RIIM Rating Disclosure

(a) an overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered;

The Responsible Investing Indicator Model (RIIM) is a proprietary ESG rating model which forms the foundation of T. Rowe Price's ESG integration process. RIIM is used to assess an issuer's environmental, social and governance profile from a financial materiality perspective.

Separate RIIM models are maintained for T. Rowe Price Associates, Inc. (TRPA) and T. Rowe Price Investment Management, Inc. (TRPIM). These reflect differences in research platforms, governance arrangements, and investment processes. Each advisor has RIIM frameworks to cover the asset classes relevant to their investments – TRPA has RIIM frameworks covering corporate issuers, sovereign issuers, municipal issuers, and select securitized issuers, while TRPIM RIIM covers corporate issuers only.

The RIIM rating methodology is based on indicators derived from company disclosures and third-party data as well as datasets curated by T. Rowe Price. Additionally, research insights and other proprietary assessments can also be overlaid into the framework.

RIIM assesses issuers based on a range of indicators which are organised into different categories under three pillars: Environment, Social and Governance. It is intended to provide a point-in-time assessment of an issuer's governance and sustainability profile from a financial materiality perspective, based on the most recent information available at the time of assessment.

Each pillar is comprised of underlying indicators that help to determine how an issuer is performing against that pillar. These underlying values are aggregated to give an overall score for each pillar that ranges from 0 to 1 (with 0=best and 1=worst). In addition to the numerical score, the RIIM framework utilizes a 'traffic light' system to highlight outliers:

- Green corresponds to scores of less than 0.5.
- Orange corresponds to scores of above 0.5, representing more elevated sustainability and/or governance risks.
- Red corresponds to scores above 0.75, representing high sustainability and/or governance risks.

The framework provides two headline issuer ratings: (1.) the "overall RIIM rating" represents the worst of the three pillar scores; and (2.) the "weighted average RIIM rating" calculates the sum product of each pillar score and its corresponding weight.

The RIIM methodology is subject to periodic review and refinement. While the core design principles remain stable over time, elements of the model, including indicators, data inputs, and materiality weightings, may be updated to reflect changes in available data, market practices, or other relevant considerations.

RIIM is a quantitative model that utilizes automated data vendor feeds. RIIM ratings update as and when there are sufficient changes to the underlying data to impact the rating. Changes to third-party vendor methodologies may affect certain input data points used within RIIM, and such changes are monitored as part of T. Rowe Price's ongoing oversight of external data providers.

(b) the industry classification used;

TRPA and TRPIM each use proprietary classification systems for the purposes of RIIM. These systems are used to identify the governance and sustainability factors that we consider are most likely to have a material impact on the performance of the investments in our clients' portfolios.

Because TRPA and TRPIM operate separate research platforms and make investment decisions independently, the weighting of categories and data inputs are set independently and differ between the TRPA and TRPIM RIIM models.

RIIM is designed to reflect T. Rowe Price's view that financial materiality varies across sectors and asset classes. RIIM uses T. Rowe Price's own proprietary categorisation, weight differentiation, and materiality mapping. In the case of sovereign issuers, RIIM weights may vary regionally, in order to emphasise which issues are most material to a particular region

Materiality mapping is reviewed periodically to reflect structural changes, emerging issues, and changes in the investment universe. Additionally, ESG research analysts can override materiality weightings at the issuer level, should they determine that specific sustainability factors are more or less material to a specific issuer versus the rest of its peer group.

The classification framework is proprietary and is not published as a standalone external standard.

(c) an overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates;

RIIM uses a combination of proprietary data and external data sources to assess an issuer's governance and sustainability characteristics. These include publicly available information and data obtained from third-party providers.

Our proprietary data includes our ESG research analysts' insights and forward-looking metrics.

External data providers supply datasets. These may combine multiple underlying sources, including publicly available disclosures and vendor-processed information. Where data is sourced from third-party providers, T. Rowe Price may not have full visibility over the original source of each individual data point. We adopt a 'best of breed' approach, with T. Rowe Price selecting data providers it considers most relevant and reliable.

