.

The vote rationale is provided for any votes opposite management or votes opposite the T. Rowe Price custom policies. We also aim to provide an explanation for our voting on shareholder-sponsored resolutions.

The TRPA vote disclosure site is available [here](#).

The TRPIM vote disclosure site is available [here](#).

Securities lending and operational cross-checks

T. Rowe Price continues to have a securities lending programme in place. However, we have a monthly review process to identify any potential situations and will recall or restrict securities from lending if necessary. Once a month, the Corporate Governance team reviews all stock currently out on loan as well as the names already restricted or potentially subject to recall based on the team’s knowledge of upcoming contentious meetings.

In between these reviews, when an analyst flags that an upcoming meeting is expected to be particularly high profile or contain a controversial voting matter, the security will be placed on the ‘Meetings to Watch’ watchlist. This ensures that the meeting is flagged in the daily voting emails, so the meeting status and the time until the voting cutoff is clearly communicated. Any shares out on loan can be recalled between the monthly reviews, with the daily voting email serving

as a prompt to identify any upcoming contentious meetings.

Monitoring shares and voting rights

The amount of the issued share capital which T. Rowe Price strategies/ portfolios hold at any point in time is accessible through our internal reporting to all members of the Investment and stewardship teams. Once received, all ballots to be voted will be visible in our voting platform.

The voting queue clearly identifies if a meeting is not in a votable state, and any operational issues will be referred to our Proxy Operations team for investigation.

Corporate actions

In addition to the investor rights and responsibilities discussed above, T. Rowe Price has contracted a group dedicated to corporate actions, including

rights issuances. These responsibilities are performed by BNY Mellon in its capacity as our middle-office service provider, in close cooperation with our investment teams. Corporate action information received daily from custodian banks and market data providers is verified by two or more authorised sources before being acted on. Once the event is verified, the fund accounting and portfolio accounting systems are queried for holders and respective positions.

Corporate action notifications are prepared daily and reviewed prior to distribution to T. Rowe Price investment personnel and BNY Mellon accounting staff. T. Rowe Price portfolio managers or other designated T. Rowe Price investment personnel authorise their voluntary corporate action decisions and submit them to BNY Mellon. Custodian confirmations or other communications that verify the receipt of the instructions are reviewed to ensure the elections are received in a timely fashion and will be acted on accordingly.



Summary

TRPA and TRPIM each take an active, hands-on, investment-driven approach to voting our clients’ proxies, which includes review of every vote instruction by a member of the stewardship teams at TRPA or TRPIM. OHA does not have a meaningful level of proxy voting due to the nature of its portfolios.

PRINCIPLE 5

Selection and oversight of managers

Signatories integrate stewardship considerations into their selection and oversight of external managers.

Based on the guidance provided, T. Rowe Price has concluded that this principle does not apply to our business, as we do not use external investment managers in any material manner.

PRINCIPLE 6

Monitoring service providers

Signatories monitor and hold to account stewardship service providers.

Although proprietary research is the main driver of our investment decision-making, we supplement our ESG research capabilities with data and services from several external providers. Many of these key data contracts are at the group level, where a vendor is used across advisers.

The T. Rowe Price advisers do not employ investment consultants or engagement service providers in the course of carrying out our stewardship programmes.

Therefore, in this section we focus on the oversight of the external service providers we have retained for proxy voting research and operational services related to voting.

TRPA and TRPIM have longstanding relationships with the core third-party data providers listed below.

Sustainalytics	We use data from Sustainalytics as an input to our proprietary Responsible Investing Indicator Model—this includes a range of data points covering environmental, social and governance topics. However, we do not use its overall ESG ratings; we prefer to build our own internal rating, which reflects the ESG factors we consider to be financially material. The specific data requested are set out in a contract schedule.
MSCI	Both TRPA and TRPIM use research from MSCI to manage our exclusion list, which may restrict companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary weapons), nuclear weapons, tobacco production, coal production, assault-style weapons for civilian use and adult entertainment. Global norms screens from MSCI also contribute to our process for determining our conduct-based exclusion list. The specific data requested are set out in a contract schedule. MSCI also provides our climate scenario analysis and implied temperature rise tools. In terms of climate data, whilst new emerging evaluation metrics add investment insights, data availability and quality are an issue.
ISS	We use proxy voting research from ISS as an input to our own custom research policy. ISS also provides our voting platform and our vote execution service. In addition, we use ISS to provide data which are an input to our ESG research across equity and fixed income. For example, ISS helps us analyse the reasons for significant investor dissent at key meetings. We also provide ISS with our own voting policy guidelines, which it implements on our behalf.

This is not an exhaustive list of all data providers. Several other service providers provide data which are an input to our ESG research across equity and fixed income.

OHA does not retain the services of a proxy adviser, given the nature of its portfolios. For TRPA and TRPIM, Institutional Shareholder Services is our primary proxy adviser. We use ISS services across multiple stewardship functions: vote decision-making, vote execution, vote tracking and reporting and reconciliation of voting activity. In addition to ISS, TRPA retains two regional specialist firms to provide proxy research reports and one to provide governance-related data that factor into our voting decisions.

Contribution of ISS to our proxy voting needs

Both TRPA and TRPIM use highly customised proxy voting guidelines, supplemented by the services that ISS adds to our voting process. 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. An example of a baseline policy issue is the importance of having independent directors on a company's audit committee.
- Tier 2: Establishes more targeted policy guidelines, considering specific governance codes and norms in different regions. This tier considers local market practices, provided they do not conflict with the fundamental goal of good corporate governance.

Our objective with Tier 2 guidelines is to enhance shareholder value through the effective use of the shareholder franchise, recognising that no single set of policies is appropriate for all markets.

As in previous years, our stewardship team actively participated in ISS's policy development process, participating in both the global policy survey and small roundtable discussions.

TRPA use of primary proxy adviser

With regard to decision-making around proxy voting, ISS implements highly customised sets of voting guidelines for our various strategies.

The monitoring of the administration of these custom policies takes place via our regular daily work flow. A member of the TRPA Corporate Governance team looks

at every proxy vote before the meeting date. We believe this level of detailed review is necessary for two reasons. First, it is our main method of overseeing ISS's administration of our custom policy. Second, it helps us to build knowledge over time of what is occurring at the companies in our portfolios.

If the governance research analyst reviewing an upcoming meeting believes ISS has incorrectly applied our custom voting policy recommendations, we contact a group distribution list of the ISS custom vote support team. Quite often, it is a matter of interpretation. More infrequently, we conclude that an error has occurred in the administration of our custom policy. In these cases, we notify the leader of our Global Proxy Vote Operations team, who tracks errors for purposes of tracking the terms of our service-level agreement with the proxy adviser.

Case study: Product feedback delivered at our annual ISS due diligence review

In the fourth quarter (Q4) of 2025, the TRPA and TRPIM Governance and Proxy Operations teams participated in an on-site due diligence visit to the ISS headquarters.

The focus of this year's meeting was the accuracy rate of ISS's application of our TRPA and TRPIM custom policies, following an uptick in errors. Whilst the errors were caught and corrected on the fly by our governance teams, either by requesting proxy research be reissued or entering a vote override to correct the instruction, this was a source of concern. Two further discussions took place later in Q4 on the reasons for the individual cases and to understand how ISS planned to ensure they did not reoccur in 2026.

