



T.RowePrice

T. Rowe Price Firm Standard RFP

Standard Request for Proposal

All data as at 31 December 2024, unless otherwise stated.

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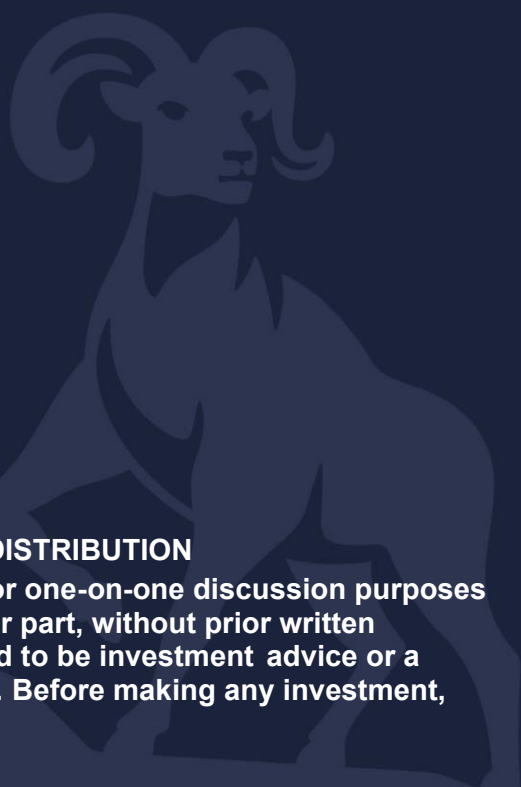


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FIRM SUMMARY

T. Rowe Price* is an asset management firm focused on delivering global investment management excellence—now and over the long term. Since 1937, we have had one purpose: to help our clients invest confidently to create secure financial futures.

Backed by the strength of our experienced leadership and the stability of a rock-solid balance sheet, our talented associates around the world provide strategies, insights, and services that put the needs of our clients first. Our collaborative culture values collective intelligence as much as individual brilliance. We bring diverse perspectives to the table and solicit challenging opinions to make the best decisions for our clients. That is how we believe you deliver investment success that spans generations.

The firm's approach to expanding our investment capabilities is thoughtful, disciplined, and informed by the needs of clients.

Today, T. Rowe Price is a global investment management organization with USD 1.61 trillion** in assets under management as at 31 December, 2024. We provide a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. We also offer a variety of sophisticated investment planning and guidance tools.

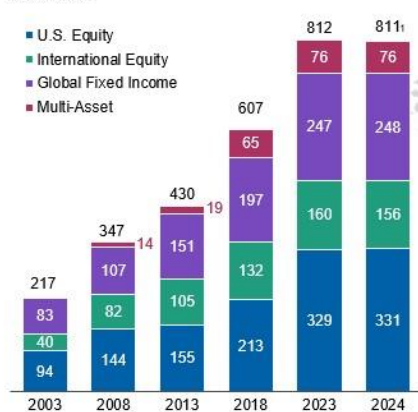
* T. Rowe Price is the name used collectively for the wholly-owned subsidiaries of T. Rowe Price Group, Inc., an independent, publicly traded holding company. Each subsidiary investment adviser complies with the regulatory requirements that are applicable to its operations.

** Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates, including Oak Hill Advisors (OHA).

OUR STRONG FINANCIAL POSITION ALLOWS US TO STEADILY INVEST IN OUR GLOBAL TEAM OF INVESTMENT PROFESSIONALS

As of 31 December 2024

Investment professional headcount
2003–2024



811 Investment professionals worldwide¹

¹ 117 portfolio managers, 33 associate portfolio managers, 9 regional portfolio managers, 18 sector portfolio managers, 196 investment analysts/credit analysts, 50 quantitative analysts, 8 solutions associates, 60 associate analysts, 47 portfolio specialists/generalists, 42 specialty analysts, 82 traders, 13 trading analysts, 4 economists, 93 portfolio modeling associates, and 39 management associates.

² Count includes 489 Baltimore-based associates, 14 New York-based associates, 12 San Francisco-based associates, 40 Washington, DC-based associates, and 11 Philadelphia-based associates.

³ Research only.
202403-3430193

AUM4 (USD billions)		Client Domicile	
		Region	AUM (USD millions)
Total Firm	1,606.6	Asia	USD 50,292
Equities	829.7	Europe	USD 34,697
Fixed Income	188.1	US	USD 1,491,611
Multi-Asset	536.0	Other⁵	USD 29,999
Alternatives	52.8		

As at 31 December 2024.

1. 117 portfolio managers, 33 associate portfolio managers, 9 regional portfolio managers, 18 sector portfolio managers, 197 investment analysts/credit analysts, 50 quantitative analysts, 8 solutions associates, 60 associate analysts, 47 portfolio specialists/generalists, 42 specialty analysts, 82 traders, 13 trading analysts, 4 economists, 92 portfolio modeling associates, and 39 management associates.

2. Count includes 489 Baltimore-based associates, 14 New York-based associates, 12 San Francisco-based associates, 40 Washington, DC-based associates, and 11 Philadelphia-based associates.

3. Research only.

4. Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

5. Canada, Australia, New Zealand, Africa/Middle East, Latin America.

FIRM INFORMATION

GENERAL FIRM INFORMATION

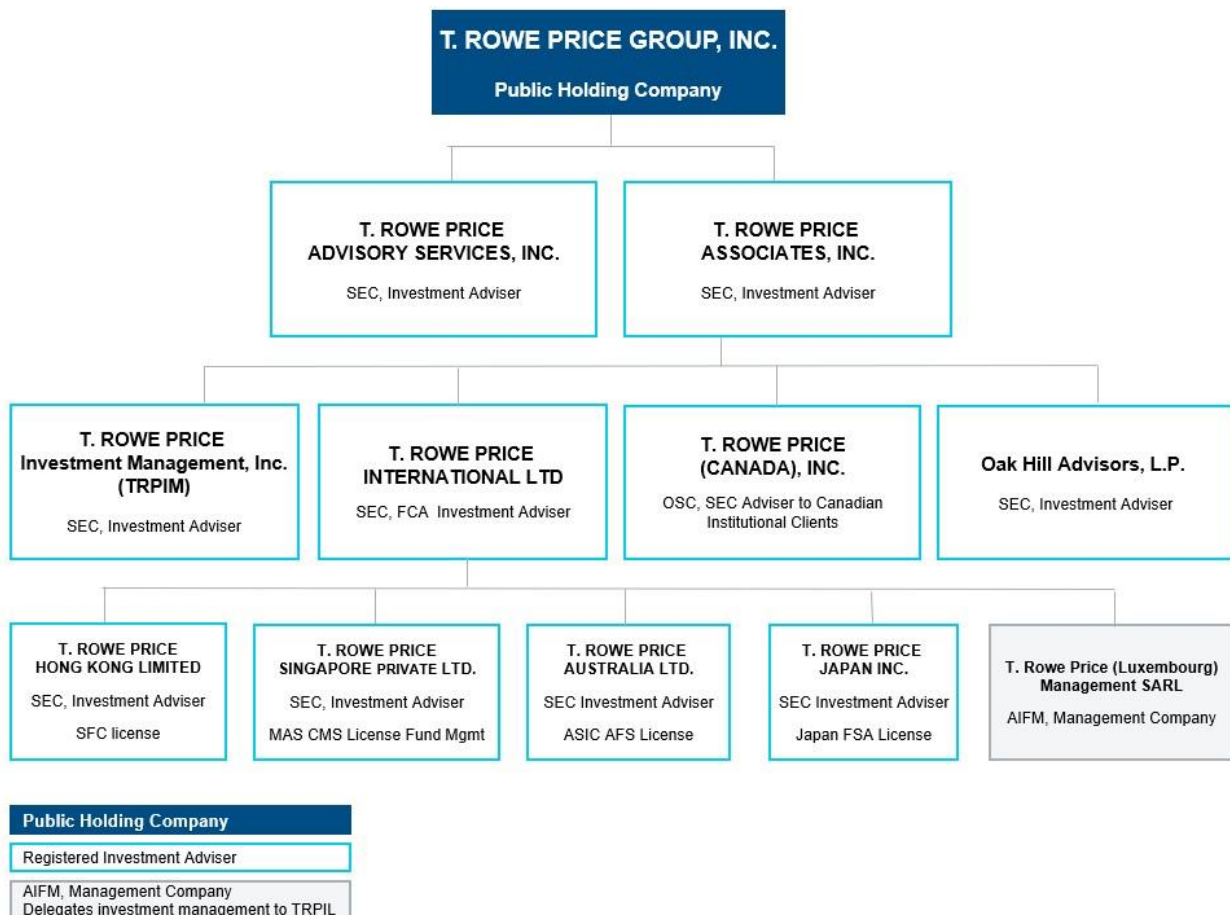
Firm Name

T. Rowe Price

Firm Ownership Structure

Founded in 1937 and incorporated in 1947, T. Rowe Price remained a wholly-owned, privately held company until the initial public offering in 1986. In 2000, the firm reorganized its operations into a holding company, T. Rowe Price Group, Inc. Today, T. Rowe Price Group, Inc., is an independent, publicly traded company with significant employee ownership. Common stock owned outright by our associates and directors, combined with outstanding vested stock options and unvested restricted stock awards, total approximately 6% of our outstanding stock and outstanding vested stock options at December 31, 2024.

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, but not limited to, the investment advisers listed below. The advisers comply with the various regulatory requirements that are present in the jurisdictions in which they operate.



Firm Registrations

T. Rowe Price Associates, Inc., (TRPA), a Maryland corporation founded in 1937, is a registered investment adviser with the United States Securities and Exchange Commission (SEC). TRPA's SEC file number is 801-856.

The SEC headquarters is located at 100 F Street, NE, Washington, DC 20549. The SEC's Division of Investment Management can be reached via phone at (202) 551-6720 and via email at IARDLIVE@sec.gov. The SEC's website is www.sec.gov.

TRPA is registered with the Commodity Futures Trading Commission (CFTC) as a Commodity Pool Operator (CPO) and a Commodity Trading Advisor (CTA) effective 2 April, 2020. TRPA is also a member of the National Futures Association (NFA), the self-regulatory agency that conducts oversight of CFTC registrants.

T. Rowe Price Investment Management, Inc. (TRPIM), a wholly owned subsidiary of T. Rowe Price Associates, Inc., was incorporated in Maryland in 2020. TRPIM is registered with the United States Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

TRPA created TRPIM as a separate SEC-registered US investment adviser on 7 June, 2021 and transitioned six of its well-established US equity and fixed income investment strategies to TRPIM on 7 March, 2022.

T. Rowe Price International Ltd (“TRPIL”) is a UK corporation, organised in 2000 and a wholly owned subsidiary of Price Associates, which itself is a wholly owned subsidiary of Price Group. Price International is a SEC-registered investment adviser and authorised and regulated by the Financial Conduct Authority (FCA), and the Financial Services Commission of South Korea. Price international is registered as a commodity trading advisor with the Commodity Futures Trading Commission.

T. Rowe Price (Luxembourg) Management S.à r.l. (“TRPLux”), a wholly owned subsidiary of T. Rowe Price International Ltd, is a Luxembourg private company established in 1990, and licensed by the Commission de Surveillance du Secteur Financier (CSSF).

T. Rowe Price (Canada), Inc., (“TRPCanada”) is a Maryland Corporation, organized in 1988 and a wholly owned subsidiary of TRPA. TRP Canada is a registered investment adviser with the United States Securities and Exchange Commission (SEC). TRP Canada’s SEC file number is 801-39638.

T. Rowe Price Advisory Services, Inc., (“Advisory Services”) is a Maryland Corporation, organized in 2000 and a wholly owned subsidiary of TRPG. Advisory Services is a registered investment adviser with the United States Securities and Exchange Commission (SEC). Advisory Services’ SEC file number is 801-58098.

T. Rowe Price Hong Kong Limited (“TRPHK”), a wholly owned subsidiary of T. Rowe Price International, is a Hong Kong limited company organized in 2010, a SEC-registered investment adviser and licensed by the Securities and Futures Commission (SFC).

T. Rowe Price Singapore Private Ltd. (“TRPSING”), a wholly owned subsidiary of T. Rowe Price International, is a Singapore limited private company organized in 2010, a SEC-registered investment adviser and licensed by the Monetary Authority of Singapore (MAS).

T. Rowe Price Japan, Inc. (TRPJ”), a wholly owned subsidiary of T. Rowe Price International, is a Japanese private company established in 2017, a SEC-registered investment adviser and licensed by the Japan Financial Services Agency (FSA).

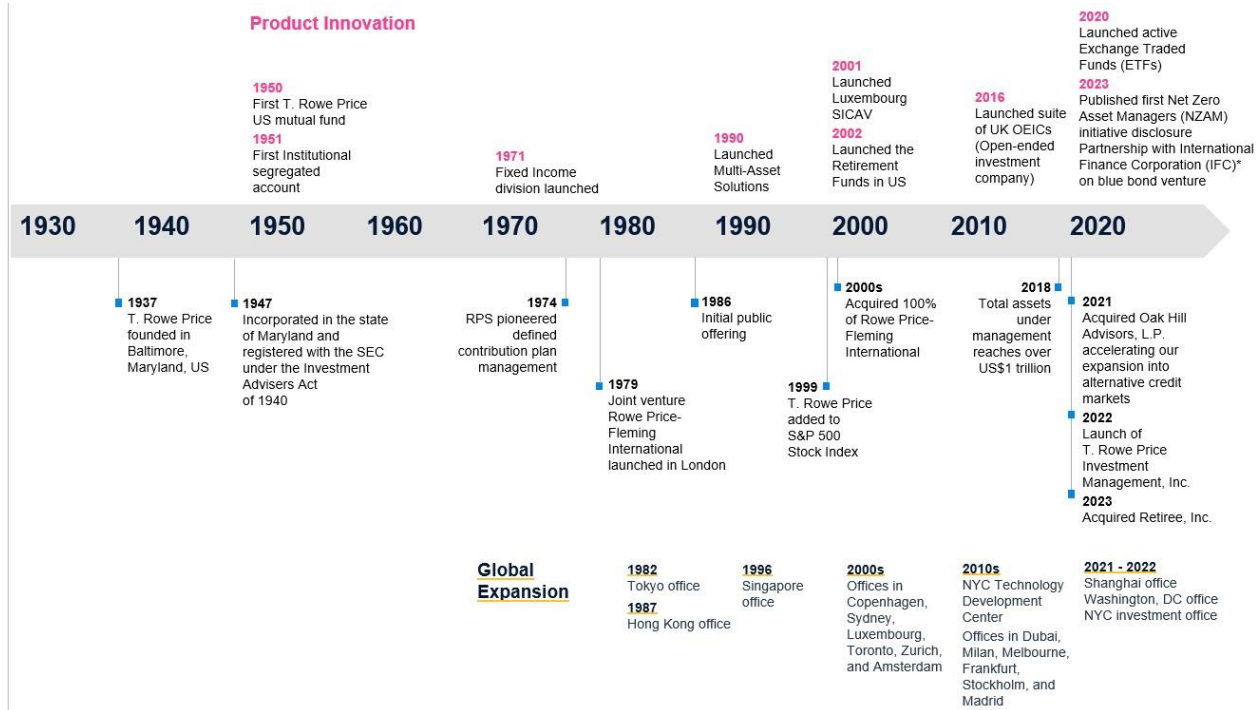
T. Rowe Price Australia Limited (“TRPAU”), a wholly owned subsidiary of T. Rowe Price International, is an Australian public company limited by shares incorporated in 2017, a SEC-registered investment adviser and licensed by the Australian Securities and Investments Commission (ASIC).