Public data sources include company disclosures, regulatory filings, sustainability reports, and other publicly available information. This may include, where relevant and available, information disclosed pursuant to Directive 2013/34/EU (including Corporate Sustainability Reporting Directive (CSRD) sustainability statements) and disclosures made under Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, SFDR). Such information may be used directly by analysts or indirectly where it is incorporated into third-party vendor datasets.

Data within RIIM is updated on a regular basis depending on the source and type of information. Data feeds may be updated daily, weekly, or monthly. The RIIM model is reviewed periodically to incorporate new data, updates to reference data, and changes arising from analyst review or adjustments to the framework.

Data points feed automatically into TRPA RIIM from a variety of external vendors, such as Sustainalytics, MSCI and Bloomberg, as well as datasets created by non-governmental organizations (NGOs). For corporate, sovereign and select categories of securitized bonds, we are able to leverage quantitative Environmental, Social and Governance data sets and feed those directly into our TRPA RIIM frameworks. For municipal and some categories of securitized issuers, 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.

The primary data feed for TRPIM RIIM is from Bloomberg with secondary feeds from RepRisk and Sustainalytics.

Where data is incomplete, unavailable, or no longer current, RIIM may rely on a combination of approaches, including:

- use of the most recent available data; and/or
- application of proxy data or estimates where appropriate.

Such manual inputs or overrides are subject to governance controls, including restricted access, documented rationale, and periodic review. Manually entered or adjusted data points are subject to revalidation over time to ensure continued relevance and accuracy.

The T. Rowe Price ESG technology team is responsible for implementing data quality and processing controls. These controls include automated checks on data ingestion, monitoring of data completeness, and review of data quality. Where issues are identified, they are escalated for review and correction. Although vendor data is not always delivered daily, the data platform models are re-run daily to pick up any changes in reference data, manual data, model weights and other relevant data reference points. Historical data is retained to support auditability, verification, and controlled re-runs where correction is required. T. Rowe Price’s ESG specialist teams also review vendor data quality on an ongoing basis and monitor the continuing suitability of external data providers.

Despite these controls, limitations may arise from differences in data availability, reporting standards, timeliness, and consistency across issuers, sectors, and jurisdictions. These limitations are addressed further in sections (m) and (q).