TRPA use of additional external service providers

A key focus in recent years has been developing our access to Asian corporate governance research and data to meet the evolving needs of our investors. We have embedded proxy research from a Chinese domestic provider, ZD Proxy, into our voting workflow, building on the lessons learned from having previously implemented IIAS in our voting workflow for Indian companies. Finally, we subscribe to governance data for the Japan market from the Board Director Training Institute of Japan (BDTI), which was acquired in 2025 by Uzabase, Inc.

TRPIM use of primary proxy adviser

TRPIM maintains a single custom voting policy for all strategies. Like the TRPA policies, TRPIM's is highly customised and departs from ISS Benchmark recommendations across many aspects of voting.

Additional monitoring of proxy advisers

We monitor third-party data and service providers closely. Service reviews are held regularly to discuss ongoing performance

and any operational issues, although the frequency of such reviews will depend on the criticality of the data to our operations. If performance standards and expectations are not met, we communicate our dissatisfaction and request a remediation plan. If the vendor is not able to deliver on this plan within a reasonable time frame, we would ultimately terminate the contract.

In 2025, our Corporate Governance team carried out a review of IIAS, ZD Proxy, BDTI/ Uzabase and ISS voting data and concluded that they continue to be fit for purpose.

At TRPIM, we engage with ISS on multiple issues many times a year, including refinement of our customised say-on-pay model (that we use to set policy for US company say-on-pay proposals). For this we assess the optimum parameters of our Pay For Performance Model around Relative Degree of Alignment (pay change and price performance versus peers over a five-year period), Pay TSR Alignment (change in CEO pay versus value change of company over five years) and Multiple of Mean (compares median of average CEO pay over three years versus peers).

Additionally, we engage with ISS around its benchmark policy positions, around the administration of our voting mechanics and conduct and, at least annually, through an on-site due diligence visit with ISS senior leaders.

Oversight of proxy voting advisory services

The TRPA and TRPIM ESG Investing Committees oversee the activities of our proxy research providers. The ESG Investing Committees conduct various service provider oversight activities throughout the year and review ISS's performance and service levels. 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.

Documentation is reviewed by select members of the ESG Investing Committees and retained by the Global Proxy Operations team. In addition to reviewing documentation, meetings are held periodically with ISS staff and senior management throughout the year, which include discussions on ISS's business plans, its service levels, regulatory pressures the adviser faces and forward-looking trends in corporate governance.

Members of our Global Proxy Operations team, based in our Baltimore headquarters, and the lead from our Service Provider Management function, who oversees the ISS relationship, meet weekly with two senior members of the ISS Governance Client Success team, an ISS

regional director and our client success manager. The weekly agenda reflects any matters arising and includes a review of operational tasks, such as account openings, client reporting, workflow issues within ISS's Proxy Exchange, our voting platform as well as any upcoming development and releases within ISS's Proxy Exchange.

ISS provides monthly reports on volumes of meetings and ballots voted as well as accuracy and timelines of research and recommendations. We monitor against agreed benchmarks.

Finally, we conduct an on-site due diligence visit annually at ISS corporate headquarters. This visit is coordinated by our firm's Procurement division. In 2025, this due diligence meeting took place in October.

To date, there have been no periods where ISS's performance has fallen below our benchmarks. However, if required standards are not met, we have a service credits arrangement in place and would seek an explanation and potential remediation from ISS.

Summary



Our use of external stewardship service providers is limited, apart from our retention of ISS as our proxy adviser and voting platform. Our oversight and due diligence activities to ensure that we receive the expected level of quality and service from our external partners is proportionately distributed based on our usage of them. For this reason, the vast majority of our oversight activity throughout the year is focused on ISS.

APPENDIX A

SRD II disclosure

This Stewardship Report seeks to demonstrate how our investment approach aligns with the 2026 UK Stewardship Code. This code was the implementation in the UK of the section of the revised EU Shareholders’ Rights Directive (2017/828), which describes how asset managers should publicly disclose information about the implementation of their engagement policy and how they have exercised their voting rights.

Article 3g requires that institutional investors and asset managers shall develop and publicly disclose an engagement policy that describes how

they integrate shareholder engagement in their investment strategy. The policy shall describe how they monitor investee companies on relevant matters, including strategy, financial and nonfinancial performance and risk, capital structure, social and environmental impact and corporate governance; conduct dialogues with investee companies; exercise voting rights and other rights attached to shares; cooperate with other shareholders; communicate with relevant stakeholders of the investee companies and manage actual and potential conflicts of interests in relation to their engagement.

Institutional investors and asset managers shall, on an annual basis, publicly disclose how their engagement policy has been implemented, including a general description of voting behaviour, an explanation of the most significant votes and the use of the services of proxy advisers. They shall publicly disclose how they have cast votes in the general meetings of companies in which they hold shares. Such disclosure may exclude votes that are insignificant due to the subject matter of the vote or the size of the holding in the company.

Mapping between the Article 3g requirements and the Stewardship Report

Topic	Relevant Principle in the Stewardship Report
Engagement	Principle 3 – Engagement
Voting, including significant votes	Principle 4 – Exercising rights and responsibilities
Use of proxy advisers	Principle 6 – Monitoring service providers

Article 3.a(1) of the Revised Shareholder Rights Directive requires EU member states to ensure that companies have the right to identify their shareholders. Companies held in TRPA strategies may email the shared inbox engagement@troweprice.com to request a confirmation of the size of T. Rowe Price’s holding. The central contact point for similar requests from TRPIM is through the shared inbox engagement.TRPIM@troweprice.com. We respectfully ask that a company contact be provided for such SRD II holding requests, as we will not share our holding positions with a third party.

APPENDIX B

Japan Stewardship Code

We endorse the principles for responsible institutional investors, which is also known as Japan's stewardship code

T. Rowe Price is a global investment management firm with local insight derived from our investment professionals and distribution teams. Our clients rely on our active investment management approach across a broad range of equity, fixed income and multi-asset investment capabilities. We apply an active, high-conviction and forward-looking approach across our investments, with a focus on long-term performance—offering a diversified range of strategies and vehicles to meet client needs in different regions.

T. Rowe Price Group, Inc., is a financial services holding company that provides global investment advisory services through its subsidiaries to investors worldwide. As a holding company, TRP Group does not directly provide

any investment management or other related services to clients. T. Rowe Price Associates, Inc., a wholly owned subsidiary of TRP Group, is the direct or indirect owner of multiple subsidiaries that serve as investment advisers registered or licensed in the local jurisdiction in which it operates. In Japan, T. Rowe Price operates through its investment adviser, T. Rowe Price Japan, Inc. (TRPJ), a wholly owned subsidiary of T. Rowe Price International Ltd, which itself is a wholly owned subsidiary of TRPA, which is the designated signatory to Japan's Stewardship Code.

There are multiple references in this disclosure to our 2025 Stewardship Report, which is available in English and Japanese.

Basic policy on responsible investment

At T. Rowe Price, we incorporate environmental, social and governance considerations across our investment platforms. We believe that ESG issues influence investment risk and return, and therefore we incorporate them into our fundamental investment analysis. Additionally, we recognise that many of our clients' goals are not purely financial. As such, we offer select investment products that seek to invest in ways that align with our clients' values or have the potential to drive positive environmental or social impact.