Oak Hill Advisors, L.P. (“OHA”) is an investment adviser registered under the Investment Advisers Act of 1940. OHA and certain affiliated entities became majority-owned subsidiaries of TRPA in December 2021. OHA specializes in leveraged loans, high yield bonds, private credit, distressed investments and collateralized loan obligations, and also invests in equity securities, real assets, structured finance, mortgage securities investments and interest rate and currency hedging.

Firm History

Thomas Rowe Price, Jr. founded our firm in 1937, initially focusing on private wealth management. Since then, we have grown as a firm, innovated, and evolved to meet our clients' needs. Along the way, we have expanded our offerings to include retail mutual funds, defined contribution plan services, and institutional accounts for investors in over 50 countries around the world.

This timeline offers a closer look at many of the key milestones for the firm and our clients.



Major Shareholders

There are no controlling shareholders of the parent firm, T. Rowe Price Group, Inc. The largest shareholders have typically been non-control institutional investors who invest on behalf of their respective clients. The following shareholders of record held 5% or more of outstanding common stock as of December 31, 2024:

Shareholder	Percent Ownership*
The Vanguard Group, Inc.	11.3%
SSgA Funds Management, Inc.	6.5%
BlackRock Fund Advisors	6.4%

* Source: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved.

Firm Headcount

Firm Staff

As at 31/12/2024	Staff Count
Administrative	1,944
Client Services/Marketing	1,818
Executive Management	7*
Operations	1,464
Systems Information Technology	1,693
Investment Professionals**	811
Total	7,737***

We exclude fixed term associates, intern and contingent workers from our headcount (including any aligned to the investments organization)

* Josh Nelson, Stephon Jackson, Sébastien Page, Justin Thomson, Arif Husain and Eric Veiel are not included in the Executive Management headcount as they are counted with Investment Professionals.

** 2 Associate Analysts are not included in this headcount as they are Fixed Term Associates located in EMEA

*** Effective March 31, 2020, our reporting methodology does not count temporary associates. Overall firm headcount only includes regular full-time and part-time associates. In 2022 T. Rowe Price implemented a new global career framework to organize jobs by function; as a result, headcount may have shifted during this time to ensure job functions are aligned appropriately.

SENIOR MANAGEMENT

Firm Governance Structure

T. Rowe Price Group, Inc., is a publicly traded corporation, governed by a Board of Directors and a Management Committee.

T. Rowe Price Management Committee & Division Heads

The following organizational chart identifies the members of the firm's Management Committee, who are responsible for the day-to-day management of the company, along with the key division heads who are ultimately responsible for the firm's business units.

T. Rowe Price Management Committee & Division Heads

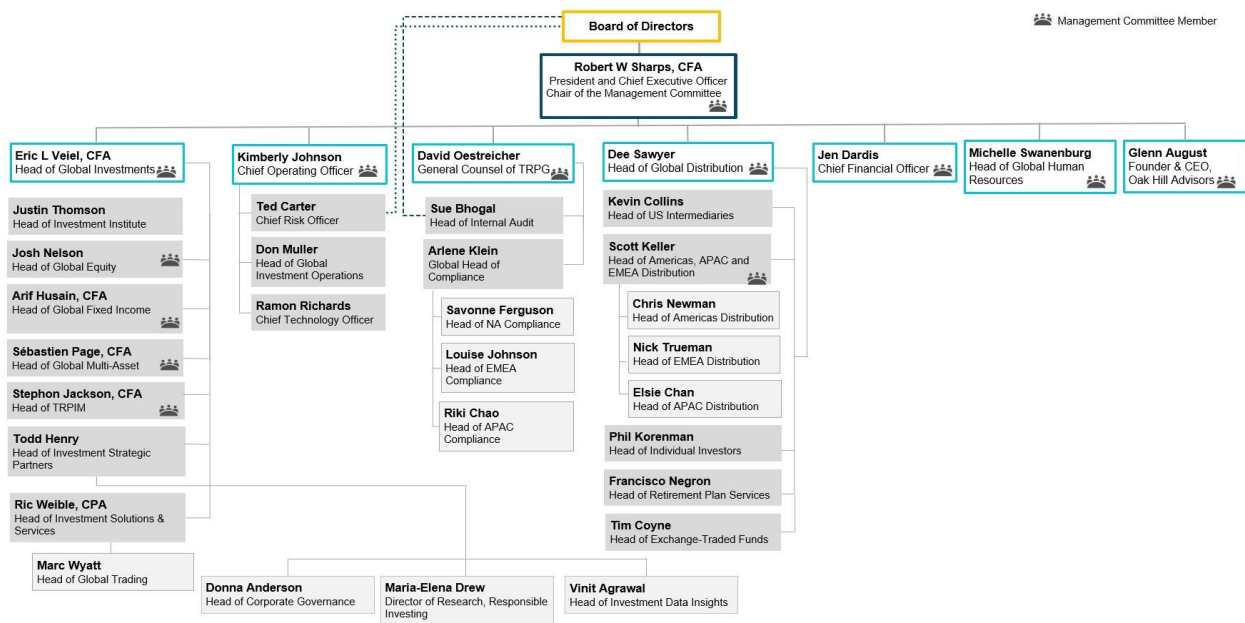


Chart updated as at 1 January, 2025.

T. Rowe Price Investment Management (TRPIM) is managed separately from the other T. Rowe Price-branded investment advisers and independently makes investment, research, and proxy voting decisions. Steph Jackson, head of TRPIM, reports to Eric Veiel regarding business and administrative matters impacting the T. Rowe Price advisers. The Internal Audit Department reports directly to the Audit Committee of the Board of TRP Group, Inc. The Chief Risk Officer regularly reports to the Chief Executive Officer and the TRP Group, Inc. Board's Audit Committee.

T. Rowe Price Board of Directors

The Management Committee, which is responsible for day-to-day management of the firm, is composed of the following T. Rowe Price Group, Inc., officers:

Name	Title	Year Joined the Firm	Year Joined the Management Committee
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Robert W. Sharps, CFA	CEO, President Committee Chair	1997	2017
Glenn August	Founder and Chief Executive Officer, Oak Hill Advisors	2021	2021
Jennifer Dardis	Chief Financial Officer	2006	2021
Arif Husain, CFA	Head of Global Fixed Income	2013	2024
Stephon Jackson, CFA	Head of T. Rowe Price Investment Management	2007	2021
Kimberly Johnson	Chief Operating Officer	2022	2022
Scott Keller	Head of Americas, APAC and EMEA Distribution	2014	2022
Josh Nelson	Head of Global Equity Chair of the Equity Steering Committee	2007	2021
David Oestreicher	General Counsel of T. Rowe Price Group, Inc.	1997	2018
Sébastien Page, CFA	Head of Global Multi-Asset	2015	2017
Dee Sawyer	Head of Global Distribution	2011	2016
Michelle Swanenburg	Head of Global Human Resources	2001	2019
Eric L. Veiel, CFA	Head of Global Investments Chairman of the Investment Management Steering Committee	2005	2016

The Management Committee, which is responsible for day-to-day management of the firm, is composed of the following T. Rowe Price Group, Inc., officers:

Name	Title	Year Joined the Firm	Year Joined the Management Committee
Robert W. Sharps, CFA	CEO, President Committee Chair	1997	2017
Glenn August	Founder and Chief Executive Officer, Oak Hill Advisors	2021	2021
Jennifer Dardis	Chief Financial Officer	2006	2021
Arif Husain, CFA	Head of Global Fixed Income	2013	2024
Stephon Jackson, CFA	Head of T. Rowe Price Investment Management	2007	2021
Kimberly Johnson	Chief Operating Officer	2022	2022
Scott Keller	Head of Americas, APAC and EMEA Distribution	2014	2022
Josh Nelson	Head of US Equity Chair of the Equity Steering Committee	2007	2021

David Oestreicher	General Counsel of T. Rowe Price Group, Inc.	1997	2018
Sébastien Page, CFA	Head of Global Multi-Asset	2015	2017
Dee Sawyer	Head of Global Distribution	2011	2016
Michelle Swanenburg	Head of Global Human Resources	2001	2019
Justin Thomson	Head of International Equity	1998	2021
Eric L. Veiel, CFA	Head of Global Investments Chairman of the Investment Management Steering Committee	2005	2016

As at 1 January, 2025

INVESTMENT PROFESSIONALS AND TRADING

Breakdown of Investment Professionals

The firm, with 177* portfolio managers and 353** research professionals worldwide covering equities and fixed income, has the necessary geographic footprint and research capabilities depth to take full advantage of the global opportunity set.

Investment Professionals

As at 31/12/2024	Equity	Fixed Income	Multi-Asset	Total
Portfolio Managers	52	41	24	117
Associate Portfolio Managers	18	7	8	33
Regional Portfolio Managers	9	0	0	9
Sector Portfolio Managers	14	4	0	18
Investment Analysts/Credit Analysts	120	68	9	197
Quantitative Analysts	11	19	20	50
Solutions	0	0	8	8
Associate Analysts	54	6	0	60
Portfolio Specialist/Generalist	26	17	4	47
Specialty Analyst	36	4	2	42
Traders	50	32	0	82
Trading Analysts	2	11	0	13
Economists	0	4	0	4
Portfolio Modeling	64	28	0	92
Management	30	7	2	39

Total Investment Professionals	486	248	77	811
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*117 Portfolio Managers, 33 Associate Portfolio Managers, 18 Sector Portfolio Managers and 9 Regional Portfolio Managers as at 31 December 2024.

**197 Investment Analysts, 60 Associate Research Analysts, 50 Quantitative Analysts, 42 Specialty Analysts and 4 economists as at 31 December 2024.

Figures include research professionals in T. Rowe Price Associates, Inc. and its investment advisory affiliates, including T. Rowe Price Investment Management, Inc.

Investment Professionals

Our research capabilities are global, with analysts in Baltimore, Washington, New York, London, Hong Kong, San Francisco, Singapore, Sydney, Melbourne, Tokyo, and Shanghai. The largest single group of investment professionals is based at our corporate headquarters in Baltimore, Maryland. T. Rowe Price's research process is designed to take maximum advantage of our geographic reach and industry expertise, with research coverage generally assigned among sector teams. For TRPA, current and past stock ratings and research reports are stored in T. Rowe Price's Research Management System, enabling analysts in different regions to quickly share and cross-check their findings. In addition, TRPA analysts share ideas with their counterparts in other regions during regularly scheduled investment meetings. They often travel together, hold team adhoc conference calls, and interact via email and video calls, which are recorded and made available globally*.

Location	Market Coverage
Baltimore, Maryland	Global
San Francisco	Global
New York	Global
London	Global
Hong Kong	Asia ex-Japan, Japan
Singapore	Asia ex-Japan
Tokyo	Japan
Shanghai	Asia ex-Japan
Sydney	Australia and Pacific
Melbourne	Australia and Pacific

* T. Rowe Price Associates, Inc.'s (TRPA) research platform is global, T. Rowe Price Investment Management, Inc.'s (TRPIM) is not. TRPA and TRPIM are separate investment adviser entities and do not collaborate on research.

Investment Professional Remuneration

We offer highly competitive compensation packages based on each individual's contributions to the investment team and firm. We evaluate these contributions through investment results, client retention, client service, and level of responsibility.

The following compensation packages are offered to our employees:

Compensation Packages	
Portfolio Managers	Primarily a base salary, a cash bonus, and an equity incentive, usually in the form of restricted stock units.

Associate Portfolio Managers	Primarily a base salary, a cash bonus, and an equity incentive, usually in the form of restricted stock units.
Research Analysts	Primarily a base salary, a cash bonus, and an equity incentive, usually in the form of restricted stock units, (if eligible).
Traders	Primarily a base salary, a cash bonus, and an equity incentive, usually in the form of restricted stock units, (if eligible).
Senior level employees and investment professionals may be eligible to participate in our Long-Term Incentive plan, which offers restricted stock to select employees and directors. Vesting of these stock awards generally occurs over a five-year graded schedule.	
Other Benefits	
All employees participate in a retirement plan sponsored by T. Rowe Price Group, Inc., and are eligible to purchase T. Rowe Price common stock through an employee stock purchase plan that features a limited corporate matching contribution.	

Compensation is viewed with a long-term time horizon—the more consistent a manager's performance over time, the higher the compensation opportunity. Fluctuation in assets under management is not considered a material factor.

Portfolio manager, research analyst, and trader compensation is determined:

Compensation Calculation	
Portfolio Managers/ Associate Portfolio Managers	<p>Portfolio manager compensation is determined by evaluating:</p> <ul style="list-style-type: none"> Investment performance over 1-, 3-, 5-, and 10-year periods. We evaluate performance in absolute, relative, and risk-adjusted terms. Relative performance and risk-adjusted performance are determined regarding the benchmark(s) for the investment product, as well as comparably managed investment strategies of competitive investment management firms. Platform contributions. Sharing ideas with other portfolio managers, working effectively with and mentoring our newer analysts, and being a good corporate citizen are important components of our long-term success and are highly valued.
Research Analysts	<p>Fundamental analyst compensation is determined by evaluating:</p> <ul style="list-style-type: none"> Impact on portfolios across the firm, via both held and un-held names. The value added by those holdings. We primarily look for consistent long-term outperformance; therefore, we focus most closely on analysts' three- and five-year track records. Platform contributions. Including contributions to investment process, working effectively with and mentoring other analysts, and being a good corporate citizen are important components of our long-term success and are highly valued.
Quantitative Research Analysts	<p>Quantitative analyst compensation is determined by evaluating:</p> <ul style="list-style-type: none"> Contribution of their research to improving our security selection models and process for managing portfolios. For quantitative analysts supporting specific investment strategies, we consider their contribution to that strategy. Innovating within their research areas. We primarily look for consistent long-term outperformance; therefore, we focus most closely on analysts' three- and five-year track records. Platform contributions. Including contributions to investment process, working effectively with and mentoring other analysts, and being a good corporate citizen are important components of our long-term success and are highly valued.

Traders	<p>Trader compensation is determined by evaluating:</p> <ul style="list-style-type: none"> • Firm contributions, including value to portfolio managers, analysts, and external clients. • Departmental contributions, including achievement of goals, driving change/innovation, and mitigating risk. • Culture contributions, including being a good corporate citizen, are important components of our long-term success and are highly valued.
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Senior professionals and members of the T. Rowe Price Management Committee conduct annual performance reviews prior to making individual compensation decisions.

Investment Research Process Equity

Proprietary, fundamental research is our most important source of support for value-added active management. Above all other sources we rely most heavily on in-house research and in terms of the number of research analysts we have made one of the strongest commitments in the industry.

T. Rowe Price has equity analysts following more than 70 industries, with each individual following between 25 to 30 or more equities. Depending on the nature of the analyst's specialization, some can and do cover more stocks. Analysts intensely scrutinize those that are either promising investment candidates or existing holdings. To ensure that our analysts' interests are aligned with those of our clients, their compensation is tied to their success in having their recommendations implemented in the appropriate portfolios and to the subsequent value added by those recommendations.