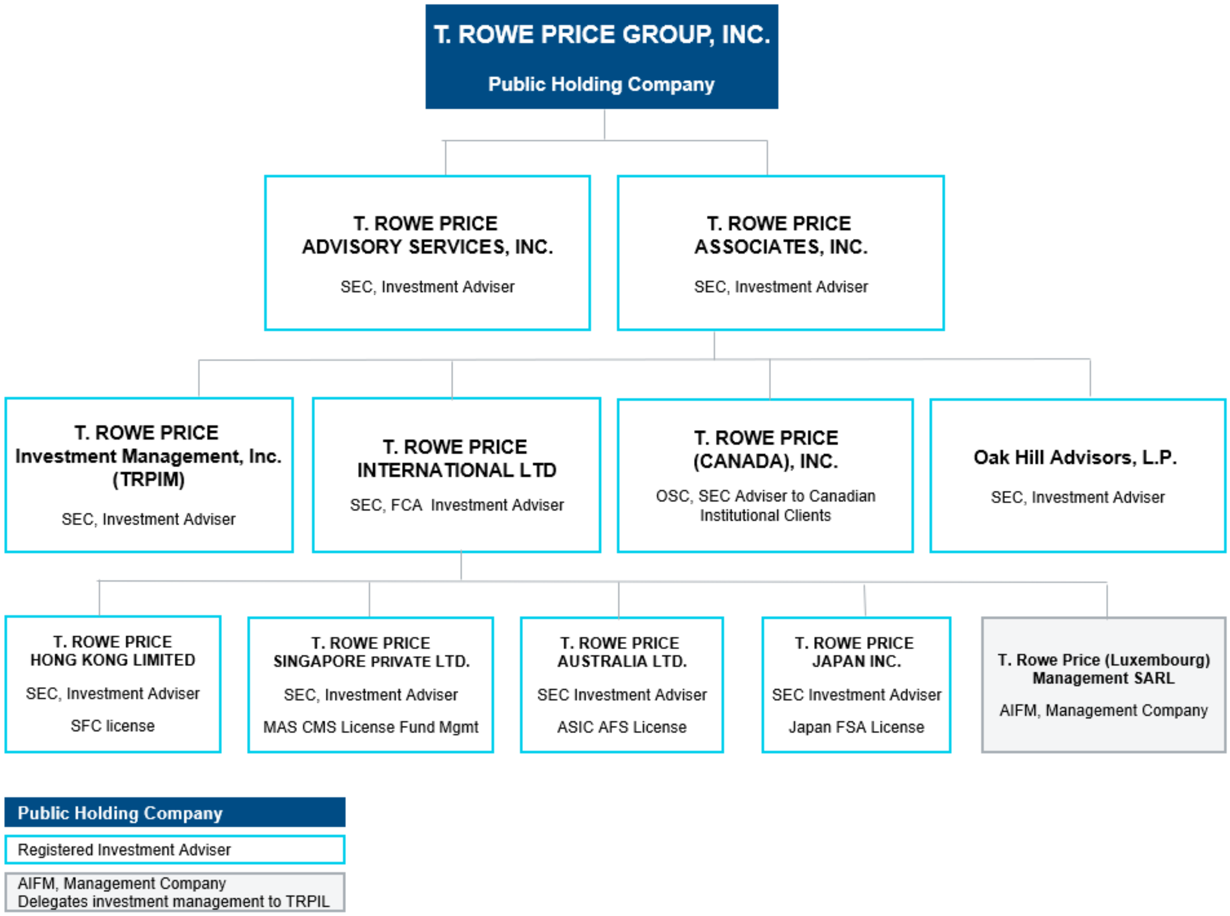
(d) the ownership structure of the ESG rating provider;

T. Rowe Price Group, Inc. (TRPG), is an independent, publicly traded company with significant employee ownership. TRPG is the direct or indirect owner of multiple subsidiaries, including T. Rowe Price Associates, Inc. (TRPA), which is an SEC*-registered investment adviser. For the purpose of this disclosure, references to “TRPA” include certain subsidiary investment advisers: T. Rowe Price International Ltd., T. Rowe Price Hong Kong Ltd, T. Rowe Price Japan, Inc., T. Rowe Price Singapore Private Ltd, T. Rowe Price (Canada), Inc., and T. Rowe Price Australia Limited.

T. Rowe Price Investment Management, Inc. (TRPIM) is a separate SEC*-registered investment adviser with fully independent research, ESG, and trading functions, and is also a subsidiary of TRPA.

TRPA and TRPIM maintain separate investment research, ESG, and trading functions and operate separate RIIM models. The relevant ESG and research teams within those entities are responsible for the operation, oversight, and development of their respective RIIM methodologies.

Note that Oak Hill Advisors, L.P. is not in scope of this disclosure.



(e) information on whether and how the rating methodologies are based on scientific evidence;

RIIM is informed, where relevant, by scientific, technical, and evidence-based sources in the design, review, and application of certain ESG indicators and categories. This may include academic research, technical publications, climate and environmental data methodologies, recognised sustainability frameworks, and other expert sources considered relevant by T. Rowe Price's ESG research teams.

Scientific or technical evidence is considered primarily at the stage of determining which governance and sustainability topics and indicators are relevant and material. T. Rowe Price does not apply a single uniform scientific model across all RIIM indicators; rather, relevant evidence is considered as part of indicator selection, materiality assessment, and ongoing methodology review.