Our Governance & Sustainability Policy Statement is available on our [website](#). It describes how we aim to enhance corporate value and to help our clients create more secure financial futures. Examples of how we integrate ESG into the investment process can be found in Principle 1 of our 2025 Stewardship Report.

Action policy on Principles for Responsible Institutional Investors

Principle 1

Institutional investors should have a clear policy on how they fulfil their stewardship responsibilities and publicly disclose it.

We have a single, global approach to stewardship which is set out in our 2025 Stewardship Report. ESG analysis is one of many building blocks that make up our global investment research platform. Under the mission of 'helping our clients build long-term assets', we provide active management with a long-term investment horizon based on our proprietary fundamental analysis. We put our clients' interests first through stewardship activities such as active ownership, monitoring and constructive dialogue.

We have built specialist teams and technology to evaluate and integrate ESG factors across a range of asset classes. Our proprietary research tools, including the Responsible Investing Indicator Model (RIIM), Impact Lens and ESG-labelled Bond Framework, provide insights that third-party data alone cannot. They are designed specifically to help portfolio managers and analysts consider ESG factors as part of their investment process (see Principle 1 of our 2025 Stewardship Report). A key tenet of our approach is our engagement with the companies in which we invest. Whilst we engage with companies in a variety of different contexts, ESG engagement focuses on learning about and exchanging perspectives on the environmental

practices, corporate governance or social issues affecting their business. We convey our expectations to companies and, in some cases, encourage them to make changes which we believe to be in the best interest of their business and our clients (see Principle 3 of our 2025 Stewardship Report).

We publicly disclose our policies on our [website](#) (available in English and Japanese).

Going forward, T. Rowe Price will continue to invest capital in areas where it is needed as an investor and will strive to fulfil our stewardship responsibilities and maintain high standards.

Principle 2

Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Our global Conflicts of Interest Policy is contained within our Code of Ethics and Conduct, which is available on our public website [here](#). We established our Conflicts of Interest Policy to ensure that all appropriate steps are taken to prevent or manage conflicts of interest which could be detrimental to the interests of clients. Where conflicts cannot be avoided, we seek to mitigate them through organisational and administrative controls and, where necessary, disclosure to clients. Our Conflicts of Interest Management Policy, which is applied under the Japanese regulatory requirements, can be found on our [website](#) (available in Japanese).

Our overarching approach to dealing with potential conflicts of interest related to stewardship is to resolve them by taking the path which best serves our clients' interests. Section 1.D of our 2025 Stewardship Report sets out how conflicts may arise because of a range of issues, for example, mergers and acquisitions scenarios where clients own the target and the acquirer and how these would be managed.

Section 1.D then discusses how technological and process controls support the relevant T. Rowe Price ESG Investing Committees in monitoring and resolving potential conflicts between the interests of T. Rowe Price and those of its clients with respect to proxy voting. A description of the composition and role of the TRPA and T. Rowe Price Investment Management, Inc. (TRPIM), ESG Investing Committees can be found in Section 1.B of our 2025 Stewardship Report.

Our governance structure is designed to protect the interests of shareholders in T. Rowe Price Group and our clients by establishing separate Boards of Directors for the firm and for our investment funds or trusts, where applicable. The interests of our corporate shareholders are distinct from those of investment clients, so we have board structures to protect the interests of both groups. The group structure is complex, and there are several regional subsidiaries, each of which has its own board.

The firm's Boards of Directors strive for excellence for all our clients, ensuring that our policies, practices and actions reflect the highest levels of ethics and integrity. Section 1.B of our 2025 Stewardship Report sets out our governance structure and how it has evolved in 2025. The TRPA and TRPIM ESG Investing Committees oversee our stewardship policies and are responsible for ensuring they remain fit for purpose. The T. Rowe Price Group Nominating and Corporate Governance Committee, which is composed entirely of independent directors of the Board of Directors of T. Rowe Price Group (Board), is responsible for approving the Stewardship Report before it is signed off by our Head of Global Investments, who also serves on the Management Committee. The Board as a whole is composed of a majority of independent directors.

Principle 3

Institutional investors should monitor investee companies so that they can appropriately fulfil their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

Our approach to monitoring is discussed in Principles 1 and 3 of our 2025 Stewardship Report. The frequency of our monitoring activity is a function of the asset class of the investment, its reporting cycle, the size of our investment and the degree to which we have concerns about performance.

Due to our long-term time horizon and fundamentally driven approach to investing, monitoring of the management, performance, strategy and governance of our investee companies is a natural

extension of our investment process. Our dedicated, in-house research analysts consider tangible investment factors such as financial information, valuation and macroeconomics in tandem with intangible investment factors related to the environment, social factors and corporate governance.

Our approach is the same whether our investment is held in an equity or a fixed income strategy. The equity or credit analyst generally speaks with the management of the company or other issuer following the public release of any significant news, financial results or strategic developments. In between such events, our analysts are responsible for monitoring the public filings of the company as well as information from a variety of sources: broker-sponsored research, investment conferences, industry publications and analyst days.

Our RIIM analysis also supports our regular portfolio monitoring reviews, as it will capture new data released and/or exposure to new controversies.

Principle 4

Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

Our approach to engagement is discussed in Principle 3 of our 2025 Stewardship Report. As an active manager, we focus on material ESG issues which can be integrated into the fundamental analysis. Engagement helps portfolio managers understand and seek to improve issues that could be detrimental to performance. We apply the same engagement approach to corporate issuers regardless of asset class. Thematic engagements are a minority of the engagements undertaken.

Our engagement programme is conducted by our portfolio managers with the support of our industry-focused analysts and our in-house specialists in corporate governance and sustainability in order to leverage their expertise on specific companies, industries or issues of an environmental, social or governance

nature. Principle 3 contains case studies of our engagement with Japanese companies. Our company engagement programme primarily takes place through formal letters to Boards of Directors, private meetings in our offices, conference calls and proxy voting. In general, we apply the same approach to engaging with companies whether the holding is in an equity or a fixed income portfolio and across all geographies. However, our equity impact strategies take a particularly hands-on approach to joining their voting and engagement activities as part of their commitment to additionality, driven from discussions at the weekly Impact Research Meeting. Please also refer to our Engagement Policy in [English](#) and [Japanese](#) for more details and our approach to escalation under Principle 3 of our 2025 Stewardship Report. Where we believe this benefits our clients and is allowable under the applicable regulatory framework, we increasingly use collaborative engagement as a means of escalating a concern we have identified in an individual dialogue (see Principle 3).

Collaborative engagement involves working with other investors to engage an issuer in a group dialogue on specific topics or to achieve a specific change. Principle 3 of our 2025 Stewardship Report provides more details. The list of trade and stewardship-related associations in which we were most active in 2025 can be found under Principle 2 of our 2025 Stewardship Report. Our global policy strictly prohibits our associates from conducting insider trading and is contained in the Code of Ethics and Personal Transactions Policy and is available on our public [website](#). Companies wanting to engage in a market sounding with T. Rowe Price should contact our Compliance team via our Market Soundings shared inbox, Market_Soundings@troweprice.com.

In line with our global process, companies held in TRPA strategies may email the shared inbox engagement@troweprice.com to request a confirmation of the size of T. Rowe Price's holding. The central contact point for similar requests from TRPIM is through the shared inbox engagement.TRPIM@troweprice.com. We respectfully ask that a company contact be provided for such holding requests, as we will not share our holding positions with a third party.