Our equity research process takes full advantage of our geographic and industry expertise and follows four main steps:

- **Identification** of companies for coverage
- The primary focus of T. Rowe Price's equity research process is the analysis of individual companies—with the goal of identifying stocks with favorable valuation, growth, and/or risk and return characteristics that have not yet been fully recognized by the market. We believe this level of insight can only be attained through close, ongoing examination of a firm's strategy, product capabilities, management quality, and other factors. Analysts use quantitative screening, suggestions by portfolio managers or other professional colleagues, or review of public and private data sources to identify company candidates for research coverage.
- **Evaluation** of each company's financial strength, valuation, growth prospects, ESG profile and other fundamental factors.
- Our analysts use comprehensive data sources to rigorously scrutinize each potential investment, including:
 - On-site company visits and meetings with companies at our offices
 - Meetings and discussions with a company's suppliers, customers and competitors
 - Industry and investment conferences
 - Our well-developed network of industry contacts
 - Our in-house proprietary Responsible Investing Indicator Models (RIIM)
 - Industry periodicals
 - Annual reports, 10Ks, 10Qs and press releases
 - News services and online databases, such as Dow Jones Newswires and First Call
 - Wall Street analysts, strategists and economists
- The analyst subjects potentially attractive companies to a detailed investigation covering the essential elements of the firm's business model and its future earnings prospects. The goal of this analysis is to estimate the firm's expected performance over a one- to three-year time horizon.
- Company site visits and face-to-face meetings with company management teams are the core of our research process. Our analysts typically spend approximately 50% of their time engaging with companies and industries. During company site visits, we interview managers, get a firsthand overview of operations, and assess the skills, commitment, and resources of

the organization. Globally, the firm had over 14000* meetings with company managements teams in 2024. These meetings can take a variety of forms, including company site visits, face-to-face discussions, and attendance at industry and investment conferences. These meetings help us understand their business models, management, and ownership structures; ESG profile; how cash is being used; and the treatment of minority shareholders. We believe that our approach puts us in the best position to assess company-specific factors.

- These visits are not one-time events; we continually re-evaluate companies that we own in our portfolios.
- The responsible investing team conducts proprietary analysis to evaluate environmental, social and governance factors at the company level, using our in-house Responsible Investing Indicator Model (RIIM). RIIM helps to identify and prioritize which companies require a further fundamental assessment by the responsible investing team by flagging those with elevated risks.
- **Recommendation** and rating by analysts, backed by detailed research reports. T. Rowe Price analysts rate each stock they cover on a scale of 1 (strong buy) to 5 (strong sell) to signal their relative performance expectations over a 12 month time horizon or longer. Analysts review their stock ratings daily to ensure they remain up to date.
- **Communication.** Our portfolio managers have access to extensive research produced by our analysts and the responsible investing team. Analysts write detailed research reports for every company added to our coverage and circulate these throughout the investment division via our inhouse research communication network. This centralized platform encourages communication across regions and industries, resulting in significant idea sharing and investment decisions that

are based on the full breadth of our resources. The reports include a detailed evaluation of the company's business model and growth strategy, management team, financial strength and ESG profile, as well as the potential downside risks and a summary of key valuation and financial metrics. In addition, analysts present their buy, hold and sell recommendations at weekly investment meetings. Our 'open door' environment means analysts and portfolio managers work side-by-side, engaging in continuous dialogue which supports well-informed, timely investment decisions.

Fixed Income

The goal of our fixed income research platforms is to develop a comprehensive understanding of securities across sectors and across the capital structure.

Key features include:

- **Proprietary fundamental research is the key driver of our value-added active management.** Collaboration is another key driver of our differentiated research insights. Fixed income analysts within each entity regularly collaborate with associates in other asset teams on overlapping sectors and regions. For global sectors impacted by a similar set of external drivers, close communication often provides valuable read-throughs and better context for interpreting individual company performance and outlook. For example, qualitative factors, such as management quality, business plan and execution, market position/share, strategic issues/challenges, ESG profile and security structure/covenants, serve as critical inputs to the research process for corporate bonds. Credit analysts collaborate with global sector and regional equity analysts to conduct and share fundamental research, and work closely with our in-house Responsible Investing and Governance teams to identify and analyze the potential impact of any environmental, social or governance issues on an investment. ESG factors are important considerations across the fixed income opportunity set and are incorporated into our proprietary credit ratings and conviction scores for investments across all fixed income sectors. Investment professionals use the research shared globally across sectors, strategies, and asset classes to create a holistic view of companies, industries, and countries. Equity and fixed income analysts within each entity communicate constantly to enhance our collaborative resources and add value for clients*.

- We apply a **proprietary internal credit rating and issuer investment recommendation process**, which allows our analysts to identify the potential for upgrades or downgrades by public ratings agencies such as Standard & Poor's and Moody's. Credit analysts assign an independent, proprietary credit rating and issuer investment recommendation on all securities we purchase and monitor as ongoing investments. They develop and substantiate an opinion on every security they cover. These inputs, combined with a strong sector viewpoint, enable our analysts to generate independent credit research that gives us an information advantage over ratings agencies and our competitors. **Robust quantitative research** conducted by our dedicated quantitative analyst team complements our fundamental research and facilitates portfolio construction by identifying superior investment opportunities and enhancing risk management capability. Quantitative analysis includes a daily, weekly, and monthly Z score analysis across respective corporate sectors. Our Z score analysis is multifaceted but begins with a simplistic analysis that evaluates a sector's current Option Adjusted Spread (OAS) minus the sector's mean OAS (one, three, or five years) divided by the sector spread standard deviation over the same period. This exercise, along with other quantitative measures, serves as a backdrop in organizing our bottom-up research and enhancing our ability to identify and exploit relative value.
- Our **global trading capability** allows us to pursue best execution and enhanced sourcing of liquidity. Traders and portfolio managers are critical partners through the life of the trade. In sectors with more volatile trading liquidity, close partnership with trading not only ensures we are well positioned to execute on trade ideas, but the feedback on trading technicals also help refine the analyst's conviction and relative value call.
- Our **in-house economists** provide detailed analysis on the economic outlook derived from both macro- and microeconomic research. **Sovereign debt analysts** provide investment teams their insights regarding the macroeconomic outlook, economic growth and inflation rates, deficits and debt levels, balance of payments, political risk and geopolitical threats, and strength of institutions/legal systems. Corporate analysts work very closely with the sovereign analysts, providing bottoms-up color obtained through detailed company and sector analyses, which augments the sovereign analysts' top-down perspective. The sovereign analyst team also provide investment recommendations to issuer nations' currency, external debt and local rates. We also have **full-time specialists in global corporate governance and regulatory research** who work with our analysts and portfolio managers to delve into situations where governance or regulatory risk is particularly significant.

Multi-Asset

The Multi-Asset Division integrates the core strength of our firm, a collaborative investment culture with robust fundamental and quantitative capabilities - into solutions to meet client objectives. We have over 30 years of experience creating effective client solutions with over USD 536 billion* in global multi-asset class strategies. Our portfolio management process is supported by tactical allocation insights of the Asset Allocation Committee, which is comprised of senior investment professionals across the firm. Our team of over 70 dedicated multi-asset investment professionals includes 25 dedicated to R&D, including 8 PhDs.

We leverage a wide range of actively managed strategies across asset classes, regions, styles, sectors, and capitalization to construct multi-asset class portfolios. Our team models portfolios based on the shape of the challenge, and then target outcomes to achieve portfolio objectives.

We firmly believe the best way to navigate increasingly complex global markets is by combining independent fundamental research and proprietary quantitative analysis into solutions that can have varying risk exposures across asset classes.

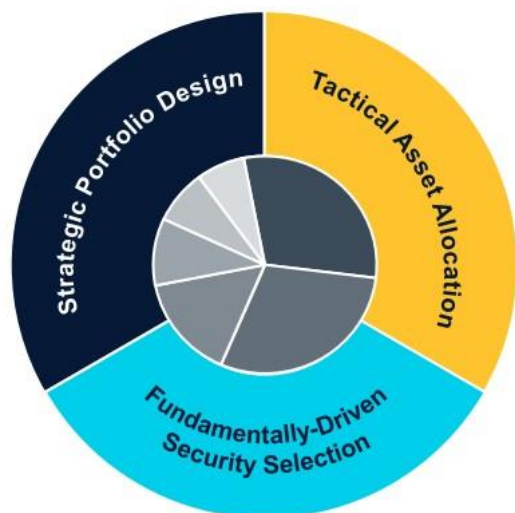
* The combined Multi-Asset assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. This figure includes assets that are held outside of T. Rowe Price, but where T. Rowe Price influences trade decisions. As at 31 December 2024.

Key Pillars of our Multi-Asset Approach

Our investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile of our investment solutions.

INVESTMENT PROCESS AND SOURCES OF VALUE ADDED

As of 31 December 2024



Strategic Portfolio Design

Utilize a range of analysis based upon each strategy's unique objectives, targeted risk/return profile, client guidelines and the range of underlying asset classes and sectors.

Tactical Asset Allocation

Asset Allocation Committee's tactical decisions to overweight or underweight asset classes and sectors based on relative valuation opportunities over a 6 to 18 month outlook for global financial markets.

Fundamentally-Driven Security Selection

Sector specialists are responsible for oversight and management of each underlying strategy through diversified approaches, with an emphasis on actively managed strategies that leverage T. Rowe Price's team of 366¹ global analysts.

T. Rowe Price Multi-Asset strategies seek to deliver value added through multiple sources with risk management a key consideration throughout the investment process.

14 sector portfolio managers, 196 investment analysts, 60 associate analysts, 50 quantitative analysts, 42 specialty analysts, and 4 economists as at 31 December 2024.

Trading Desk

Depending on the investment strategy, a portfolio manager may be aligned with a dedicated trader or may leverage the global trading team platform across all trading desks. While many of our US strategies may have a dedicated trader, the regional and market nuances in our international portfolios require a team approach based on location and trading specialty. All of our traders have well-defined responsibilities for supporting our global team of portfolio managers and their respective portfolios. This structure enables traders to recognize portfolio-relevant information, sector news, research, and trading opportunities and to become extremely familiar with the portfolio manager's style and approach. Separately, when more than one portfolio manager has a trade order for the same name, the initiating trader executes the entire order for all accounts involved.

T. Rowe Price Associates, Inc. maintains four equity trading desks around the world to facilitate trading across all time zones. The desk locations are reflective of the geographic reach of the investment strategies offered. These desks are staffed by 25 experienced traders focused on strategies managed by T. Rowe Price Associates, Inc. These traders have an average of 10 years of investment experience:

Fixed Income Trading Organization

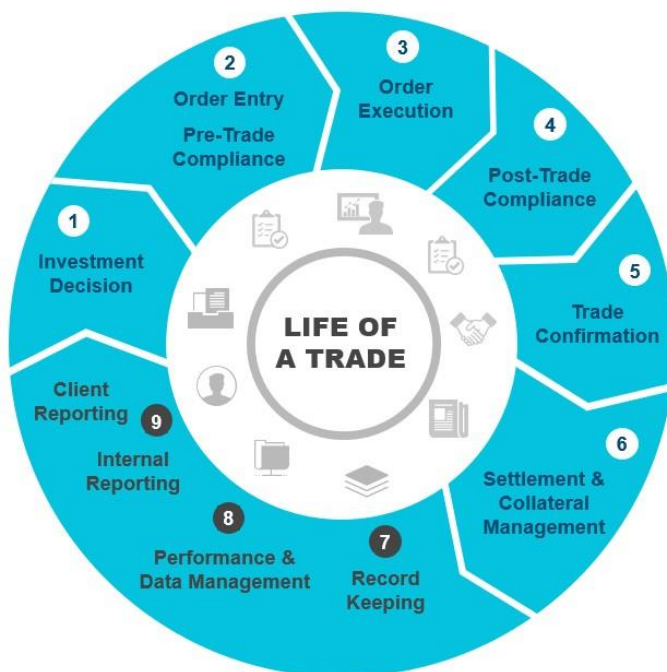
Given our specialist approach to trading, portfolio managers are not aligned to one specific trader. Instead, they have access to the full range of our trading expertise. Portfolio managers will work with the appropriate trader(s) to research and initiate a potential trade for their portfolio.

The team's traders serve as the link between the investment process and the market. They execute trades, seeking best possible execution and monitor market trends and information, providing the portfolio managers with real-time market feedback.

TRPA's Fixed Income Division maintains trading desks in Baltimore, London, and Hong Kong. These trading desks are staffed by a team of 43* seasoned professionals who have an average of 14 years of investment experience. The fixed income trading staff is organized into eight specialized teams.

*As at 31 December, 2024. Figures include trading professionals in T. Rowe Price Associates, Inc. and its investment advisory affiliates, including T. Rowe Price Investment Management, Inc., investment adviser for the U.S. High Yield strategy.

Trade Process



* Utilized by T. Rowe Price Associates, Inc. (TRPA) only

** Utilized by T. Rowe Price Investment Management, Inc. (TRPIM) only

SYSTEMS USED

1	Various market data services Vision / Spyderweb* Lens Research management System* Verity** Falcon MSCI/Barra Risk Reporting Bloomberg/FactSet
2	Falcon Hydra Cougar Charles River (CRIMS) MBS Expert (MBSE) HedgeHog Lens** Trade Ticket
3	Order management systems - CRD, MBSE FX Connect, FXall FIX
4	CRIMS
5	Central Trade Manager (CTM), TradeSuite, ALERT MarketSERV Tradeflow(BNYM) Tradeflow(BNYM)
6	FailStation Algorithmics Collateral
7	Eagle Reference Data & Pricing HiNet Algorithmics XSP TLM Reconciliation TriResolve
8	HiPerformance / Anova Marketing & Investment Data Repository AUM Data Warehouse Performance attribution tools FactSet
9	Marketing & Investment Data Repository Integrated Reporting and Inventory System (IRIS)

Best Execution Process Equity

As best execution involves the balancing of price, volume, and necessary anonymity, we believe varying order types and venues are necessary. Our commitment to an open trading platform enables us to find liquidity wherever it exists. Every trade is a best execution process beginning with an idea and ending in a trade.

We use the following methods or metrics in evaluation of best execution:

- Availability of and access to alternative trading venues
- Independent review of transaction quality* □ Internal evaluation of securities valuations
- Firm brokerage evaluation voting process
- Senior management review of portfolio performance
- Market breadth for particular securities
- Accessibility of inventory
- Commission rates

- Transaction size, i.e. number of shares and dollar amount
- Level and type of business transacted with a particular broker-dealer, and the brokerage services received over a period of time

*Virtu (formerly ITG), a third party subscription service provider, evaluates the quality of the firm's trade executions via a trade tracking system. Virtu's Alpha Capture product traces equity investments from conception through execution and compares the total and net transaction cost of the firms' equity trade against a peer universe of transactions in the Virtu subscriber base. Trade executions are analyzed on a quarterly basis and consultations with Virtu focus on practical recommendations for improving trade execution performance. A summary of Virtu's findings are reviewed by equity trading analysts with Virtu representatives on a quarterly basis. Virtu reports are available upon request.

Fixed Income To provide "best execution" we seek to balance trading costs, price, and volume with the need for anonymity, various types of orders, trades and venues. We seek to achieve the most favorable execution terms based on the quantitative and qualitative information available at the time of the trade and employ procedures to maximize the value of investment decisions for our clients.

Best Execution

The Fixed Income trading desk seeks to achieve best execution for our clients. During the normal course of business in an often iterative process, the procedures below are followed in no particular order. The overall goal is to achieve optimal price discovery for any particular fixed income security in order to transact at the most favorable price for our clients.

Conduct Market Surveillance/Price Discovery

Traders utilize several market data services as well as internal reports/logs to access market conditions and market levels.

Gain Competitive Quotes

Fixed Income traders utilize different methods to gain competitive bond quotes depending on the liquidity and price transparency of the security. For highly liquid securities, Fixed Income traders may use an electronic trading platform where several market bids are sought and market levels (i.e., bid/ask spreads) are readily available. Fixed Income traders may also use competitive bid/offer processes whereby multiple dealers are able to participate on these platforms. For less liquid securities, a negotiated process may be used with broker-dealers due to the more limited nature of the trading market for a bond. The negotiated bid process may depend on factors such as size and distribution of the issue, credit history/outlook of the security, and ability to provide anonymity.