(f) information on the ESG rating's clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any

other dimensions, and in the case of double materiality the proportion of the risk and impact materiality;

The primary objective of RIIM is to support a consistent assessment of ESG-related considerations within T. Rowe Price's investment and research processes.

RIIM is designed to assess an issuer's governance and sustainability profile from a financial materiality perspective, by providing a consistent standard of due diligence across the investment platform and a common reference point for analysts, portfolio managers, and ESG specialists when evaluating issuers and securities.

RIIM is not intended to provide a standalone determination under the double materiality principle.

(g) the ESG rating's scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks;

RIIM provides both an aggregated ESG rating methodology and individual Environment, Social and Governance pillar ratings.

RIIM provides two aggregated ratings: (1.) the "overall RIIM rating" represents the worst of the three pillar scores; and (2.) the "weighted average RIIM rating" calculates the sum product of each pillar score and its corresponding weight.

The relevant underlying indicators remain proprietary, but the methodology is designed to capture the ESG issues considered most financially material to the assessment of the relevant issuer.

(h) in the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33 % for the E factor, 33 % for the S factor, 33 % for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category;

Each pillar is weighted to reflect its assessed financial materiality, which is conducted through a bottom-up assessment across each sub-industry for corporate issuers, region for sovereign issuers and sub-asset class for municipal and securitized bonds. This means that the importance of specific ESG factors may vary depending on the type of issuer and its activities or region.

There are no fixed universal weightings applied across all issuers. Instead, weighting is determined through the RIIM materiality mapping, which reflects T. Rowe Price's assessment of which ESG factors are most relevant in each case.

In addition, analysts may adjust the weighting of certain indicators or categories at issuer level where specific ESG factors are considered more or less material for that issuer. Such adjustments are subject to governance controls and must be supported by documented rationale.

(i) (j) within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU; information on whether the rating is expressed in absolute or relative value;

The topics assessed within RIIM vary by asset class and industry, but generally include, under E, matters such as emissions, energy transition, resource use and environmental controversies; under S, matters such as labour management, product responsibility, stakeholder impacts and social controversies; and under G, matters such as board oversight, conduct, controls and governance controversies. These topics reflect T. Rowe Price’s view of financially material sustainability factors and may overlap with topics addressed in recognised sustainability reporting standards, although RIIM is a proprietary rating methodology rather than a direct implementation of those standards.

RIIM is expressed as an absolute rating rather than as a relative ranking against peers.

(k) where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence;

T. Rowe Price may use algorithmic and AI-enabled tools in parts of the data collection and controversy screening process, particularly in relation to the identification of potentially relevant external content such as news media, legal proceedings, trade publications, and NGO reports. For example, certain third-party tools may be used to screen for ESG controversies affecting issuers not otherwise covered within RIIM.

Such tools are used as research support inputs and do not, on their own, conclude an indicator outcome. Any information generated through these tools is subject to analyst review, validation, and application within T. Rowe Price’s broader governance framework before being reflected in RIIM outputs.

Limitations and risks associated with the use of such tools may include incomplete source coverage, false positives or false negatives, duplication of events, varying source quality, and the risk that algorithmic outputs may lack context without human review. T. Rowe Price seeks to mitigate these limitations through analyst oversight, use of multiple data sources where appropriate, and documentation of material judgments.

For example, ESG research analysts may use third-party controversy-screening tools, including tools that scan public external sources, to identify environmental and social incidents and controversies. Such tools can improve breadth of coverage but are subject to limitations including incomplete source coverage and the need for analyst validation.

(l) general information on criteria used for establishing fees charged to clients, specifying the various elements taken into consideration, and general information on the business/payment model;

RIIM is a proprietary ESG rating model used within T. Rowe Price's investment and research processes. T. Rowe Price does not currently provide RIIM as a standalone ESG rating product to rated entities or external clients as a separate commercial service.