Principle 5

Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be composed only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.

Our approach to voting is set out in Principle 4 of our 2025 Stewardship Report. Our voting process considers both high-level principles of corporate governance and the circumstances specific to each entity. It includes significant involvement by investment analysts and portfolio managers. Our overarching objective is to cast votes in a thoughtful, investment-centred way to foster long-term success for the entity and its investors.

T. Rowe Price maintains a custom set of voting guidelines, administered with the assistance of ISS. The custom policy is underpinned by the good practice expectations from local corporate governance codes and other market norms. T. Rowe Price's portfolio managers are ultimately responsible for the voting decisions within the strategies they manage.

Principle 4 of our 2025 Stewardship Report provides more detail on how we use our proxy advisers, and Principle 6 explains how we monitor service providers. We publish on our website a [database](#) of every vote from the prior period, searchable by issuer or by portfolio. The database contains voting rationales for key categories such as shareholder resolutions and votes contrary to the board's recommendations. The database is updated every six months, and customised proxy voting reports are available upon request for institutional investors. We publish a post-annual general meeting season report for our clients each year, highlighting important corporate governance trends from the prior 12 months and aggregating our proxy voting decisions into categories. Both our voting guidelines and the voting results can be found on our website.

Principle 6

Institutional investors in principle should report periodically on how they fulfil their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

The Stewardship Report is published annually to demonstrate alignment with the UK Stewardship Code. The examples can also provide colour as to how we are meeting the expectations of related principles, such as the Japanese Stewardship Code.

We also provide fund-level ESG reports, which help clients across the globe understand how our portfolios integrate ESG into their investments. The reports focus on stewardship (engagement activity relating to the fund), proxy voting and climate risk (fund carbon footprint). Our approach to client reporting is set out in Section 1.C of our 2025 Stewardship Report. In addition, we publish required disclosure under Japan's Stewardship Code in English and Japanese on our [website](#).

Principle 7

To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.

Our dedicated ESG resources are set out in Section 1.B of our 2025 Stewardship Report. A team of 44 investment professionals is dedicated to ESG research. Each provide investment research on environmental, social and governance issues at the security and industry level and on thematic topics. Our ESG specialist teams are supported by an Operations team focused on proxy voting execution and a Technology team focused on ESG data integration.

Our company's culture is based on collaboration, enabling us to identify opportunities others might overlook. We attract and retain top candidates by developing key talent and succession plans and creating opportunities for our associates to learn and grow and providing competitive benefits. Part of the success of our approach is demonstrated via tenure data—the average tenure of our portfolio managers is 17 years, as discussed in Section 1.B of our 2025 Stewardship Report.

Although proprietary research is the main driver of our investment decision-making, we supplement our ESG research capabilities with data and services from several external providers. This is described under Section 1.B of our 2025 Stewardship Report. How we review our policies to ensure they enable effective stewardship is described under Section 1.C of our 2025 Stewardship Report. The work of the Responsible Investing and Governance teams is overseen by the relevant adviser's ESG Investing Committee. The majority of each ESG Investing Committee are investors, with additional representatives drawn from the

Legal and Operations teams. The TRPA ESG Investing Committee typically meets twice a year, in winter and summer.

The self-assessment of the implementation of the Japanese Stewardship Code and stewardship activities, including proxy voting and engagement, which are required under the Japanese Stewardship Code are published annually on our [website](#).

This disclosure pursuant to Japan's Stewardship Code is approved by the Japan Operating Committee as delegated by the TRPJ Board.

Principle 8

Service providers for institutional investors should endeavour to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfil their stewardship responsibilities.

As the company is not a service provider for institutional investors, Principle 8 does not apply to us.

APPENDIX C

TRPA 2025 corporate engagement activity

TRPA engagements- Numbers by Category

By Market Capitalisation	No. of Corporate Engagements
Private Companies	26
< US\$2 billion	20
US\$2-10 billion	70
US\$10-50 billion	139
US\$50+ billion	258

By Region	No. of Engagements
EMEA	229
Americas	171
APAC	142

By Market Sector	No. of Engagements
Financials	94
Industrials	84
Consumer Discretionary	55
Health Care	53
Materials	52
Consumer Staples	44
Information Technology	44
SSA	26
Utilities	26
Energy	21
Communication Services	20
Real Estate	20
Securitized	2
Municipal	1

By Asset Category	No. of Engagements
Corporate	513
Non-Corporate*	29

*Includes SSA, Securitized, and Municipal issuers

2025 TRPA corporate engagements

Environmental (E), Social (S) and Governance (G) classifications of all company engagements.

Issuer Name	Quarter	E	S	G
A2A SpA	3Q25	●		
Acadia Realty Trust	1Q25	●		
Accton Technology Corp	2Q25			●
Adani Ports & Special Economic Zone Ltd	2Q25			●
Advanced Drainage Systems Inc	1Q25	●		
	2Q25	●		
Aegea Finance Sarl	3Q25	●		
AEGEA Saneamento e Participacoes SA	3Q25	●		
AerCap Holdings NV	2Q25			●
	4Q25			●
AES Andes SA	3Q25	●		
AGCO Corp	2Q25	●		●
AIB Group PLC	4Q25	●	●	
Air Liquide SA	4Q25			●
Airbus SE	1Q25			●
Alcon AG	4Q25			●
	4Q25	●	●	
Alibaba Group Holding Ltd	1Q25	●		●
	3Q25			●
Amadeus IT Group SA	2Q25			●
	4Q25			●
Amazon.com Inc	4Q25	●		
Amgen Inc	4Q25		●	
Anglo American PLC	4Q25			●
Annaly Capital Management Inc	1Q25			●
Antofagasta PLC	4Q25	●	●	●
AP Moller - Maersk A/S	3Q25	●		
Apple Inc	1Q25		●	●
	4Q25		●	●
Aptiv PLC	1Q25	●		
ArcelorMittal SA	3Q25	●	●	●
	4Q25	●	●	●
Argenx SE	1Q25			●
	3Q25			●
	4Q25		●	
Arista Networks Inc	4Q25			●
Asahi Kasei Corp	1Q25	●		●
AstraZeneca PLC	4Q25			●
	4Q25		●	
ASX Ltd	2Q25			●
	4Q25			●
Autodesk Inc	1Q25			●
	3Q25		●	
Autostrade per l'Italia SpA	2Q25	●		
AvalonBay Communities Inc	1Q25	●	●	
Aviva PLC	2Q25			●
	4Q25			●