OPERATIONS

Operations

Our Global Investment Operations (GIO) group is overseen by Don Muller, Head of Global Investment Operations and is comprised of the following groups described below.



- **Fund & Cash Operations** is responsible for performing core transfer agent control and cash management activities for T. Rowe Price Services, Inc. Those activities include reconciliation, banking services, and fund and cash operations functions.
- Reconciliation function performs book-to-bank cash reconciliation for accounts record-kept and serviced by T. Rowe Price Services, Inc., which includes Individual Investor mutual fund and 529 Plan transactions, as well as institutional and intermediary mutual funds and trusts.

- Provides banking services including daily transfers of assets, use of ACH and wire transfers, works with RR Donnelly to print checks, executes daily cash management processes, check writing services and NSCC settlement processes.
- Fund and cash operations activities typically include:
 - processing dividend payments for all funds,
 - handling daily accruals,
 - entering allocations for fund of fund products,
 - trading activities for fund of funds products holding outside mutual funds,
 - managing of TA bank accounts at State Street Bank and BNYM, trade estimates, as-of trade monitoring and reporting, and oversight of TA cash and share reporting to investment staff and Fund Accountant.
- **Investment Treasury** establishes policy, performs certain fund accounting operations, and oversees third party service providers' accounting and financial reporting on the investment products managed by T. Rowe Price.
- **Stable Value Accounting** - Stable Value Accounting (SVA) is responsible for the daily fund accounting of the TRP Stable Value Common Trust Fund. In addition, SVA calculates daily trading, income and expenses; and reports daily cash flow activity and trading for multiple separately managed stable value portfolios and compiles multiple monthly reports for the TRP Investment Staff and external clients.
- **Fund Accounting Support** - Fund Accounting Support performs various centralized accounting, reporting and oversight functions for the TRP mutual funds/trusts beyond the core general ledger activities. In addition, the team acts as the transfer agent liaison, facilitating the reporting of shareholder activity between the funds/trusts to external fund accounting agents, as well as the TRP Investment Staff
- **Fund Expenses** - Expense management includes both the payment of expenses by the mutual funds/trusts and liability estimation of these operating expenses. The group has centralized functions that affect both global equity and fixed income mutual funds and consolidates information on all funds/trusts to be communicated to various other departments.
- **Financial Reporting Policy:** Financial reporting policy and disclosures are established and maintained based on accounting or regulatory requirements. Once established, disclosure requirements are communicated to service providers via standardized templates to be used for producing financial statements and utilized during the oversight review process to ensure the accuracy and completeness of reports.
- **Financial Reporting Oversight:** Treasury Fund Administration – The Financial Reporting Oversight Group reviews the following SEC filings: N-CSR, N-Q, N-MFP, N-CEN and N-PORT. In addition, the group reviews shareholder reports for non-registered domestic products to adhere to regulatory requirements and also oversees reports for products offered outside of the United States, primarily those managed by T. Rowe Price (Luxembourg) Management S.à r.l. The content for each of these filings and reports is maintained and produced by several accounting service providers in accordance with the appropriate regulatory guidance and TRP-specific disclosure policies. Certain information contained within these documents is provided by TRP. Finally, the Group monitors the performance of the financial reporting function within each accounting service provider.
- **Fund Accounting (NAV) Oversight:** Treasury, Fund Administration – The NAV Oversight Team within Investment Treasury is responsible for the design and execution of the Fund Accounting (NAV) Oversight Program (the “Program”) for each of the various external fund accounting agents (Bank of New York Mellon (BNYM), JP Morgan (JPM), State Street Bank (SSB), and Canadian Imperial Bank of Commerce (CIBC). Most of the controls within the Program are executed daily while other controls are executed on a recurring periodic basis (i.e. weekly, monthly). The core Program controls are executed by the NAV Oversight Team

utilizing a 3rd party hosted fund accounting oversight platform, NAVquest (offered by Linedata).

- **Accounting Policy:** Treasury provides consulting and subject matter expertise on various aspects of Generally Accepted Accounting Principles (GAAP) when a new product is being launched, new investment instruments are utilized, or a new market is being entered.
- **Investment Tax:** Provides tax services to the investment products as well as tax consulting services to oversight and treaty relief documentation. Outsourced providers PricewaterhouseCoopers (PwC), Ernst & Young (EY), CIBC, and JPM are used within this area for various tasks.
- **Investment Compliance** ensures that we stay in compliance with fund prospectuses and accounts' regulatory standards, as well as client and internal requirements.
- Participation in the new account onboarding process to understand the guidelines for how a product will be managed and the development of the investment guidelines requirements.
- Responsible for coding guidelines in the form of rules into the systems which monitors pretrade, post-trade, and batch compliance processes.
- The team monitors the compliance of all trades with the rules and takes corrective action as needed should a non-compliant trade enter the system.
- **Investment Middle Office** provides operations support to investment staff and their activities and includes:
- **Portfolio Services team** provides oversight for all reconciliation and cash reporting occurring at BNY Mellon for client portfolios and certain other proprietary products, excluding T. Rowe Price mutual funds and trusts.
- **Trade Services teams** support the investment process through a variety of activities including corporate actions, bank loan servicing, new account and broker coordination support.
- **Security Services teams** support the investment process through a variety of activities including security valuation such as fair valued investments, analysis and challenging bond valuation levels; and security reference master processes.
- **Derivatives Middle Office** oversees derivatives operations activities and leads the new derivatives and complex product review process. The team supports the Security & Trade Services team by consulting and troubleshooting derivatives trading concerns.
- **Investment Performance & Analysis** calculates performance returns and statistics and conducts quantitative analysis for T. Rowe Price Funds, Trusts, separate accounts, SICAVs, OEICS, composites and products and their benchmarks on a global basis.
- **Global Investment Operations (GIO) Shared Services**
 - The **Service Provider Management team** is responsible for developing and executing the firm's oversight of global custody and third-party service provider relationships. The team is responsible for ensuring key contract terms are met, escalating significant service provider issues, compiling and reporting on service provider performance and coordinating on-site due diligence efforts. This function also negotiates new capability or service needs with our providers.
 - The **Business Management team** is responsible for operational effectiveness implementation across GIO, including process improvement as well as tracking operational effectiveness gains. In addition, the Business Management team is responsible for all Risk and Compliance functions across GIO.
 - The **Investments & Product Delivery team** is responsible for program management across initiatives impacting multiple GIO teams or multiple application teams in technology. The team supports existing program management efforts, interacting with the Transformation Office as well as stakeholders across GIO teams

□ Investment & Research Liaisons

- As a single point of contact for **Investments**, **Investment Liaisons (IL)** support all stages of the client life cycle by managing investment-related, operational issues. Time-sensitive functions include performing ad hoc, custom investment data analysis and reporting for investments and client-facing associates; communicating and coordinating: cash flows, trading discrepancies, corporate actions intentions, private placements, in-kind asset transfers, GIPS monitoring, processing discretionary trades and operational processes impacting investment team, managing and/or representing Investments on new account set-ups.
- **Research Liaisons (RL)** are responsible for ensuring bonds are setup correctly and provide support to FI credit analysts. The RLs are also responsible for ensuring all ratings are updated in various systems and that TRP-proprietary data is associated with securities. RLs also maintain investments meeting notes and models (e.g. company earnings, sovereign ratings, etc.) on which investment decisions are based.
- The proxy team within the Investment Liaisons is responsible for the voting of proxies for securities held in all TRP proprietary products and the population of client accounts for which TRP has voting authority. Proxy Services work in conjunction with ISS., the firm's proxy voting vendor, to carry out the voting instructions of portfolio managers in a timely and accurate manner. The team is also responsible for client proxy reporting and ensuring accuracy in SEC form N-PX filings.

- The **Regulatory Reporting team** conducts regulatory reporting obligations on behalf of the firm and those delegated to us by our clients. In addition, the team also support client reporting of regulatory submissions for select clients when requested. The team currently covers MiFID 2 Trade & transaction Reporting, EMIR and ASIC regulations.

- **GIO Admin-** Global Investment Operations Management, includes regional heads and administrative support

The chart below lists the investment operations and accounting functions performed by BNY Mellon and those retained by T. Rowe Price.

Functions Transitioned to BNY Mellon	Functions Retained by T. Rowe Price
Security Reference <ul style="list-style-type: none"> - Data acquisition and validation - Security setup and maintenance - Vendor feed management 	Security Reference <ul style="list-style-type: none"> - Pre-trade security setup - Maintenance of custom data
Trade Support and Derivatives <ul style="list-style-type: none"> - Trade confirmation/matching - Trade enrichment - Trade fail management 	Trade Support and Derivatives <ul style="list-style-type: none"> - Account onboarding support - Exception support - Collateral dispute support
Corporate Actions <ul style="list-style-type: none"> - Corporate action data acquisition - Event validation - Event notification - Response management 	Corporate Actions <ul style="list-style-type: none"> - Eligibility reviews - Lien management - Legal paperwork and coordination
Security Pricing <ul style="list-style-type: none"> - Price acquisition and validation - Tolerance reviews - Vendor feed management 	Security Pricing <ul style="list-style-type: none"> - Valuation Committee support - Fair value determination - Fixed income vendor price challenges - Exception support - Institutional client support

Portfolio Recordkeeping <ul style="list-style-type: none"> - Daily recordkeeping - Cash and asset reconciliation 	Portfolio Recordkeeping <ul style="list-style-type: none"> - Cash reporting - Distribution Management support - Private Asset Management support - Exception support
Fund Accounting <ul style="list-style-type: none"> - General ledger maintenance - NAV calculation and dissemination 	Fund Accounting (As part of Investment Treasury) <ul style="list-style-type: none"> - Stable value accounting - Expense processing - Transfer agency liaison - Class actions processing - RIC compliance monitoring (Global Tax) - NAV Oversight - Accounting Policy - Financial statement review
	Investment Performance and Analytics
	Institutional Client Operations <ul style="list-style-type: none"> - Client onboarding and offboarding - Operational liaison for institutional clients
	Institutional Client Reporting
	Business and Risk Management <ul style="list-style-type: none"> - Business management - Operations strategy - Operational risk and compliance
	Service Provider and Vendor Management

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

ESG Principles

Our ESG philosophy is governed by three core principles—integration, collaboration and materiality.

Integration

We believe environmental, social and governance factors are critical components of investment decision-making and must be integrated into our investment process. Responsibility for integrating ESG factors, as appropriate to their strategy, lies with our research analysts and portfolio managers.

Integrating ESG factors into the investment process means they are considered in tandem with traditional criteria such as financial, valuation, macroeconomic, industry-related and other factors when making investment decisions.

This approach improves the potential of the insights that ESG factor analysis can generate. For example, environmental and social factors can inform financial calculations, such as forward estimates on revenues or costs or the rate applied in a discounted cash flow model.

To achieve seamless integration, it is imperative that ESG analysis is a core feature of our investment analysts' and portfolio managers' wider decision-making toolkit.

Collaboration

Our in-house ESG specialist teams have developed proprietary tools to help identify ESG factors that could impact an investment case. In addition, they provide subject matter expertise on ESG issues. They publish investment research on ESG themes and work alongside the analysts and portfolio managers on issues relevant to an investment.

Aligning resources and ensuring collaboration between teams helps our analysts and portfolio managers effectively integrate ESG data into their investment processes.

Materiality

Our investment approach focuses on the ESG factors deemed to be more likely to have a material impact on the performance of investments in our clients' portfolios. This approach helps to focus on the ESG issues most relevant to a specific business model.

At T. Rowe Price we have developed proprietary rating models to evaluate the environmental, social and governance profiles of equity and fixed income investments. These are collectively known as the Responsible Investing Indicator Model (RIIM). Additionally, we have embedded ESG data into our proprietary research platforms. This provides our analysts seamless access to this ESG data and reports within their primary, day-to-day research environment.

For further information on our ESG principles, please refer to our ESG policy, which can be found here, [T. Rowe Price ESG Policy](#). **Engagement**

At T. Rowe Price, we believe it is our responsibility as an asset manager to safeguard our clients' interests through active ownership, monitoring, and mutual engagement with the issuers of the securities we hold in our clients' portfolios. We do not outsource any element of our engagement activity to outside parties. Thanks to the trust our investment clients have placed in us, T. Rowe Price is a significant investor in many of the world's leading companies. This affords us, in most cases, access to company management teams and board members. We believe our responsibilities as diligent investors do not cease with the decision to purchase a security. We maintain regular dialogue with the managements of issuers represented across our portfolios. Where we find areas of concern, we make those concerns known to them.

Engagement,* proxy voting activities, and assessment of a broad range of investment considerations—including environmental, social, and governance (ESG) issues—are integrated into T. Rowe Price's investment processes. Based on our view that these issues are important investment considerations, our engagement program is driven by our investment professionals and usually focuses on a matter material to the investment case. It is conducted by our portfolio managers, industry-focused analysts and our in-house specialists in corporate governance and sustainability, and leverages their expertise on specific companies, industries, or issues of an environmental, social, or governance nature. Our engagement approach is driven by investment issues such as:

- To what extent is management meeting our performance expectations?
- Who represents shareholders on a company's board? Is the board a strategic asset for the company?
- Which factors drive the executive compensation program and, therefore, the incentives of management?
- How robust are shareholders' rights at the company?
- How well is the company managing its environmental risks, human capital, facilities, stakeholder relations, and long-term access to critical resources?
- Are there ESG risks that could negatively affect the interests of shareholders (or bondholders during the period before the instrument matures)?

The central focus of our engagement program is on a case-by-case basis at the company level. We believe this company-specific approach results in the highest impact, because it is aligned with our core investment approach: active management rooted in fundamental investment analysis.

For more information, please reference our Engagement policy at:

<https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/engagement-policy.pdf>

* Note: This statement is focused on engagements where we enter into a dialogue with an issuer of corporate securities in which our clients have an investment. Corporate securities include equity instruments and high yield and investment-grade debt.

ESG Teams

T. Rowe Price has 44* ESG investment professionals (34 in TRPA, including 8 dedicated to impact investing, 7 in TRPIM¹ and 3 in OHA²).

In addition, we have 48* ESG-dedicated staff in other functions, including Corporate Sustainability, technology, ESG Enablement, global proxy operations, investment editorial, RFP content, client reporting, education and marketing & communications teams.

COMPANYWIDE ESG INFRASTRUCTURE

Resources to support ESG initiatives

As of 21 January 2025

92 Total firmwide ESG full-time employees **44** investment functions + **48** Non-investment functions

ESG Leadership Team

TRPA	TRPIM	OHA	Enablement
 Donna Anderson Head of Governance (TRPA) <i>Baltimore Associate</i>	 Chris Whitehouse Head of ESG (TRPIM) ¹ <i>Washington Associate</i>	 Jeff Cohen Managing Director, Head of ESG and Sustainability (OHA) ² <i>New York Associate</i>	 LQ Huang Co-Head of ESG Enablement <i>Baltimore Associate</i>
 Maria Elena Drew, Chair Director of Research, Responsible Investing (TRPA) <i>London Associate</i>			 Ulla Pitha Co-Head of ESG Enablement <i>Baltimore Associate</i>
34 ESG investment team TRPA ESG investment team supports portfolio managers and analysts across global equity, fixed income, and multi-asset strategies. Includes 18 Responsible Investing analysts, 4 Governance associates, 8 Impact Investors, and 4 ESG Investment Specialists.	7 ESG investment team TRPIM ESG investment team supports portfolio managers and analysts across U.S. equity and U.S. high yield strategies.	3 ESG and Sustainability team OHA ESG and Sustainability team supports portfolio managers and analysts across private credit strategies.	10 ESG enablement team The ESG Enablement team develops and drives our ESG strategy globally
18 ESG technology team The ESG technology team supports the integration of environmental, social, and governance data throughout the data systems of T. Rowe Price. This also includes technology support for DARWIN, a proprietary technology platform that manages ESG data and various proprietary models build by TRPA and TRPIM (such as RIIM, Impact template, etc.).		20 ESG full-time employees in other operations This includes full-time ESG dedicated staff in global investment operations, legal, compliance and audit, transformation office, global marketing, global client account services, corporate real estate and workplace services, and the chief financial officer group.	