Accordingly, T. Rowe Price does not charge a separate fee specifically for the provision of RIIM ratings as a standalone ESG rating product. RIIM forms part of T. Rowe Price's broader internal research, due diligence, and investment process infrastructure.

(m) any limitation in data sources and methodologies used for the construction of ESG ratings

RIIM is subject to limitations arising from both the design of the methodology and the characteristics of the datasets used within the model.

Data limitations may arise where issuer disclosure is incomplete, inconsistent, delayed, unavailable, or not sufficiently comparable across jurisdictions, sectors, or asset classes. Coverage may also vary across third-party data vendors, smaller issuers, certain securitized assets, or issuers in markets where public ESG disclosure is less developed.

Methodological limitations may arise where the relevance or quality of available data differs across ESG topics, where proxies or manual analyst inputs are required, or where controversy information must be interpreted in light of limited underlying factual detail. In some cases, the methodology relies on analyst judgment to supplement missing or stale data, including through controlled manual overrides or manually created datapoints aligned to the relevant framework.

(n) the main risks of conflicts of interest and the steps taken to mitigate them;

T. Rowe Price does not operate RIIM as an ESG rating business and does not receive payment from rated issuers in exchange for assigning RIIM ratings. This reduces certain conflicts commonly associated with external credit or ESG rating business models.

However, potential conflicts of interest may still arise in connection with the use of RIIM within investment and research processes, including where analyst judgment is exercised, where manual overrides are applied, or where the same organisation both develops the methodology and uses the resulting assessments in investment decision-making.

T. Rowe Price seeks to mitigate these risks through governance controls, including restricted override permissions, documentation and audit commentary requirements, oversight by relevant ESG, research, compliance and technology functions, and separation between the TRPA and TRPIM research platforms and methodologies. RIIM is also supported by data processing controls, review procedures, and internal governance arrangements designed to promote consistency and appropriate challenge.

(o) if an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements;

Where the Environment pillar is applicable, RIIM takes account of climate-related matters that are relevant to the targets and objectives of the Paris Agreement, including through the assessment of matters such as emissions, decarbonisation strategy, climate targets, and related energy and transition considerations.

In particular, RIIM considers these issues within relevant environmental categories and sub-pillars, including Energy & Emissions, where applicable. The way in which such matters are reflected may vary by issuer type, asset class, and data availability.

(p) if an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements;

Where the Social and Governance pillars are applicable, RIIM may take account of internationally recognised standards and frameworks to the extent relevant to the assessment of the issuer or security and the topics being evaluated. These may inform T. Rowe Price’s view of matters such as governance practices, business conduct, labour and stakeholder issues, and broader sustainability-related expectations.

T. Rowe Price also considers certain international standards and frameworks, such as the United Nations Global Compact.

To the extent such standards are reflected within RIIM, they are incorporated through the relevant indicator design, analyst assessment, or materiality framework, rather than through a separate standalone score for each external standard.

(q) any limitation on the information available to ESG rating providers.

The information available for RIIM may be limited by a number of factors, including incomplete public disclosure, differences in issuer reporting practices, delays in reporting cycles, lack of standardised data across markets, and gaps in third-party vendor coverage. These limitations may be particularly relevant for private companies, pre-IPO issuers, smaller issuers, certain securitized assets, and issuers in markets where ESG disclosure is less mature.

In such cases, T. Rowe Price may rely on the ESG research analyst judgment, controlled manual inputs, or proxy assessments aligned with the relevant methodology in order to form a view of the issuer's ESG risk profile.

T. Rowe Price seeks to mitigate these limitations through the use of multiple data sources where available, analyst review, ongoing monitoring of data quality, and governance controls applying to manual inputs and overrides. Nonetheless, limitations in the availability, timeliness, completeness, or comparability of information may affect the precision or comparability of RIIM outputs in some cases.

* SEC stands for the U.S. Securities and Exchange Commission, which is an independent agency of the U.S. federal government. It is responsible for overseeing securities markets and enforcing federal securities laws.

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