Issuer Name	Quarter	E	S	G
AXA SA	2Q25			●
Axis Bank Ltd	1Q25		●	
Baker Hughes Co	4Q25	●		
Baltic Classifieds Group PLC	2Q25			●
Banca Mediolanum SpA	1Q25	●		●
Banco Santander SA	1Q25	●	●	
Bangkok Bank PCL	3Q25	●	●	
Bank for Foreign Trade of Vietnam JSC	1Q25			●
Bank of America Corp	4Q25			●
Bank of the Philippine Islands	1Q25	●	●	
Bank Rakyat Indonesia Persero Tbk PT	1Q25			●
	2Q25		●	
Barclays PLC	1Q25			●
Barry Callebaut AG	2Q25	●		
	4Q25			●
BAWAG Group AG	1Q25			●
	4Q25			●
BayCurrent Inc	2Q25	●	●	●
Bayer AG	1Q25	●	●	●
	2Q25			●
BDO Unibank Inc	1Q25		●	
	2Q25			●
Beiersdorf AG	2Q25			●
Bel Fuse Inc	4Q25			●
BFF Bank SpA	1Q25			●
BHP Group Ltd	2Q25			●
	3Q25	●	●	●
Bilibili Inc	4Q25			●
BILL Holdings Inc	4Q25			●
Bloom Energy Corp	4Q25			●
Boeing Co/The	4Q25		●	●
BP PLC	1Q25			●
	2Q25	●		●
	4Q25			●
Bracken MidCo1 PLC	1Q25	●	●	
Brambles Ltd	1Q25	●		
	4Q25			●
Braskem SA	2Q25	●		
Bristol-Myers Squibb Co	4Q25		●	
Bunzl PLC	4Q25			●
Cairn Homes PLC	4Q25			●
Canadian National Railway Co	4Q25			●
Capgemini SE	1Q25			●
CAR Group Ltd	4Q25			●
Cardinal Health Inc	3Q25			●
Carlsberg AS	2Q25	●		

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Issuer Name	Quarter	E	S	G
Carrier Global Corp	1Q25	●		
	2Q25		●	
Caterpillar Inc	4Q25	●	●	
CCC Intelligent Solutions Holdings Inc	4Q25			●
Celulosa Arauco y Constitucion SA	4Q25	●		
Ceska sporitelna AS	1Q25		●	
CF Industries Holdings Inc	4Q25	●	●	
Champion Iron Ltd	4Q25			●
Chevron Corp	3Q25	●		
China Construction Bank Asia Corp Ltd	4Q25			●
China Merchants Bank Co Ltd	4Q25		●	●
China Tower Corp Ltd	4Q25			●
Chubb Ltd	4Q25	●		●
Chubu Electric Power Co Inc	2Q25	●	●	●
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	2Q25	●		
Cie Financiere Richemont SA	3Q25			●
Cigna Group/The	4Q25			●
CJ CheilJedang Corp	1Q25			●
CK Hutchison Holdings Ltd	3Q25	●	●	
Cleveland-Cliffs Inc	1Q25	●		●
Coca-Cola Co/The	1Q25	●		
Colbun SA	3Q25	●		
Colgate-Palmolive Co	2Q25	●	●	
Commercial Bank of Ceylon PLC	1Q25		●	●
ConocoPhillips	4Q25	●		●
Consolidated Edison Inc	4Q25	●		
Cooperatieve Rabobank UA	4Q25	●	●	
Core & Main Inc	2Q25	●	●	
Coupang Inc	1Q25	●	●	
Craftsman Automation Ltd	3Q25			●
Crowdstrike Holdings Inc	3Q25		●	
CSX Corp	1Q25		●	●
Currenta Group Holdings Sarl	2Q25		●	
Czechoslovak Group AS	2Q25		●	
Daimler Truck Holding AG	1Q25			●
Danaher Corp	4Q25		●	
Davide Campari-Milano NV	2Q25			●
DCC PLC	3Q25	●		●
Deere & Co	3Q25	●		
	3Q25	●		
Diageo PLC	4Q25			●
Docusign Inc	4Q25			●
Dover Corp	4Q25	●		●
Dowlais Group PLC	1Q25			●
Downer EDI Ltd	4Q25		●	●
DP World Ltd/United Arab Emirates	2Q25	●	●	
DS Smith PLC	1Q25	●		
eBay Inc	3Q25	●	●	
Ecopetrol SA	3Q25	●	●	

Issuer Name	Quarter	E	S	G
Edenred SE	1Q25			●
	2Q25			●
Elevance Health Inc	3Q25		●	
	4Q25			●
Eli Lilly & Co	4Q25		●	
Elia Group SA/NV	2Q25	●		
Emerald Resources NL	4Q25		●	●
Emirates NBD Bank PJSC	3Q25	●	●	
Enel SpA	1Q25	●	●	●
Engie SA	4Q25	●		
Equifax Inc	4Q25			●
Equinor ASA	2Q25	●	●	●
Equitable Holdings Inc	4Q25		●	●
EssilorLuxottica SA	3Q25	●	●	
Estee Lauder Cos Inc/The	1Q25	●		
Eurofins Scientific SE	2Q25			●
Exact Sciences Corp	1Q25			●
Experian PLC	2Q25			●
Ferrari NV	3Q25	●	●	
	4Q25			●
First Abu Dhabi Bank PJSC	1Q25	●		
	2Q25	●		
FirstEnergy Corp	4Q25	●		●
FirstRand Ltd	4Q25			●
flatexDEGIRO SE	2Q25			●
	4Q25			●
Fluidra SA	1Q25			●
Ford Otomotiv Sanayi AS	2Q25	●		
Fortescue Ltd	3Q25	●	●	
Fortive Corp	4Q25			●
Forvia SE	1Q25			●
Foshan Haitian Flavouring & Food Co Ltd	4Q25	●	●	●
Freeport-McMoRan Inc	4Q25	●	●	●
Galp Energia SGPS SA	3Q25	●		●
Genesis Minerals Ltd	4Q25			●
Genus PLC	3Q25			●
Gilead Sciences Inc	4Q25			●
	4Q25		●	
Givaudan SA	3Q25	●	●	
Glencore PLC	3Q25		●	
	4Q25	●	●	●
GoDaddy Inc	3Q25		●	
	4Q25			●
Greatland Resources Ltd	3Q25	●	●	
Gruenthal GmbH	2Q25	●	●	●
GSK PLC	2Q25			●
	2Q25	●	●	
H&R Block Inc	4Q25	●	●	
Hana Financial Group Inc	1Q25		●	●
Hanwha Totalenergies Petrochemical Co Ltd	2Q25	●	●	
Hartford Insurance Group Inc/The	4Q25			●

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Issuer Name	Quarter	E	S	G
HDFC Bank Ltd	1Q25	●		
Heathrow Funding Ltd	3Q25	●		
Heineken NV	4Q25			●
Hermes International SCA	4Q25	●	●	
Hexaware Technologies Ltd	2Q25			●
Hiscox Ltd	3Q25			●
HL Mando Co Ltd	1Q25			●
Hoa Phat Group JSC	1Q25	●	●	
Hologic Inc	2Q25		●	
Hongkong Land Holdings Ltd	4Q25			●
Hoshizaki Corp	1Q25	●		●
HSBC Holdings PLC	2Q25			●
Hubbell Inc	3Q25	●		
HubSpot Inc	4Q25	●	●	●
Huntington Ingalls Industries Inc	1Q25	●		
Hypoport SE	3Q25			●
Hyundai Mobis Co Ltd	1Q25			●
	4Q25			●
Hyundai Motor Co	1Q25			●
	1Q25		●	●
Iberdrola SA	2Q25	●		●
	3Q25	●		
IDP Education Ltd	4Q25			●
Indofood CBP Sukses Makmur Tbk PT	3Q25	●	●	
Infinion Technologies AG	1Q25			●
	4Q25	●	●	
ING Groep NV	2Q25			●
	4Q25	●		
	4Q25			●
InterDigital Inc	4Q25			●
International Paper Co	4Q25	●		●
Interpump Group SpA	2Q25			●
Intesa Sanpaolo SpA	4Q25	●		
Investec PLC	3Q25			●
IQE PLC	1Q25			●
	1Q25			●
James Hardie Industries PLC	4Q25			●
James River Group Holdings Inc	4Q25			●
JBT Marel Corp	4Q25			●
Jeronimo Martins SGPS SA	2Q25			●
	3Q25		●	
Julius Baer Group Ltd	1Q25			●
	1Q25			●
	4Q25			●
	4Q25		●	●
Kakao Corp	1Q25		●	●
Kao Corp	1Q25			●
	1Q25			●
	3Q25	●		●
Kaspi.KZ JSC	1Q25			●
KazMunayGas National Co JSC	2Q25	●		