*As at 21 January 2025

¹ T. Rowe Price Investment Management, Inc. (TRPIM). TRPIM was established as a separately registered US investment adviser, with a separate ESG team from TRPA. Decisions for TRPA and TRPIM ESG teams are made completely independently, but use a similar approach, framework, and philosophy.

² OHA—Oak Hill Advisors, a T. Rowe Price company since December 31, 2021. The OHA ESG & Sustainability team is separate from TRPA and TRPIM and decisions for the OHA ESG & Sustainability team are made independently.

At TRPA, our Responsible Investing (RI) and Governance teams help our analysts and portfolio managers identify, analyze and integrate the sustainable factors most likely to have a material impact on an investment's performance.

They are further supported by our Global Proxy Operations team focused on proxy voting execution and an ESG focused technology team, as well as dedicated sustainable investment specialist resources.

Governance: TRPA has had dedicated corporate governance resources since 2007. The team assesses governance issues among existing and potential investments and provides insights for analysts and portfolio managers. It assists with company engagement, facilitates proxy voting, and participates in leading governance initiatives in the asset management industry.

Responsible Investing: Our dedicated RI team conducts analysis on the environmental and social profiles of individual securities and portfolios. The team also assists with company engagement and

supports our investment professionals by providing research on sustainability topics, as well as developing sustainable tools to assist them. Our RI resources have been in place since 2017.

At TRPIM, our ESG specialists are spread across two teams – ESG and regulatory research. Together, they help our analysts and portfolio managers identify, analyze and integrate the ESG factors most likely to have a material impact on an investment's performance.

Our ESG specialist team is further supported by an operations team focused on proxy voting execution and a technology team focused on ESG data integration.

ESG: Our dedicated ESG team conducts analysis on the environmental, social and governance profiles of individual securities and portfolios and provides insights for analysts and portfolio managers.

The team leads with company engagement and facilitates proxy voting and participates in leading governance initiatives in the asset management industry. The team also conducts regular reviews with portfolio managers, at least quarterly. They discuss themes identified from their portfolio screening process, noting any existing or potential outliers. For example, certain issuer RIIM ratings may be highlighted on a concern requiring engagement, or a positive score that would merit deeper analysis to develop an opportunity. They may also review progress on topics from previous meetings and any set goals, either mandated by clients or ESG enhanced products.

Regulatory Research: Our public policy research analyst supports our analysts and portfolio managers through all stages of the investment process. He works closely with our ESG specialists to integrate policy catalysts and risk factors into our investment insights, while helping our investors assess the likely outcomes and implications of legislative, regulatory and legal decisions for their company holdings and sectors.

*At 31 December, 2024

RIIM

Below you will find information for both TRPA and TRPIM.

Although the ESG framework is similar for both investment advisers, each also has a separate Responsible Investing Indicator Model (RIIM). Accordingly, we have included detailed information on each model. **RIIM - TRPA**

TRPA's proprietary Responsible Investing Indicator Model (RIIM) supports our three step ESG integration process:

Identification

RIIM builds a distinct environmental, social and governance (ESG) profile of each corporate entity using a quantitative screen to score companies on a variety of environmental, social and governance factors. It helps our Responsible Investing (RI) team identify and prioritize which companies require further 'deep dive' analysis by flagging any elevated ESG risks or positive ESG characteristics.

Analysis

The RI analysts may conduct more in-depth analysis on companies that are flagged by RIIM. A key feature of our RIIM analysis is the ability of the RI team to override quantitative data, when stale or missing. This allows for a qualitative, fundamental overlay, that addresses the challenges of ESG data sets ingested in RIIM, including:

- Varying disclosure levels □ Lack of standardization
- Large portions of the dataset are qualitative items that ESG vendors have put into a quantitative format

Overrides can only be applied by the RI team, but are discussed with the analyst covering the issuer and at the RI team meeting, to ensure a consistent approach. **Integration**

Analysts and portfolio managers have desktop access to each company's ESG profile and leverage this research to incorporate ESG factors (as appropriate to their strategy) into:

- Investment thesis
- Company ratings
- Price targets
- Engagements
- Position sizing
- Proxy voting decisions

A rating of red, orange or green highlights the extent of a security's environmental, social and governance risks or positive characteristics. By measuring companies' ESG profiles in this way, they can more easily be used as building blocks for an investment thesis for each security we research – alongside financial, economic, and industry-related insights.

As of 30 September 2024

1 Identification

Value added through the selection of 200+ material, relevant, and forward-looking data inputs

2 Analysis

Select quantitative RIIM scores undergo fundamental analysis

3 Integration

ESG factors incorporated into portfolio construction



For illustrative purposes only.

Green indicates no/few flags, orange indicates medium flags, and red indicates high flags.

Sovereign Bonds

RIIM supports our three step ESG integration process:

Identification

RIIM builds a distinct ESG profile for approximately 200 sovereign issuers leveraging quantitative datasets created by non-governmental organizations (NGOs) and third parties, as well as datasets created internally, to scan for environmental, social and governance factors that could influence our investments, either positively or negatively. We also populate the model with our own independent research. For example, the social pillar includes a State & Society sub-pillar which incorporates inhouse, expert-defined qualitative scores. These are based on relevant primary variables and adjusted for income to enable a forward-looking holistic approach, allowing us to capture socio-political (or state-societal) trends.

When selecting the underlying data inputs to drive the model, we focus on indicators that address the key ESG topics we need to assess, while considering their relevance and data quality (frequency of update, latest year of data availability, reputation of source, geographic scope). We also apply a materiality lens to ensure that we are weighting each factor appropriately, to reflect fundamental views on relevance to creditworthiness at indicator or regional level.

Analysis

Securities flagging in RIIM may undergo fundamental analysis by the Responsible Investing team, including engagement.

A key feature of our RIIM analysis is the ability of the RI team to override or update quantitative data, such as the score given to particular ESG factors, or the weight allocated to a particular factor. This allows us to incorporate views which are informed by our own research and engagements, or to update data, as sovereign data feeds can be lagged or backward-looking. As this is frequently the case for governance indicators, the RI team and sovereign analyst team override governance RIIM scores through regular reviews to provide a forward-looking perspective and ensure that we capture any changes in governance quality as a result of elections or policies.

Overrides can only be applied by the RI team to ensure a consistent approach and are clearly indicated in the model's output.

Integration

The sovereign team integrates ESG scores into their credit rating model. Analysts and portfolio managers incorporate ESG factors (as appropriate to their strategy) into:

- Investment thesis
- Credit ratings
- Engagements

As of 30 September 2024



For illustrative purposes only.

Green indicates no/few flags, orange indicates medium flags, and red indicates high flags.

Municipal Bonds

The ESG data universe for municipal issuers is developing, but datasets are not yet identified that reliably integrate directly into our investment process. Instead, we use third-party ESG research alongside our own fundamental research to develop a RIIM profile for each issuer.

Identification & Analysis

Our municipal bond analysts create an ESG rating for issuers by evaluating specific criteria for individual issuers. To establish RIIM ratings, the analysts conduct research in-house leveraging external data sources, as well as their own direct research. Environmental and social analysis leverages geospatial research tools by security.

Integration

Analysts and portfolio managers incorporate ESG factors (as appropriate to their strategy) into:

- Investment thesis □ Credit ratings
- Engagements.

Securitized Bonds

The RIIM auto ABS model supports our three step ESG integration process:

Identification and Analysis

RIIM leverages pool level characteristics data disclosed on the external database EDGAR (Emissions Database for Global Atmospheric Research) through offering prospectuses and ABS-EE filings to derive ESG scores at the issuer (special purpose entity) level, based on attributes of the underlying assets and borrower.

When selecting the underlying data inputs to drive the model, we focus on materiality, (using the SASB* corporate materiality matrix as a starting point), relevance to the auto ABS subsector, data availability and disclosure frequency).

Each factor is weighted based on materiality. Factor scores are primarily based on z-score distributions of underlying data points.

Integration

Analysts and portfolio managers incorporate ESG factors (as appropriate to their strategy) into:

- Investment thesis □ Credit ratings
- Engagements.

*Sustainability Accounting Standards Board, now incorporated into the International Sustainability Standards Board (ISSB).

Mortgage-backed securities

RIIM supports our three step ESG integration process:

Identification

In selecting the underlying data that drives the agency MBS RIIM model, we first identified key ESG topics relevant to agency MBS that we need to assess. Next, we selected indicators that address these topics based on their relevance, data quality, and data availability. Finally, we apply our materiality lens to determine the appropriate weighting of each factor within the RIIM model.

Analysis

Securities flagged in RIIM undergo fundamental analysis by our RI team.

A key feature of our RIIM analysis is the ability of the RI team to override or update quantitative data, such as the score given to particular ESG factors, or the weight allocated to a particular factor. This allows us to incorporate views which are informed by our own proprietary research and engagements with issuers and servicers, as well as publications from the FHFA (Federal Housing Finance Agency) and other governmental agencies. Governance indicators for servicers and issuers are often based on historical data that is released years after investigations or predatory practices have taken place. The RI team regularly update servicer CRA (Community Reinvestment Act) ratings when new surveys are conducted by the FDIC (Federal Deposit Insurance Corporation) and track issuer board members with a history of poor governance.

Integration

Analysts and portfolio managers incorporate ESG factors (as appropriate to their strategy) into:

- Investment thesis
- Security ratings
- Price targets
- Engagements
- Position sizing.

RIIM - TRPIM

TRPIM's proprietary Responsible Investing Indicator Model (RIIM) supports our three step ESG integration process:

Identification

RIIM builds a distinct ESG profile of each corporate entity using a quantitative screen to score companies on a variety of environmental, social and governance factors. It helps the ESG team identify and prioritize which companies require further 'deep dive' analysis by flagging any elevated ESG risks or positive ESG characteristics.

Analysis

The ESG specialists conduct more in-depth analysis on companies that are flagged by RIIM, including engagement and proxy voting recommendations. This fundamental analysis is sometimes conducted solely by the ESG specialist, but can also involve the sector analyst. A key feature of our RIIM analysis is the ability of the ESG team to override quantitative data, such as the score given to particular ESG factors, or the weight allocated to a particular factor. This allows for a qualitative, fundamental overlay, which is important because ESG data sets present certain challenges, including:

- Varying disclosure levels □ Lack of standardization
- Large portions of the dataset are qualitative items that ESG vendors have put into a quantitative format.

Overrides can only be applied by the ESG team but are discussed with the analyst covering the issuer at the ESG team meeting, to ensure a consistent approach. **Integration**

Analysts and portfolio managers have desktop access to each company's ESG profile and leverage this research to incorporate ESG factors (as appropriate to their strategy) into:

- Investment thesis
- Company ratings
- Price targets
- Engagements
- Position sizing
- Proxy voting decisions

A rating of red, orange or green highlights the extent of a security's environmental, social and governance risks and sustainably-aligned activities. By measuring companies' ESG profiles in this way, they can more easily be used as building blocks for an investment thesis for each security we research – alongside financial, economic, and industry-related insights.

1 Identification

Value added through the selection of 200+ material, relevant, and forward-looking data inputs

6,500 companies

Leveraging internal and external data sets

- RepRisk
- Bloomberg Company Data
- T. Rowe Price Databases

Quantitative RIIM Score



2 Analysis

Select quantitative RIIM scores undergo fundamental analysis

200+ companies p.a.

Fundamental ESG analysis by the ESG team for securities flagged in RIIM



Fundamental RIIM Score



3 Integration

ESG factors incorporated into portfolio construction

Appropriate ESG factors

Incorporated by investment analysts and portfolio managers into:

- Investment thesis
- Company ratings
- Price targets
- Position sizing
- Engagement
- Proxy voting decisions

For illustrative purposes only. Green indicates no/few flags, orange indicates medium flags, and red indicates high flags.

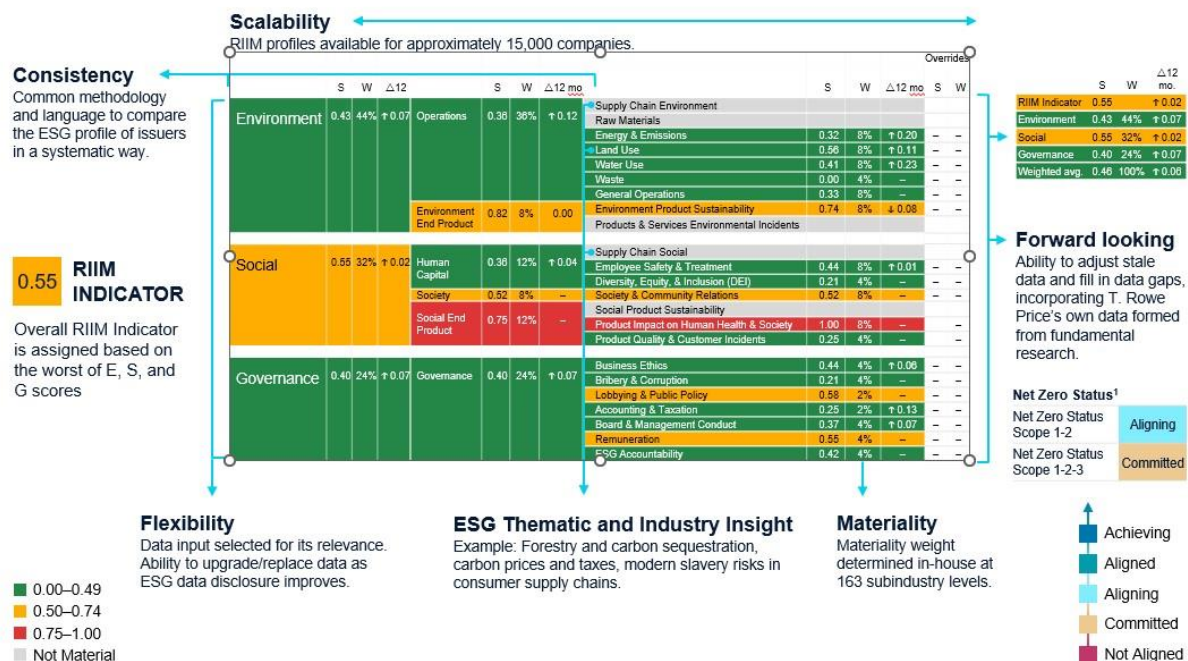
Integration of ESG Factors into the Investment Process – TRPA

Our investment analysts use the appropriate module of our TRPA Responsible Investing Indicator Model (RIIM) to assess the ESG factors that are material to the investment thesis for a particular issuer. Our RIIM framework aggregates multiple data points into a broad range of categories within Environment, Social and Governance pillars to build an overall ESG profile of a potential or existing investment.

Corporates/Equities

Below is an illustration of RIIM for corporate issuers that highlights the broad categories that are assessed within our framework. Some examples of the data inputs that we look at within each pillar are:

- Environment:** Net Zero targets, scope 1-2-3, Science Based Targets initiative (SBTi) validation; Carbon intensity; Biodiversity programs and incidents; Water intensity and water use incidents; Packaging targets (reusable, recyclable, compostable); Waste recycled; Hazardous waste management; Operations environmental incidents
- Social:** Supply chain controversies and incidents; Health and safety certifications; Employee training; Quality and safety incidents; Gender pay disclosure; Board diversity; Percent of minority employees
- Governance:** Business ethics incidents; Whistleblower programs; Lobbying and political expenses; Tax disclosure; Executive board misconduct; Board tenure; Board independence; Pay controversies; ESG reporting standards



For illustrative purposes only. Green indicates no/few flags, orange indicates medium flags, and red indicates high flags. S=Score;

W=Weight. Overall RIIM indicator is assigned based on the worst of E, S, and G scores. ¹ We assess a company's net zero status based on the Paris Aligned Investment Initiative Net Zero Investment Framework.

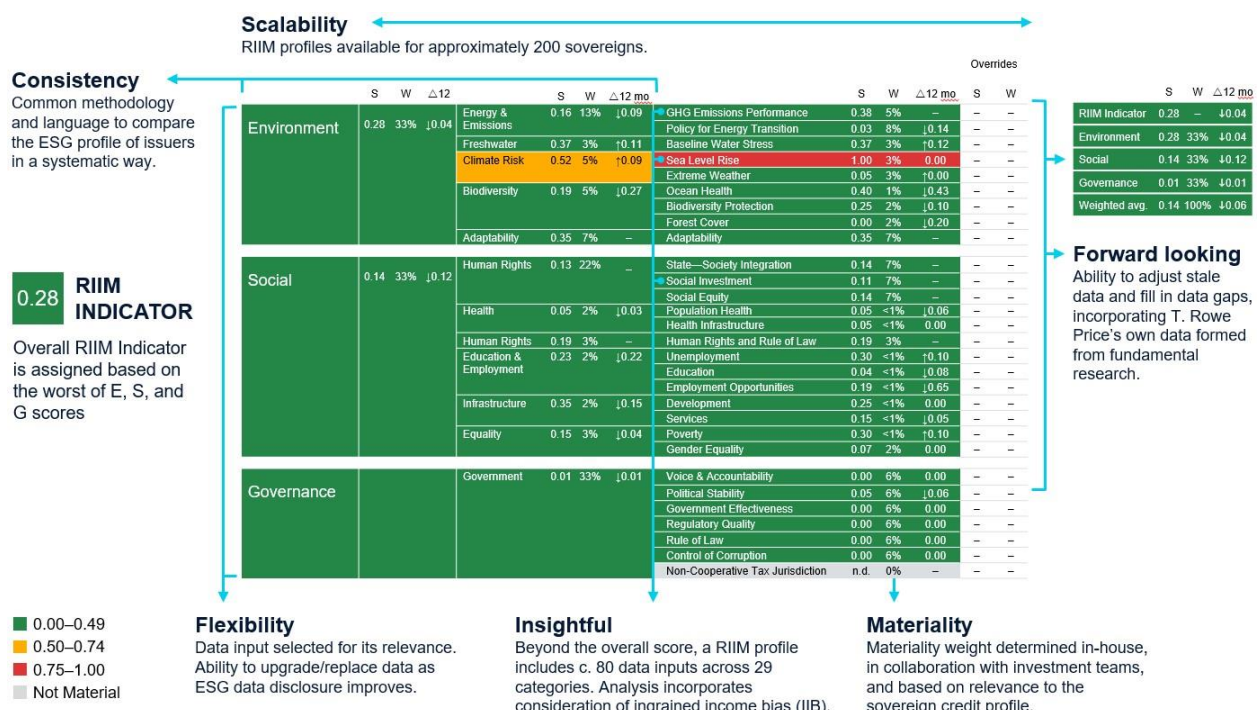
Scope 1 = direct emissions from owned or controlled sources; Scope 2 = indirect emissions from the generation of purchased electricity, steam, or cooling; Scope 3 = all other indirect emissions.

In addition to our RIIM analysis, our Governance team uses our proxy voting guidelines, which are determined in-house and updated each year, to evaluate a company's governance, including its antitakeover provisions, share issuance policies and shareholder rights.

Sovereigns

Below is an illustration of RIIM for sovereign issuers, which highlights the broad categories assessed within our framework.: Some examples of the data points we look at within each pillar are:

- **Environment:** CO2 per capita; Methane per unit of GDP; Carbon emissions from coal; Net zero targets; 2030 mitigation targets; Baseline water stress; Natural hazard index; ND-GAIN water score; Forest area; Population living in zones less than 5 meters above sea levels; Forest area as % of land area
- **Social:** Unemployment; School enrollment; Literacy rates; Net migration; R&D as % of GDP; Access to electricity, internet, mobile subscription; Poverty headcount ratio; Female labor participation rate; Prevalence of undernourishment; Prevalence of diabetes; Severe rights abuses
- **Governance:** Six World Bank indicators covering Voice & Accountability; Political Stability; Government Effectiveness; Regulatory Quality; Rule of Law; Control of Corruption



For illustrative purposes only. Green indicates no/few flags, orange indicates medium flags, and red indicates high flags. S=Score; W=Weight.

Integration of ESG Factors into the Investment Process – TRPIM







Our investment analysts use the TRPIM Responsible Investing Indicator Model (RIIM) to assess the ESG factors that are material to the investment thesis for a particular issuer. The RIIM framework aggregates multiple data points into a broad range of categories within Environment, Social and Governance pillars to build an overall ESG profile of a potential or existing investment.

Below is an illustration of RIIM for corporate issuers that highlights the broad categories that are assessed within our framework.

Some examples of the data inputs that we look at within each pillar are:

- **Environment:** Supply chain emissions, Effluent and waste incidents; FCS Certified Sourcing; Land use and biodiversity incidents; Water use management; Hazardous waste management.

- **Social:** Society and community incidents; Conflict minerals program; Gender diversity statistics; Ethnic diversity statistics; Exposure to opioids; Lost time incidence rate; Supply chain incidents; Labor relations controversies; Health & Safety certification.
- **Governance:** Board/executive committee accountability; Board diversity; Transparency on government payments; Anti-takeover provisions; Audit practices; Board composition; Remuneration; Shareholder rights; Pay controversies.

Environment						Operations						Supply Chain Environment					
Disclosure		Data		Δ 12 mths		Disclosure		Data		Δ 12 mths		Disclosure		Data		Δ 12 mths	
S	W	S	W			S	W	S	W			S	W	S	W		
0.25	50%	0.51	58%	–		0.11	–	0.54	–								
												Raw Materials					
												Energy and Electricity					
												Emissions					
												Land Use					
												Water Use					
												Waste					
						Environment end product						Environment Product Sustainability					
												Products and Services Environmental Incidents					
												Supply Chain Social					
												Employee Safety and Treatment					
												Diversity, Equity and Inclusion					
												Society and Community Relations					
												Social Product Sustainability					
												Product Impact on Human Health and Society					
						Society						Product Quality and Customer Incidents					
						Social end product						Business Ethics					
						Ethics						Bribery and Corruption					
												Lobbying and Public Policy					
												Board Quality					
												Board Structure					
												Remuneration					
												Ownership and Shareholder Rights					
						Board						Auditing and Financial Accounting					
						Remuneration											
						Stakeholders											
Impact																	

For illustrative purposes only. Green indicates no/few flags, orange indicates medium flags, and red indicates high flags. S = Score, W = Weight.







In addition, responding to increasing client demand, and as part of our ongoing work after signing up to the Net Zero Asset Managers initiative,* we have added a “net zero status” tool to our ESG data analysis platform, our Net Zero Model. This is based on the **Paris Aligned Investment Initiative Net Zero Investment Framework** which is designed to allow for real economy transition to net zero.

Net Zero Model

Net Zero

TRPIM Net Zero

Company Net Zero Alignment

Company Net Zero Alignment					Override		
Net Zero Alignment	Aligning	Net Zero 2050 Goal	PASS	Net Zero 2050 Goal	PASS		Pass if publicly committed to net zero OR if implied temp rise <1.5 for low impact companies
				Self Reported 2050 Net Zero Target	Y		
	Implied temp Rise Below 1.5	3.4	-				
	Low Impact Company Criteria	FAIL	Targets	PASS		Pass if have at least short or medium-term target in addition to net zero	
			Short Term (up to 2025)	Y	-		
			Medium Term (2026 – 2035)	Y	-		
			Long Term (2036 – 2050)	Y	-		
			Emissions Performance	FAIL		Pass if demonstrated progress toward target (absolute or intensity) – considered Achieving if emissions are negligible (<1,000 tons)	
			Progress to Active Targets	n.d.	-		
			Trend of Absolute Emissions	n.d.	-		
			Trends of Emissions Intensity	Lower	-		
			Scope 1 and 2 Effective Zero (<1,000mt)	N	-		
			Disclosure	PASS		Pass if emissions are reported, including Scope 3 for high impact companies	
			Scope 1	Reported	-		
	Scope 2	Reported	-				
	Scope 3	Reported	-				
	High Impact Company	FAIL	Decarbonization Strategy	Partial		Qualitative assessment of decarbonization strategy	
			Quantified Plan	Partial	-		
			Green Revenue	Y	-		
			Capital Allocation Alignment	FAIL		Qualitative assessment of capex alignment	
Capex Aligned with Net Zero Strategy	N	-					

For illustrative purposes only.

Our portfolio managers will consider an underlying holding's net zero status alongside other inputs that could influence the investment thesis. An issuer's net zero status may also inform stewardship measures we undertake to safeguard our clients' investment objectives.

*Our commitments to the Net Zero Asset Managers initiative (NZAM) were made prior to the decision by NZAM, on 13 January 2025, to launch a review of the initiative. Notwithstanding, T. Rowe Price remains committed to offering our clients net zero and climate-related investment solutions that meet their needs, in line with our fiduciary responsibilities.

DIVERSITY, EQUITY, AND INCLUSION (DEI)

Commitment and Approach

At T. Rowe Price, sustaining our inclusive culture is an important part of our core values and enables us to drive outcomes for our clients. We are committed to progress and will continue to promote equal opportunity and the fair and consistent treatment of all individuals. Grounded in an intentional and sustainable approach to maximizing the impact of our workforce, our vision is clear, our priorities are aligned, and our direction is focused.

Raymone Jackson, head of Community Investment and Diversity, Equity, and Inclusion (DEI), is responsible for our global DEI strategy—reviewing and overseeing our current inclusive programs, as well as envisioning new strategies that can help us improve the attraction, development, and retention of our global associate population. Our Management Committee ensures we are setting high standards for the way we recruit, hire, onboard, mentor, and develop talent.

Raymone leads a dedicated team of DEI professionals responsible for activating the strategy and plan across the organization. In addition to core team members, the firm has invested in diversity partners, which are aligned to specific business units and regions we operate in to ensure that the firm's strategy is right-sized and relevant to the location; a acquisition leader to focus on attracting talent to the firm; and a communications leader to create and integrate messaging across the organization.

We have a multiyear strategy that is anchored by four pillars:

Grow and Support Our Diverse Workforce. We are intentional about sourcing and engaging talent that brings new perspectives and strengthens our outcomes.

Engage and Develop our Associates. We provide an environment where associates can bring their best selves to work as well as participate in educational and training opportunities, positioning T. Rowe Price as an employer of choice.

Sustain and Enhance Our Inclusive Culture. We foster an inclusive and respectful workplace that encourages all associates to thrive and, in turn, better equips our firm to help clients achieve their financial goals.

Communicate Our Commitment and Progress to Key Stakeholders. We share best practices and collaborate with other organizations to unify our DEI efforts and share insights on how to effectively build a diverse, equitable, and inclusive workplace.

Diversity Breakdown

We do not disclose diversity statistics of individual investment teams for privacy reasons.

Expanding and strengthening our diverse workforce is a business imperative and enables us to provide the most effective service to our diverse, global client base. Fostering a diverse and inclusive culture has been a strategic imperative of the firm for many years, and we have a multi-faceted approach to attracting, developing, advancing, and retaining ethnically diverse associates and women. We know we need to do more and are committed to continually enhancing programs to engage our diverse associates and strengthen the pipeline for new talent. Gender and ethnic statistics for the firm are shown below.

Gender Representation – Global Population

	Female	Male	Did not Disclose	Total
Board of Directors	36.4%	63.6%	0.0%	11
Management Committee	28.6%	71.4%	0.0%	14
Firm-wide	44.3%	55.6%	0.2%	7,737
Senior Leaders	33.0%	66.9%	0.1%	1,751
Investment Professional	25.2%	74.6%	0.2%	811
Portfolio Manager	15.3%	84.2%	0.6%	177
Analysts	30.2%	69.5%	0.3%	348

Ethnically Diverse – US Population Only

	Ethnically Diverse	Non-Ethnically Diverse	Total
Board of Directors	18%	82%	11
Management Committee	18%	82%	11
Firmwide	32%	68%	6,369
Senior Leaders	20%	80%	1,322
Investment Professional	26%	74%	566
Portfolio Manager	15%	85%	131
Analysts	37%	63%	240

Diverse/Not Diverse – Global Population

	Diverse	Non- Diverse	Total
Board of Directors	36%	64%	11

Management Committee	36%	64%	14
Firmwide	58%	42%	7,737
Senior Leaders	43%	57%	1,751
Investment Professional	37%	63%	811
Portfolio Manager	24%	76%	177
Analysts	46%	54%	348

Note: “Diverse” is defined by identifying female representation (globally) and ethnicity (US population only).

Ethnicity – US Population Only

	American Indian or Alaska Native	Asian	Black or African American	Hispanic or Latino	Native Hawaiian or Other Pacific Islander	Two or More Races	White	Did not Disclose	Total
Board of Directors	0.0%	0.0%	9.1%	9.1%	0.0%	0.0%	81.8%	0.0%	11
Management Committee	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%	81.8%	0.0%	11
Firm-wide	0.2%	11.7%	12.5%	4.4%	0.2%	2.7%	65.6%	2.7%	6,369
Senior Leaders	0.0%	9.8%	5.3%	2.6%	0.3%	1.7%	78.3%	2.0%	1,322
Investment Professional	0.0%	14.7%	6.0%	2.7%	0.4%	2.3%	71.6%	2.5%	566
Portfolio Manager	0.0%	10.7%	2.3%	1.5%	0.8%	0.0%	82.4%	2.3%	131
Analysts	0.0%	25.0%	5.8%	2.9%	0.4%	2.5%	60.0%	3.3%	240

Note: “Did not disclose” is categorized as Non-Minority

We exclude fixed term associates, intern and contingent workers from our headcount (including any aligned to the investments organization)

Two Associate Analysts are not included in Investment Professional headcount, as they are Fixed Term Associates in EMEA

Analysts = Analysts, Associate Analysts, Quantitative Analysts, Specialty Analysts

Portfolio Managers = Associates PM, PM, Regional and Sector PM

Senior Leader is defined as a people leader or individual contributors with significant business or functional responsibility

Unless otherwise noted, the information provided in this response and related materials does not include content relating to Oak Hill Advisors, L.P., an alternative credit manager, which T. Rowe Price Group, Inc. acquired on 29 December, 2021.