Issuer Name	Quarter	E	S	G
KE Holdings Inc	3Q25			●
Kenvue Inc	3Q25	●	●	
Keppel DC REIT	2Q25			●
Kering SA	3Q25	●		
Kilroy Realty Corp	4Q25			●
Kimberly-Clark Corp	4Q25	●		●
Kingfisher PLC	1Q25			●
KLA Corp	3Q25	●		
Klabin SA	4Q25	●	●	
Knaus Tabbert AG	3Q25		●	●
Kojamo Oyj	1Q25			●
Koninklijke Ahold Delhaize NV	3Q25	●	●	
Kotak Mahindra Bank Ltd	1Q25			●
KT Corp	1Q25			●
	4Q25			●
Kumba Iron Ore Ltd	1Q25			●
Kusuri no Aoki Holdings Co Ltd	2Q25			●
Kyushu Railway Co	1Q25	●	●	●
Las Vegas Sands Corp	2Q25			●
Lattice Semiconductor Corp	4Q25			●
Lazard Inc	4Q25			●
LEG Immobilien SE	4Q25			●
Legrand SA	2Q25	●	●	●
LG Electronics Inc	1Q25		●	●
Linde PLC	4Q25	●		
Liontown Ltd	3Q25	●	●	
London Stock Exchange Group PLC	1Q25			●
L'Oreal SA	3Q25	●	●	
Louisiana-Pacific Corp	4Q25	●		
Loxam SAS	3Q25	●		
	4Q25	●		
Macquarie Group Ltd	3Q25	●		●
	3Q25			●
Magnum Ice Cream Co NV/The	4Q25			●
Marks & Spencer Group PLC	2Q25		●	
Marvell Technology Inc	1Q25			●
Medibank Pvt Ltd	4Q25			●
Meituan	4Q25	●	●	●
Melrose Industries PLC	1Q25			●
	2Q25			●
	3Q25			●
Mercedes-Benz Group AG	2Q25		●	●
	4Q25	●	●	●
Merlin Properties Socimi SA	4Q25	●		
Meta Platforms Inc	4Q25		●	●
MHP SE	2Q25	●		
Microsoft Corp	3Q25		●	●
	4Q25		●	●
Midea Group Co Ltd	2Q25			●
Mitsubishi HC Capital Inc	2Q25			●

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Issuer Name	Quarter	E	S	G
Mitsubishi UFJ Financial Group Inc	1Q25			●
	4Q25			●
Mitsui Fudosan Co Ltd	2Q25			●
Moncler SpA	1Q25	●	●	●
Mondelez International Inc	1Q25	●		
	4Q25	●	●	●
Mondi PLC	4Q25	●		
MP Materials Corp	1Q25			●
Muthoot Finance Ltd	4Q25		●	
Natera Inc	3Q25		●	
National Bank of Greece SA	4Q25	●		
National Grid PLC	1Q25			●
	2Q25	●		
Natura & Co Holding SA	1Q25	●		
NatWest Group PLC	2Q25	●	●	
	4Q25	●		
Nedbank Group Ltd	2Q25	●	●	
Nestle SA	1Q25			●
	3Q25			●
	4Q25			●
New York State Electric & Gas Corp	2Q25	●		
Newmont Corp	3Q25	●	●	
Nexity SA	1Q25			●
Next PLC	2Q25		●	
	4Q25			●
NextEra Energy Inc	3Q25	●		
Niagara Energy SAC	4Q25	●		
Nippon Sanso Holdings Corp	4Q25			●
Nippon Seiki Co Ltd	1Q25	●		●
Northern Star Resources Ltd	4Q25			●
Northrop Grumman Corp	4Q25	●	●	
Novartis AG	2Q25	●	●	
	4Q25			●
	4Q25		●	
	4Q25		●	
NRG Energy Inc	4Q25			●
NTPC Ltd	4Q25	●	●	
NVIDIA Corp	4Q25	●		
NXP Semiconductors NV	4Q25			●
OMV Petrom SA	1Q25			●
ON Semiconductor Corp	3Q25	●		
Organon & Co	2Q25	●	●	
P3 Group Sarl	4Q25	●		
Paladin Energy Ltd	3Q25	●		
Palo Alto Networks Inc	3Q25		●	
Pandora A/S	1Q25			●
Paprec Holding SA	3Q25	●	●	●
Payoneer Global Inc	4Q25			●
PayPal Holdings Inc	1Q25		●	
Persistent Systems Ltd	3Q25			●
PG&E Corp	2Q25	●	●	

Issuer Name	Quarter	E	S	G
Phillips 66	4Q25			●
Pick n Pay Stores Ltd	3Q25	●	●	●
Pidilite Industries Ltd	2Q25			●
Planisware SA	3Q25			●
PLS Group Ltd	3Q25	●	●	
	4Q25			●
Popular Inc	1Q25	●	●	
Powszechny Zaklad Ubezpieczen SA	2Q25			●
	4Q25			●
Procter & Gamble Co/The	2Q25	●		
Prosus NV	3Q25			●
Prudential PLC	2Q25			●
Prysmian SpA	1Q25			●
PTC Inc	1Q25	●	●	●
	3Q25	●	●	
Puma International Financing SA	2Q25	●	●	●
QIAGEN NV	3Q25			●
Raizen SA	2Q25	●		
Ralph Lauren Corp	3Q25			●
REA Group Ltd	4Q25			●
Recruit Holdings Co Ltd	3Q25	●	●	
Redcare Pharmacy NV	2Q25			●
Rede D'Or Sao Luiz SA	3Q25		●	
Regeneron Pharmaceuticals Inc	4Q25		●	
Reliance Worldwide Corp Ltd	4Q25	●	●	●
Republic Services Inc	4Q25	●		
Resona Holdings Inc	2Q25			●
Revvity Inc	4Q25		●	
Rexford Industrial Realty Inc	1Q25			●
Rhythm Pharmaceuticals Inc	4Q25			●
Rockwell Automation Inc	2Q25	●		
	4Q25	●		
Safran SA	2Q25	●		●
Samsung Biologics Co Ltd	1Q25		●	●
Samsung C&T Corp	1Q25			●
Samsung Electronics Co Ltd	1Q25			●
	1Q25		●	●
	3Q25	●	●	●
Samsung Life Insurance Co Ltd	1Q25			●
Sandfire Resources Ltd	3Q25	●	●	
Sandoz Group AG	4Q25	●	●	●
Sany Heavy Industry Co Ltd	1Q25		●	●
	2Q25			●
Sartorius Stedim Biotech	1Q25			●
Sasol Ltd	2Q25	●	●	
Saudi Awwal Bank	3Q25	●		
Scentre Group	1Q25		●	●
Schneider Electric SE	2Q25			●
Schott Pharma AG & Co KGaA	1Q25			●
Sea Ltd	1Q25		●	
ServiceNow Inc	4Q25			●

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Issuer Name	Quarter	E	S	G
Seven & i Holdings Co Ltd	2Q25			●
	4Q25			●
	4Q25		●	●
Severn Trent PLC	1Q25	●		
SharkNinja Inc	4Q25			●
Shell PLC	2Q25	●		●
	2Q25			●
Shinhan Financial Group Co Ltd	1Q25			●
	1Q25			●
	2Q25			●
Shopify Inc	3Q25		●	
Siemens AG	1Q25			●
Siemens Healthineers AG	1Q25			●
Siltronic AG	1Q25			●
	2Q25			●
Simon Property Group Inc	2Q25			●
	4Q25			●
Singapore Airlines Ltd	2Q25			●
SK hynix Inc	1Q25			●
Skanska AB	3Q25	●		
SM Entertainment Co Ltd	1Q25		●	●
SMC Corp	1Q25			●
	3Q25		●	●
Smith & Nephew PLC	2Q25			●
	2Q25			●
Smiths Group PLC	2Q25			●
Sonova Holding AG	4Q25	●	●	●
South32 Ltd	1Q25	●	●	●
	2Q25	●		
	3Q25	●	●	
	3Q25	●		
Southern Co/The	3Q25			●
SPIE SA	3Q25	●		
Spirax Group PLC	4Q25			●
Sprouts Farmers Market Inc	1Q25	●	●	
SSE PLC	3Q25	●		●
Standard Chartered PLC	4Q25		●	●
Steel Dynamics Inc	4Q25	●	●	●
Stellantis NV	2Q25			●
Stora Enso Oyj	1Q25			●
Stryker Corp	4Q25		●	
Sumitomo Corp	4Q25	●		●
Sumitomo Mitsui Trust Group Inc	1Q25	●		●
Suzano SA	2Q25	●		
Svensk Exportkredit AB	4Q25	●		
Symrise AG	4Q25	●		
T&D Holdings Inc	2Q25			●
Taiheiyo Cement Corp	4Q25			●
Targa Resources Corp	1Q25	●		●
	4Q25	●		
Taylor Wimpey PLC	4Q25			●

Issuer Name	Quarter	E	S	G
Techem Verwaltungsgesellschaft 675 mbH	3Q25	●	●	
Telecom Argentina SA	3Q25		●	●
Telefonaktiebolaget LM Ericsson	1Q25			●
Telefonica SA	4Q25	●		
Teleperformance SE	2Q25			●
Telkom Indonesia Persero Tbk PT	2Q25			●
Thales SA	1Q25			●
Titan Co Ltd	3Q25			●
Tokio Marine Holdings Inc	1Q25	●		●
	2Q25			●
Tongcheng Travel Holdings Ltd	4Q25	●	●	●
TotalEnergies SE	2Q25	●	●	●
	2Q25			●
	3Q25	●		
	4Q25		●	
Toyota Industries Corp	3Q25			●
	4Q25			●
	4Q25			●
Toyota Motor Corp	1Q25			●
	2Q25			●
	3Q25			●
	4Q25			●
Traton SE	4Q25	●	●	
Trelleborg AB	2Q25			●
Trip.com Group Ltd	4Q25			●
Turkiye Garanti Bankasi AS	4Q25	●		
Ubisoft Entertainment SA	1Q25			●
UBS Group AG	3Q25			●
Unicharm Corp	1Q25		●	
UniCredit SpA	1Q25			●
UniFirst Corp/MA	4Q25			●
Unilever PLC	2Q25			●
	3Q25			●
Union Pacific Corp	2Q25	●		
United Utilities Group PLC	3Q25	●		
UnitedHealth Group Inc	4Q25			●
	4Q25		●	
Upwork Inc	4Q25			●
Vedant Fashions Ltd	1Q25			●
Veeva Systems Inc	1Q25			●
Ventas Inc	4Q25			●
Veralto Corp	1Q25	●		
Verisk Analytics Inc	4Q25	●	●	
Verizon Communications Inc	4Q25	●	●	
Vertex Pharmaceuticals Inc	4Q25		●	
Vertiv Holdings Co	4Q25	●		
Vodafone Group PLC	1Q25	●	●	
	1Q25	●		●
Vornado Realty Trust	1Q25	●		●
	1Q25	●		
Walt Disney Co/The	1Q25		●	●
	4Q25			●

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Issuer Name	Quarter	E	S	G
Waste Connections Inc	3Q25	●	●	
Wells Fargo & Co	4Q25			●
Welltower Inc	1Q25		●	
Wendel SE	1Q25			●
Wilmar International Ltd	2Q25			●
WiseTech Global Ltd	4Q25		●	●
Woolworths Holdings Ltd/South Africa	4Q25			●
WPP PLC	1Q25			●

Issuer Name	Quarter	E	S	G
Wynn Resorts Ltd	4Q25		●	
Yara International ASA	4Q25	●		
YouGov PLC	4Q25			●
Zijin Mining Group Co Ltd	2Q25			●
Zimmer Biomet Holdings Inc	1Q25		●	●
	4Q25			●
Zurich Insurance Group AG	1Q25	●	●	

The specific securities identified and described are for informational purposes only and do not represent recommendations.

SSA², securitised and municipal engagements

Issuer Name	Quarter	E	S	G
Africa Finance Corp	4Q25	●		
Asian Development Bank	4Q25	●		
Australia	3Q25	●		
Benin	4Q25		●	
Chile	3Q25	●		
China	2Q25	●		
City of New York	4Q25		●	●
Costa Rica	2Q25	●	●	
Cote d'Ivoire	3Q25	●		
Council Of Europe Development Bank	2Q25	●	●	
Development Bank of Japan Inc	3Q25	●	●	
European Investment Bank	4Q25	●		
Federal National Mortgage Association (FNMA)	2Q25		●	
Iceland	2Q25	●		
Inter-American Development Bank	2Q25	●		

Issuer Name	Quarter	E	S	G
International Bank for Reconstruction & Development	4Q25	●	●	
	2Q25	●		
Italy	2Q25	●		
Japan	2Q25	●		
Kazakhstan	3Q25	●		
Kingdom of Saudi Arabia	1Q25	●		
Netherlands	4Q25	●	●	
Nordic Investment Bank	4Q25	●		
Pertamina Persero PT	3Q25	●		
	2Q25	●		
Romania	4Q25	●		
Slovenia	3Q25	●		
State of Maryland	3Q25	●	●	
United Kingdom of Great Britain and Northern Ireland	2Q25	●	●	

²SSA: Sovereign, supranational and agency.

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APPENDIX D

TRPIM 2025 corporate engagement activity

TRPIM engagements- Numbers by Category

Given the composition of investment strategies managed by TRPIM throughout 2025, all engagements were conducted with corporate issuers located in the Americas. Engagement statistics by region and asset class are not applicable to the strategies managed by TRPIM.