Updated as at 31 December, 2024

Oversight and Accountability

Our diversity, equity, and inclusion (DEI) practices are integrated throughout the firm through an operating model that provides increased executive sponsorship, integrated execution, accountability, and transparency. The head of DEI disseminates a regular updates to the firm on topics of importance, progress, learnings, and next steps. The corporate website and internal intranet pages also serve as

the key space for strategic updates. The model consists of multiple channels, to ensure that policies are regularly communicated to our associates:

- Management Compensation and Development Committee (MCDC): The MCDC sets the vision and provides strategic direction and focus for T. Rowe Price's inclusion efforts. The MCDC ensures ownership and commitment among business leaders.
- Diversity, Equity & Inclusion Steering Committee (DEISC): The DEISC exists to reinforce and drive the firm's Global Operating Model and DEI mission statement. The committee drives and successfully executes high-impact actions that enable the firm to attract and develop talent globally, resulting in greater value-add for clients. The committee leads efforts that support the cultivation of diverse teams and inclusive environments where associates feel a sense of belonging and bring their best selves to work. Each member of the committee is accountable for implementing tactics that address the unique opportunities within their respective business units and regions and for actively contributing to enterprise wide initiatives. The DEISC will ensure that the firm's efforts position every associate to thrive and allow us to sustain the excellent results that clients expect from T. Rowe Price.
- EMEA DEISC (EDEISC): This cross-functional group is made up of senior leadership representatives in EMEA who meet bimonthly to champion inclusion initiatives; monitor and communicate progress against regional strategies; and call out focus areas for regional BUs to effect change.
- APAC Leadership Forum: This group has representation across all business groups and is responsible for supporting the execution of inclusion priorities in the Asia Pacific region.
- Business Resource Groups (BRGs): Our BRGs are associate-led networks that increase engagement, promote education, and present commercial opportunities for all associates and the firm. Each BRG has an executive sponsor who is also a member of our Management Committee to provide advocacy, guidance, and executive support of inclusion initiatives. Our BRGs play a key role in helping to advance our inclusion efforts and are essential in maintaining our inclusive collaborative culture. While seeking to increase engagement, promote education, and present commercial opportunities for associates and the firm, the BRGs also help the firm understand issues and opportunities related to engagement and inclusion. BRGs have developed a variety of initiatives that support associates:
- MOSAIC @ T. Rowe Price: Advances inclusion, engagement, and equal opportunity for ethnically diverse talent and allies.
- PRIDE @ T. Rowe Price: Advances inclusion, engagement, and equal opportunity for LGBTQ+ talent and allies.
- WAVE @ T. Rowe Price: Advances inclusion, engagement, and equal opportunity for women at T. Rowe Price and allies.
- VALOR @ T. Rowe Price: Advances inclusion, engagement, and equal opportunity for veterans and allies, while honoring their strength, contributions, and experience.
- THRIVE @ T. Rowe Price: Advances inclusion, engagement, and equal opportunity for associates with varied abilities and broad spectrums of condition.
- Additionally, the Head of Community Investment and DEI leads a dedicated team of professionals responsible for activating the strategy and plan across the organization. In addition to core DEI team members, the firm has invested in diversity partners, which are aligned to specific business units and regions we operate in to ensure that the firm's strategy is right-sized and relevant to the location; a talent acquisition leader to focus on attracting global talent to the firm; and a communications leader to create and integrate messaging across the organization. If required, BRG examples are on P. 11 of the [2023 Stewardship Report](#).

DEI Recruiting Practices

Our pledge to foster an inclusive workplace is grounded in the belief that diverse perspectives lead to better client outcomes. We are continually enhancing our recruitment practices to attract professionals

with different backgrounds and experiences and offer programs and events that engage and expose candidates to our firm, our culture, and our people.

Our Talent Acquisition team is focused on developing a pipeline of global talent for roles at all levels within the firm. We leverage our business resource groups (BRGs) to engage external talent, and we created a BRG Ambassador program that leverages BRG members to interact with, network with, and help attract talent.

Our recruitment efforts include M.B.A. Weekends, Insight Days, investment fellowships, and our preM.B.A. summer internships for students of diverse backgrounds. We provide work experience insights in the UK through Girls Are Investors (GAIN) and the upReach Investment springboard program to undergraduates from lower socioeconomic backgrounds and through INPAC (Investment, Product, Analysis, and Communications), which provides a rotating series of roles for diverse associates to best develop for leadership. In APAC, T. Rowe Price Australia partners with Future Females in Finance (F3) to host university students for a six-week work experience program where they get exposure to careers in asset management and work on a project.

Below are examples of ways in which we foster diversity and show inclusion in our recruiting efforts.

Resources and Programming

- **Inclusive Hiring Guide:** This is a global guide that offers best practices to advance inclusion and enhance the candidate's experience.
- **Launching Your Legacy:** This program is an opportunity for undergraduate talent to gain exposure to careers in asset management. Students from diverse backgrounds participate in this program that exposes them to career pathways at T. Rowe Price, including Investments, Distribution (Sales and Marketing), Finance and Accounting, Investment Operations, and Technology.
- **Receptions:** The firm hosts several off-campus receptions annually at top business schools to discuss careers in asset management. The firm provides specific tips for interviewing in asset management, including discussions on preparing and delivering effective stock pitches.
- **Stock Pitch Workshop:** The workshop encourages women to pursue a career in investing. The program offers opportunities to interact with our investment professionals, to learn effective stock pitch practices, and to increase awareness of career paths at T. Rowe Price prior to entering the first year of the M.B.A. program.
- **MBA Day:** This multi-day program exposes talent to the asset management industry during the first semester of the M.B.A. program. During their time at T. Rowe Price's headquarters, participants attend investment meetings; gain an understanding of what an M.B.A. internship with the Investment division entails; participate in learning sessions, such as effective investment presentations and security initiation; and network with investment professionals, senior management, and other professionals from across the firm.

Partnerships

Strategic partnerships are key in expanding our reach and help us to further engage with prospective associates of all backgrounds. For many years, we have partnered with the Robert Toigo Foundation, which has resulted in our attracting several associates with finance backgrounds. We have similar relationships with Grace Hopper, Lesbians Who Tech, Power to Fly, the Society of Hispanic Professional Engineers (SHPE), the Association of Latino Professionals For America (ALPFA), Catalyst, Out & Equal, and the National Association of Securities Professionals (NASP), among others, and we continue to evaluate other partnerships to source talent.

We have developed partnerships in EMEA that target candidates from diverse backgrounds: Girls Are INvestors (GAIN) encourages female undergraduates to consider a career in the investment management industry; and mygwork provides a platform for us to attract LGBTQ talent and allies with job postings. We also leverage our early careers partnerships with the Bright Network,

Investment20/20, and Girls Are Investors on our apprenticeship and internship programs to enhance the diversity of our talent pipeline.

DEI Related Certification Standards

T. Rowe Price has been awarded the following DEI related awards and certifications:

- Best Places to Work for LGBTQ Equality –T. Rowe Price received a perfect score of 100 on the Human Rights Campaign Foundation’s 2025 Corporate Equality Index (CEI), the nation’s foremost benchmarking survey and report measuring corporate policies and practices related to LGBTQ+ workplace equality.
- T. Rowe Price participated in the Bloomberg Gender Equality Index (GEI) for the first time during the 2022 cycle and obtained an overall GEI score of 80.33 out of 100 (98.59 for Disclosure and 72.5 for Data Excellence).
- Top 100 UK Employers, 2023 – Stonewall

We are also a registered Stonewall Diversity Champion.

In December 2022, T. Rowe Price was named to Seramount's Inclusion Index for creating an inclusive workplace. This index helps organizations understand trends and opportunities in demographic representation. It creates a road map to drive internal change and identifies DEI solutions to close any gaps.

In 2024, the firm received Silver Certification and plan approved status from Management Leadership for Tomorrow’s Black Equity at Work certification and Hispanic Equity at Work certifications, respectively. These important milestones demonstrate our commitment to sustain our inclusive culture.

RISK MANAGEMENT

Enterprise Risk Management Program

Risk Philosophy

T. Rowe Price’s risk philosophy centers on the belief that intelligent, informed, and risk-aware decision-making is an essential part of our business; risks must be actively identified and managed within our established risk tolerance levels. The T. Rowe Price Management Committee empowers management to assume risks, when appropriate, measured against anticipated returns. Both assumed risk and anticipated reward must align with the firm’s strategic objectives, our risk tolerance, and our fiduciary duty to safeguard our clients’ investments. **Risk Management Approach**

We place our clients’ interests first in all that we do, so they can invest confidently toward their financial futures. To ensure our ongoing ability to serve our clients, we maintain a comprehensive enterprise risk management program to identify, assess, and monitor risks and provide independent risk oversight throughout the organization. Our Chief Risk Officer (CRO) manages the Enterprise Risk Group (ERG) and serves on the Risk and Operational Steering Committee (ROSC) which is made up of senior business leaders from across the firm. The CRO and ROSC set the firm’s risk management strategy and oversee risk efforts on behalf of the firm, Board of Directors and our Management Committee.

As head of the Enterprise Risk Group (ERG), the CRO is primarily responsible, with support from the ROSC, for anticipating and addressing new risks, as well as ensuring the proper handling of risk across the firm. The CRO reports to the firm’s Chief Financial Officer and regularly reports to the CEO and the T. Rowe Price Group Board of Directors.

The ERG is an independent, global team with seasoned experts specializing in Enterprise and Operational Risk; Investment Risk; Privacy and Business Resiliency.

Three lines of defense

Our enterprise risk management program is designed with three lines of defense to ensure effective identification, assessment and management of risk:

- Business unit leaders are responsible for overseeing our operations and managing risks specific to their respective business areas.
- ERG and Compliance provide advice, oversight and guidance, along with tools, frameworks and policies for managing risk.
- Internal Audit provides independent assurance that established internal controls are operating effectively and that our risks are adequately mitigated.

Enterprise Risk Management Group (ERG)

To ensure our ongoing ability to serve our clients, we maintain a comprehensive enterprise risk management program to identify, assess, and monitor risks and provide independent risk oversight throughout the organization.

The Enterprise Risk Group (ERG) reports to the chief operating officer (COO). The chief risk officer chairs the Enterprise Risk Management Committee (ERMC), which comprises senior business leaders from across the firm. The ERMC focuses on the firm's global enterprise risk management strategy, framework and programs, and coordinates with the Strategic Operating Committee to monitor execution of regulatory, operational and change projects funded by the Management Committee. The ERMC also handles these functions for TRPIM.

In consultation with business leaders from across the firm, ERG is primarily responsible for anticipating and addressing new risks, as well as ensuring the proper handling of risk across the firm.

The ERG is an independent global team with seasoned experts specializing in the following areas.

Name	Title	Industry Experience (Prior to T. Rowe)	Firm Tenure Since	Degree	Education
Ted Carter	Chief Risk Officer	22	2017	Masters	Carnegie Mellon University
Vince Gay	Head of Corporate Safety and Physical Security	11	2017	MSc	Johns Hopkins University
Leo Kitt	Head of Business Risk, APAC	17	2021	BSc, MSc	Napier University, Robert Gordon University
Louise Studden	Head of Business Risk, EMEA	14	2019	BSc Economics	University of London
Chris Edge	Head of Investment Risk	3	2001	MS, MA	University of Michigan, Michigan State University
Christine Ravago	Head of Privacy	15	2018	BS	University of Virginia
Sara Grohl	Head of Business Risk, NA	19	2018	MBA, Finance	Case Western Reserve University
John Ingold	Head of and Business Resiliency and Third-Party Risk	6	2013	JD	The George Washington University Law School
Vinnett Mason	Head of Risk Enablement	8	2005	BS Economics, MBA, Information Science & Systems	Bowie State University, Morgan State University

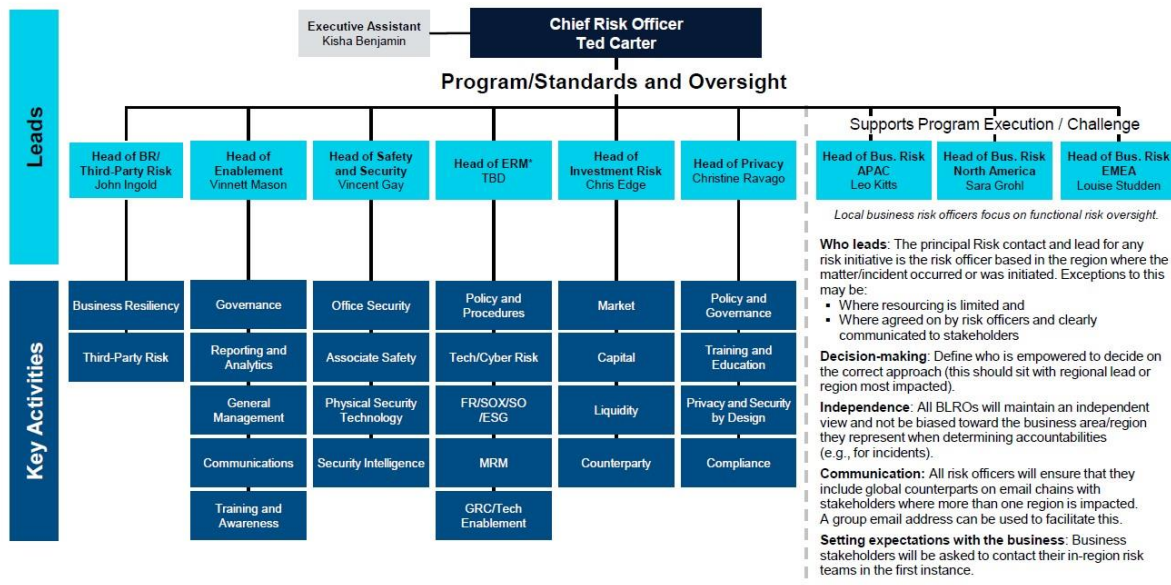
We also have risk management professionals embedded in the operations groups who focus on day-to-day risk management activities in their groups. These decentralized resources live primarily within operational groups, including the Global Distribution and Technology divisions, and focus on

day-to-day operations and technology risk. The Enterprise Risk Group meets regularly with the decentralized risk management resources, Internal Audit, and Group Strategic Compliance to review activities, discuss issues, and coordinate efforts.

As of January 2025, ERG is composed of 103 associates.

Enterprise Risk Management Org Chart & Operating Model

To fully activate ERM's vision to help the business navigate uncertainty with confidence, taking a proactive approach to how we look at risk, embedding risk into day-to-day business decisions, and ultimately enabling the firm strategy, the following organizational changes were effective January 1, 2025:



* Recruiting underway

Investment Risk Management

T. Rowe Price has a comprehensive risk management program in place to ensure adequate controls and independent risk oversight throughout the organization. We take a multilayered, decentralized approach, dividing responsibilities among several individuals and committees within the firm. This approach results in a system of overlapping complementary reviews designed to enhance our overall risk management capabilities.

We incorporate risk management throughout every step of our investment processes. Portfolio managers own the risk and are supported by Investment Risk with oversight by the Enterprise Risk Management Committee (ERMC) and the appropriate investment steering committee: TRPIM or US Equity Steering Committee for products managed in the US or International Equity Steering Committee for products managed in our offices around the world.

The Equity Risk team within Investment Risk is charged with identifying, measuring, monitoring, and communicating key risks to portfolio managers and management. Led by Iain Sutcliffe, Associate Head of Investment Risk - EMEA, a team of risk managers provide in region coverage across our US, European, and Asian investment offices. They function as risk consultants by collaborating with, but not limiting, portfolio managers and providing risk mitigation strategies as deemed appropriate by portfolio managers or the investment steering committees.

Iain and the risk manager assigned to the strategy typically meet with equity portfolio managers on a quarterly basis to discuss key results and trends identified using third-party risk models and other proprietary tools. Iain also provides biweekly reporting on portfolio positioning and risk exposures to the heads of our Equity Division, as well as to the steering committees quarterly. Investment personnel

have access to risk reporting updated daily and available via the investment division's intranet site. On an ad hoc basis, results from customized stress tests/scenario analyses are provided to portfolio managers and management based on market developments.

Equity Risk Tools

Third-Party Risk Models

Equity Risk uses MSCI's third-party risk models and platform, and proprietary tools to measure risk in equity strategies using a representative portfolio for each strategy. The risk models are used to measure and decompose absolute portfolio risk as well as benchmark-relative risk due to active portfolio management.

Third-Party Risk Models and Risk Measurement Infrastructure

The MSCI risk platform consists of BarraOne and RiskManager and is the primary calculation engine for risk statistics used by Equity Risk. BarraOne, utilizing the risk models, calculates ex-ante risk statistics while RiskManager generates Value-at-Risk (VaR), and stress testing and scenario analysis. Both tools deliver a wide range of capabilities and metrics. In addition, Equity Risk creates proprietary analysis tools and customizations around vendor systems to tailor analysis to the specific requirements of the strategy.

Risk statistics are calculated on the MSCI risk platform on a daily basis and are stored in a proprietary database. Updated reports are available daily to Investment Risk, portfolio managers, and other investments-oriented associates on T. Rowe Price's internal website. Investment Risk's dedicated information technology team developed and maintains these custom reports.

Fixed Income

T. Rowe Price Group has a comprehensive risk management program in place to ensure adequate controls and independent risk oversight throughout the organization. We take a multi-layered, decentralized approach, dividing responsibilities among a number of individuals and committees within the firm. This approach results in a system of overlapping, complementary reviews designed to enhance our overall risk management capabilities.

We incorporate risk management throughout every step of our investment processes. Portfolio managers, as the risk owners, are supported by the independent (of Investments) Investment Risk team. Risks may be escalated to the TRPIM Investment Steering Committee, the TRPA Fixed Income Steering Committee, or the Enterprise Risk Management Committee (ERMC) as required.

Investment Risk is part of the Enterprise Risk Group, which has a reporting line that is independent of the investment divisions. Investment Risk interacts with investment teams in a collaborative way while also helping to ensure that there is appropriate oversight of risk taking and that global regulatory requirements are met. For example, Investment Risk independently reviews the portfolio risk information used by the TRPIM Investment Steering Committee and the TRPA Fixed Income Steering Committee in its investment oversight role. Investment Risk also independently covers risks related to liquidity, derivatives counterparties, and derivatives use and handles regulatory risk requirements for investment divisions. Important risk updates are provided to ERMC, the firm's highest-level independent risk committee which also serves as an independent escalation path.

Investment Risk

Investment Risk is an independent risk team responsible for identifying, measuring, monitoring, and communicating about investment risks. Investment Risk independently reviews the portfolio risk information used by investment steering committees and covers risks related to liquidity, derivatives counterparties, and derivatives use and handles regulatory risk requirements for investment divisions. Investment Risk may independently escalate concerns through the ERMC, if warranted.

TRPIM Investment Steering Committee

The steering committee governs investment related aspects of TRPIM and advises TRPIM's Board on policies and issues to ensure that investment research, portfolio management, trading, and

investment operations are working effectively. The Committee oversees all aspects of the investment process, the investment professionals, the performance and structure of client portfolios, and risk management. The TRPIM Investment Steering Committee is composed of members of senior management and investment personnel with significant experience.

TRPA Fixed Income Steering Committee (FISC)

The Fixed Income Steering Committee regularly reviews ex-ante tracking error, Value-at-Risk (active and absolute), and stress scenario results across in-scope investment strategies. The steering committee also performs extensive reviews of performance, additional risk metrics, active exposures, portfolio characteristics, liquidity profiles, derivatives exposure, counterparty exposure, and collateral management. Investment Risk provides monthly market risk summaries and comprehensive quarterly presentations to FISC as part of the risk oversight process. The committee is composed of senior management and investment personnel with significant experience.

Enterprise Risk Management Committee (ERMC)

The Enterprise Risk Management Committee is responsible for reviewing all firm-wide risks and provides an independent escalation path for investment risks, if warranted. ERMC is chaired by the Chief Risk Officer and consists of senior leaders from across the organization.

Fixed Income Risk Tools

Fixed Income Risk primarily uses Bloomberg's risk platform along with proprietary tools to measure risk in fixed income strategies using a representative portfolio for each strategy. Bloomberg's risk models are used to measure and decompose absolute portfolio risk as well as benchmark-relative risks from active portfolio management. The models are constructed as either factor models or full valuation models. The Global Risk Model (GRM) is the factor model used to calculate standard risk measures such as ex-ante tracking error volatility (TEV) and volatility. These types of measures and other key risk measures are defined in the Appendix. The Portfolio & Risk Analytics (PORT) factor model is typically used for stress testing while the full valuation model may also be employed in some cases. Additionally, Bloomberg provides numerous tools, including risk-related and statistical analysis screens to analyze and report on portfolio risk and performance that are used regularly.

COMPLIANCE

Compliance Team Structure

Our compliance structure resides within the Legal, Compliance, and Audit Department, which is led by David Oestreicher, General Counsel of T. Rowe Price Group, Inc. This Global Compliance organization, which focuses on the various T. Rowe Price Group, Inc. subsidiaries and their regulatory requirements, is illustrated by the image below:



Arlene Klein serves as the Global Head of Compliance and leads the oversight of our Global Compliance organization. Arlene has direct-line management of experienced compliance

professionals who provide oversight of North America, EMEA and APAC compliance groups, Policies, Procedures and Training, Monitoring, Testing and Risk Assessment, and Ethics and Financial Crimes.

The mission of the Global Compliance Department of T. Rowe Price and its subsidiaries is to implement, manage and oversee a Compliance Program designed to promote a strong culture of business integrity and compliance with applicable laws, regulations, policies, contractual agreements, and ethical standards.

The following describes our regional CCO structure. The teams are supported by centralized North American, EMEA and APAC compliance groups continuously share information to ensure global consistency.

Global Compliance – North America

Savonne Ferguson serves as head of North America Compliance, as well as CCO for the T. Rowe Price mutual funds, T. Rowe Price Associates, Inc., and T. Rowe Price Investment Management, Inc. (TRPIM), our separate US-based SEC-registered investment adviser.

As head of North America Compliance, Savonne oversees a team of compliance professionals who provide compliance guidance and oversight of T. Rowe Price activities in North America. Our North American operations maintain a compliance structure whereby each business unit retains first-line responsibility for its business activities and compliance processes. Compliance Coordinators within each business unit are assigned responsibility for developing and monitoring compliance programs within the purview of their unit. Compliance works with our various business units to resolve any related violations and improve policies and procedures to prevent reoccurrences. This includes oversight of the Code of Ethics, fraud, financial crimes, and AML compliance.

Stephanie Mumford serves as the CCO for T. Rowe Price Advisory Services, Inc., a US-based investment adviser, as well as T. Rowe Price Investment Services, Inc. (broker/dealer).

Megan Hatfield serves as CCO for Price's Canadian investment adviser, T. Rowe Price (Canada), Inc. She is a Vice President and Managing Legal Counsel of T. Rowe Price Associates, Inc.

Global Compliance – EMEA and APAC

Louise Johnson and Riki Chao lead our compliance operations outside of North America. Ms. Johnson (EMEA) and Mr. Chao (APAC) oversee centralized teams of compliance professionals who are responsible for regulatory compliance in our European, Middle Eastern, African, Asian and Australian businesses.

Louise Johnson serves as CCO for London-based adviser, T. Rowe Price International Ltd.

Riki Chao serves as CCO for T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd., T. Rowe Price Japan, Inc., and T. Rowe Price Australia Limited.

Portfolio Compliance Monitoring

T. Rowe Price has developed an investment compliance monitoring program to meet regulatory, prospectus, client-directed, and T. Rowe Price internal guidelines. Many of these requirements are automated and fully integrated into our trading process, Charles River Investment Management Solution (CRIMS). The program consists of automated and manual pre-trade, post-trade, and portfolio compliance monitoring.

Compliance exceptions can be overridden by authorized personnel only and are reviewed for reasonableness by a member of the Investment Compliance team daily.

Pre-trade Compliance

The pre-trade compliance process begins when an order is entered into CRIMS. If a compliance exception is generated, investment personnel work in conjunction with the Investment Compliance team to determine the appropriate course of action, which may include canceling the order.

Post-trade Compliance

T. Rowe Price also uses CRIMS to monitor all accounts on a post-trade basis each day. Post-trade typically runs immediately after execution, but before allocations are final on individual trades to verify compliance with the rules for the account. Similar to pre-trade compliance, when a compliance exception is generated, trading personnel work with the Investment Compliance team to determine the appropriate course of action.

Portfolio Compliance

As a final check, we review portfolio compliance through a nightly process performed at the holdings level. This process captures any changes at the account and security level, such as prices, ratings, etc.

If a compliance violation is believed to have occurred in any of the modes, Investment Compliance follows a detailed set of procedures - including notifying relevant parties - to bring the account back into compliance in a timely manner. The Legal Department and the investment staff are integrally involved in the resolution process.

Compliance Violations

When a potential compliance violation is detected, it is escalated to an Investment Compliance manager for vetting. Once a breach is confirmed to be valid, a “potential violation email” is sent to the appropriate parties.

A meeting is set up with the appropriate parties to review the breach. In the meeting, the group agrees to whether, or not, an actual compliance violation took place and how it will be resolved. Occasionally, further analysis and additional consultation with Fund Counsel or another outside party (e.g., client or fund accountant) may be required.

Once an appropriate resolution has been determined, the Client Service Professional or Global Client Account Services manager will communicate the violation to the client and forward communication documentation to Investment Compliance.

Regardless of the source of the breach, Investment Compliance will document the compliance violation in a memo that is disseminated to a list of internal recipients. Monthly, the details are discussed in a Business Risk Error meeting.

BUSINESS CONTINUITY

Business Continuity

Business Resilience

Business Continuity is a core component of T. Rowe Price's enterprise risk management framework. Our Chief Risk Officer retains overall responsibility for the Business Resilience framework within the firm and has designated a Director of Business Resilience who is responsible for ensuring that the resilience program is maintained and enhanced in line with regulatory requirements, as well as best practices. T. Rowe Price has comprehensive business continuity and disaster recovery resources in place that include redundant data backups, rapid responses to mitigate operations and core functions, and strategic recovery locations and/or processes for all our offices. The Business Resilience Governance Committee (BRGC) serves as the decision-making body for all program related activities covering the firm's incident response, business continuity, and physical security resources subject to the oversight of T. Rowe Price's Management Committee.

TRP's Business Continuity policy includes requirements and minimum standards for continuity planning to support business operations and strategy. The policy is maintained by the Business Resilience team and is reviewed annually.

The objectives of the TRP Business Continuity Program are to:

- Ensure, as reasonably possible, the safety and welfare of TRP associates

- Ensure, as reasonably possible, the continuity of regulated activities and minimize harm and impact of disruptions to clients and the firm
- Determine recovery priorities
- Establish an organizational structure to manage an event
- Establish adequate escalation and invocation plans
- Limit any financial, regulatory, and reputational risk
- Coordinate the rapid re-establishment of critical functions, including the preservation of essential data
- Maintain effective relations with clients, regulators, other stakeholders, and the media
- Maintain effective internal communications with affected employees
- Provide appropriate assurance as to Business Unit compliance with the policy

Disaster Recovery Infrastructure

The entire computing infrastructure is monitored and maintained on a 24/7 basis by T. Rowe Price Technology Services (TS). We maintain a state-of-the-art computing infrastructure designed for operational efficiency, high availability, security and system redundancy. This ensures no downtime in the event of a component failure within the system hardware. Our Technology Center is a highly robust facility—designed and operated to ensure that systems remain highly available, even during adverse conditions. It is supported by redundant data and utility feeds from diverse paths, two methods of fire suppression, Uninterruptible Power Supply, and a backup power supply generator, all of which are tested on a regular basis. In the unlikely event that the Technology Center should experience a catastrophic failure, Global Technology Services has established an internal backup data center designed to recover all critical information systems within required time frames. Critical system data are replicated to the internal backup data center, and the firm can fully recover prioritized applications to point of failure within hours of declaration.

Recovery testing for critical information systems is conducted annually, at a minimum.

Recovery

Each Business Unit Continuity Plan contains a list of critical process that must be maintained and includes the respective technology, personnel, location, and vendor dependencies that enable the process to perform. Business process recovery plans are designed to ensure that the business can resume operations in the event of a disruption. Plans include recovery and communications strategies to minimize downtime, mitigate potential risks and restore critical business functions.

Testing

T. Rowe Price has multiple buildings in multiple locations; therefore, we do not conduct one single business continuity test, but rather we conduct multiple exercises such as, business recovery, disaster (technology) recovery, emergency call tree, and tabletops on various dates throughout each year to ensure we are prepared to execute our recovery plans for all realistic recovery scenarios. Business continuity tests are performed at various times throughout the year. The frequency of testing is based on the criticality of the business unit, or when there are significant organizational or technological changes to warrant testing. All mission critical business units test annually, at a minimum.

Plans

TRP maintains a comprehensive Disaster Recovery plan that is updated at least annually.

Crisis Management

The Business Continuity Team facilitates the crisis management response for the North America, EMEA, and APAC regions, as well as for global incidents. The crisis management process may be invoked when an incident disrupts or has potential to disrupt our normal business operations and/or when the response requires a multi-functional, coordinated effort along with executive decision making. Incident/business continuity response plans exist for many scenarios including financial

market turmoil, data security breach, severe weather, public health threats, as well as more typical loss of workplace events.

The Crisis Management Teams are responsible for the following:

- Choose Incident Commander
- Authorize internal and external communications
- Approve mitigation/ business recovery strategies/activities
- Make decisions to safeguard the firm (personnel safety, recovery of core business functions, regulator communications, client communications)

CLIENT SERVICES

Client Services

At T. Rowe Price, we believe that our clients are best served by having a primary point of contact who can then tap in to the deep resources of the firm to meet their needs.

Each relationship is assigned a primary client service professional who coordinates their contact with an experienced team, including a relationship management associate, client operations manager or a client implementation manager, and a portfolio specialist. This team supports all aspects of your relationship, from onboarding, to reporting and answering day-to-day inquiries. Beyond supporting our clients' existing mandates, we also strive to become a strategic partner who brings perspective and information to the challenges and issues they may be facing. The following list describes the roles of some of the individuals who would be involved with your account:

Client Service Roles and Functions	
Institutional Client Service Professional	<ul style="list-style-type: none"> • Primary contact, serves as gateway to our firm's services • Works closely with key members of portfolio management team responsible for your account • Able to provide the information you need to maintain a high level of confidence in the management of your assets • Works closely with a dedicated partner to assist with day-to-day activities and ensure seamless service
Relationship Management Associate	<ul style="list-style-type: none"> • Partners on relationship management activities • Assist with coordination of portfolio reviews and reporting • Supports client-specific request and day-to-day servicing
Public Funds Defined Benefit Specialist	<ul style="list-style-type: none"> • Partners with client service team to share intellectual capital, industry insights, etc. • Leads investment solutions dialogue in areas beyond current mandate(s) • Defined benefit subject matter expert and lead ambassador on the Public Fund industry
Client Operations Manager/Client Implementation Manager	<ul style="list-style-type: none"> • Aligned with Client Service Professional assigned to each client relationship and ensures all operational requirements are met • Onboarding coordination of new accounts • Liaises all operational questions and requests
Portfolio Specialist	<ul style="list-style-type: none"> • Provides a direct connection to the portfolio management team responsible for your account • Serves as the investment expert on the strategy • Available to provide in-depth reviews of the portfolio's performance, positioning and holdings • Works closely with the dedicated Client Service Professional to develop and distribute relevant and timely information on current market environment and impact on the client's portfolio

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Oak Hill Advisors, L.P. (OHA), an alternative credit manager, which T. Rowe Price Group, Inc., acquired on December 29, 2021. Additional information can be found in the related [announcement](#) [announcement](#).



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