By Market Capitalisation	No. of Corporate Engagements
Private Companies	1
< US\$2 billion	24
US\$2-10 billion	58
US\$10-50 billion	43
US\$50+ billion	16

By Market Sector	No. of Engagements
Health Care	31
Industrials	22
Consumer Discretionary	20
Financials	20
Information Technology	15
Materials	11
Consumer Staples	7
Utilities	7
Communication Services	4
Energy	3
Real Estate	2

2025 TRPIM corporate engagements

Environmental (E), Social (S) and Governance (G) classifications of all company engagements.

Issuer Name	Quarter	E	S	G
Abbott Laboratories	2Q25			●
Alcon AG	4Q25	●	●	●
Align Technology Inc	1Q25		●	●
	4Q25	●	●	●
Allegiant Travel Co	2Q25			●
	3Q25	●	●	
Alltel Corp	4Q25	●	●	
Anywhere Real Estate Inc	1Q25		●	●
Aratana Therapeutics Inc	1Q25	●		●
Arcelx Inc	1Q25			●
Argenx SE	1Q25			●
	3Q25		●	●
Assurant Inc	4Q25	●	●	●
Autodesk Inc	2Q25			●
Avantor Inc	4Q25			●
Avery Dennison Corp	4Q25	●		●
	4Q25			●
Bath & Body Works Inc	1Q25	●	●	●
Becton Dickinson & Co	3Q25			●
BellRing Brands Inc	1Q25	●	●	●
Biogen Inc	2Q25			●
	4Q25		●	●
Bob Evans Farms Inc/DE	1Q25	●	●	●
Bright Horizons Family Solutions LLC	1Q25	●	●	●
BrightSpring Health Services Inc	2Q25	●	●	●
Burlington Coat Factory Warehouse Corp	1Q25	●	●	●
CCC Intelligent Solutions Holdings Inc	1Q25	●	●	●
Charter Communications Inc	1Q25	●	●	●
Clarios Global LP	1Q25	●		
Coca-Cola Co/The	2Q25	●	●	
Constellation Energy Group Inc	3Q25	●	●	●
Constellium SE	2Q25	●		
Corning Inc	4Q25	●	●	●
CoStar Group Inc	4Q25			●
Cytokinetics Inc	4Q25			●
Delek Logistics Partners LP	4Q25	●		
Domino's Pizza Inc	4Q25			●
DTE Electric Co	2Q25			●
	4Q25	●		●
Endava UK Ltd	3Q25			●
Enpro Inc	1Q25	●	●	●
Entegris Inc	2Q25			●
Equifax Inc	4Q25		●	●
ERO Copper Corp	1Q25	●	●	●
Esab Corp	2Q25			●
Figs Inc	2Q25	●		●
First American Financial Corp	1Q25	●	●	●
HA Sustainable Infrastructure Capital Inc	2Q25	●		

Issuer Name	Quarter	E	S	G
Haemonetics Corp	1Q25		●	●
HB Fuller Co	1Q25			●
Helios Technologies Inc	1Q25	●	●	●
Hertz Global Holdings Inc	2Q25	●	●	●
Hillman Solutions Corp	4Q25	●	●	●
Hilton Worldwide Holdings Inc	1Q25	●	●	●
IDEX Corp	4Q25	●	●	●
Immunocore Holdings PLC	2Q25			●
International Paper Co	3Q25	●	●	
Interparfums Inc	2Q25		●	●
IQVIA Holdings Inc	4Q25	●	●	●
James River Group Holdings Inc	4Q25			●
JFrog Ltd	2Q25			●
	3Q25	●		●
John Marshall Bancorp Inc	2Q25		●	●
Landstar System Inc	3Q25			●
Lattice Semiconductor Corp	4Q25		●	●
Liberty Energy Inc	2Q25	●		●
Liqui-Box Corp	3Q25	●		
Live Oak Bancshares Inc	2Q25			●
London Stock Exchange Group PLC	2Q25	●	●	●
Madrigal Pharmaceuticals Inc	1Q25			●
Maplebear Inc	3Q25			●
Marqeta Inc	2Q25			●
Martin Marietta Materials Inc	1Q25	●		●
Marvell Technology Group Ltd	1Q25	●		●
Masimo Corp	2Q25			●
MasTec Inc	1Q25	●	●	●
Match Group Inc	2Q25			●
Matson Inc	3Q25	●	●	●
Mercury Systems Inc	4Q25			●
Metro-Goldwyn-Mayer Inc	1Q25	●	●	
Molina Healthcare Inc	1Q25		●	●
	4Q25		●	●
	2Q25			●
Mondelez International Inc	2Q25	●	●	●
National Bank Holdings Corp	1Q25	●		●
nCino Inc	1Q25			●
New York Times Co/The	3Q25		●	●
Northrop Grumman Corp	4Q25	●		
NXP Semiconductors NV	4Q25	●	●	●
OGE Energy Corp	2Q25		●	●
	3Q25	●	●	
Oscar Insurance Corp	4Q25	●	●	●
OTC Markets Group Inc	1Q25		●	●
Outset Medical Inc	2Q25			●
Owens-Illinois Inc	3Q25	●		●
Pacific Biosciences of California Inc	2Q25			●

Issuer Name	Quarter	E	S	G
Pacific Premier Bancorp Inc	1Q25		●	●
Planet Fitness Inc	2Q25		●	●
Popular Inc	1Q25	●	●	
Primerica Inc	4Q25	●		●
Privia Health Group Inc	1Q25		●	●
PTC Inc	1Q25	●		●
Pure Storage Inc	4Q25	●		●
RBC Bearings Inc	3Q25			●
Renasant Corp	4Q25			●
Revvity Inc	2Q25			●
Rosetta Genomics Ltd	4Q25	●	●	●
Salesforce Inc	2Q25		●	●
San Luis Trust Bank FSB	1Q25		●	●
Savers Value Village Inc	1Q25	●	●	●
SeaWorld Parks & Entertainment Inc	1Q25	●	●	●
Service Corp International/US	2Q25		●	●
Shoals Technologies Group Inc	4Q25			●
Silgan Holdings Inc	1Q25	●		●
Simpson Manufacturing Co Inc	1Q25	●	●	●
Six Flags Entertainment Corp	1Q25	●	●	●
SM Energy Co	1Q25	●		●
Southwest Gas Holdings Inc	4Q25	●		●
Spirent Communications PLC	3Q25	●	●	●

Issuer Name	Quarter	E	S	G
Starbucks Corp	4Q25		●	
Sucampo Pharmaceuticals Inc	1Q25		●	●
Texas Capital Bancshares Inc	2Q25			●
	4Q25			●
Texas Roadhouse Inc	2Q25		●	●
Textron Inc	4Q25	●		●
Thermo Fisher Scientific Inc	2Q25			●
TreeHouse Private Brands Inc	1Q25	●	●	●
Trinity Acquisition PLC	4Q25	●	●	●
TXNM Energy Inc	3Q25	●	●	●
Ulta Beauty Inc	4Q25	●	●	●
UMB Financial Corp	3Q25	●	●	●
United Parks & Resorts Inc	3Q25			●
Vaxcyte Inc	2Q25			●
Veeva Systems Inc	1Q25		●	●
Viking Holdings Ltd	2Q25			●
VSE Corp	4Q25			●
Vulcan Materials Co	1Q25	●	●	●
Waste Connections Inc	4Q25	●		
Wyndham Hotels & Resorts Inc	4Q25	●	●	●
YUM! BRANDS INC.	2Q25	●	●	●
Zurn LLC	1Q25	●		●
	2Q25			●

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