RI TRANSPARENCY REPORT

2013/14

T. Rowe Price
About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the PRI website, ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation’s response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a Principles index which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six Principles for Responsible Investment. It can be used by stakeholders as an ‘at-a-glance’ summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the ‘General’ column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>The signatory has completed all mandatory parts of this indicator</td>
</tr>
<tr>
<td>☑</td>
<td>The signatory has completed some parts of this indicator</td>
</tr>
<tr>
<td>☐</td>
<td>This indicator was not relevant for this signatory</td>
</tr>
<tr>
<td>-</td>
<td>The signatory did not complete any part of this indicator</td>
</tr>
<tr>
<td>⬠</td>
<td>The signatory has flagged this indicator for internal review</td>
</tr>
</tbody>
</table>

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

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## Principles Index

### Organisational Overview

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 01</td>
<td>Signatory category and services</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 02</td>
<td>Headquarters and operational countries</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 03</td>
<td>Subsidiaries that are separate PRI signatories</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 04</td>
<td>Reporting year and AUM</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 05</td>
<td>Breakdown of AUM by asset class</td>
<td>✓</td>
<td>n/a</td>
</tr>
<tr>
<td>OO 06</td>
<td>How would you like to disclose your asset class mix</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 07</td>
<td>Segregated mandates or pooled funds</td>
<td>✅</td>
<td>n/a</td>
</tr>
<tr>
<td>OO 08</td>
<td>Breakdown of AUM by market</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>OO 09</td>
<td>Additional information about organisation</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>OO 10</td>
<td>RI activities for listed equities</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 11</td>
<td>RI activities in other asset classes</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 12</td>
<td>Modules and sections required to complete</td>
<td>✓</td>
<td>Public</td>
</tr>
</tbody>
</table>

### Overarching Approach

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 01</td>
<td>RI policy and other guidance documents</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OA 02</td>
<td>Publicly available policies / documents</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OA 03</td>
<td>Policy components and coverage</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OA 04</td>
<td>Conflicts of interest</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OA 05</td>
<td>RI goals and objectives</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OA 06</td>
<td>Main goals/objectives this year</td>
<td>✅</td>
<td>n/a</td>
</tr>
<tr>
<td>OA 07</td>
<td>Governance, management structures and RI processes</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>OA 08</td>
<td>RI roles and responsibilities</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OA 09</td>
<td>RI in performance management, reward and/or personal development</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>OA 10</td>
<td>Collaborative organisations / initiatives</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OA 11</td>
<td>Promoting RI independently</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OA 12</td>
<td>Dialogue with public policy makers or standard setters</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OA 13</td>
<td>ESG issues in strategic asset allocation</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>OA 14</td>
<td>Allocation of assets to environmental and social themed areas</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>OA 15</td>
<td>ESG issues for internally managed assets not reported in framework</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>OA 16</td>
<td>ESG issues for externally managed assets not reported in framework</td>
<td>✅</td>
<td>n/a</td>
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<tr>
<td>OA 17</td>
<td>RI/ESG in execution and/or advisory services</td>
<td>✅</td>
<td>n/a</td>
</tr>
<tr>
<td>OA 18</td>
<td>Innovative features of approach to RI</td>
<td>-</td>
<td>n/a</td>
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<tr>
<td>OA 19</td>
<td>Internal and external review and assurance of responses</td>
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## Direct - Listed Equity Incorporation

<table>
<thead>
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<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
<th>Principle</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEI 01</td>
<td>Breakdown by passive, quantitative, fundamental and other active strategies</td>
<td>✔️</td>
<td>Private</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>LEI 02</td>
<td>Description of ESG incorporation</td>
<td>✔️</td>
<td>Private</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>LEI 03</td>
<td>Percentage of each incorporation strategy</td>
<td>✔️</td>
<td>Public</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>LEI 04</td>
<td>Type of ESG information used in investment decision</td>
<td>✔️</td>
<td>Public</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>LEI 05</td>
<td>Information from engagement and/or voting used in investment decision-making</td>
<td>✔️</td>
<td>Public</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>LEI 06</td>
<td>Types of screening applied</td>
<td>✔️</td>
<td>Public</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>LEI 07</td>
<td>Processes to ensure screening is based on robust analysis</td>
<td>✔️</td>
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<td>✔️</td>
<td>✔️</td>
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<tr>
<td>LEI 08</td>
<td>Processes to ensure fund criteria are not breached</td>
<td>✔️</td>
<td>Private</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>LEI 09</td>
<td>Types of sustainability thematic funds/mandates</td>
<td>🔄</td>
<td>n/a</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>LEI 10</td>
<td>Description of ESG integration</td>
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<td>Private</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>LEI 11</td>
<td>Review ESG issues while researching companies/sectors</td>
<td>✔️</td>
<td>Public</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>LEI 12</td>
<td>Processes to ensure integration is based on robust analysis</td>
<td>✔️</td>
<td>Private</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>LEI 13</td>
<td>Aspects of analysis ESG information is integrated into</td>
<td>✔️</td>
<td>Private</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>LEI 14</td>
<td>ESG issues in index construction</td>
<td>🔄</td>
<td>n/a</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>LEI 15</td>
<td>How ESG incorporation has influenced portfolio composition</td>
<td>✔️</td>
<td>Private</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>LEI 16</td>
<td>Incorporation of ESG issues has improved financial/ESG performance and reduced risk</td>
<td>✔️</td>
<td>Private</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>LEI 17</td>
<td>Examples of ESG issues that affected your investment view / performance</td>
<td>✔️</td>
<td>Private</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>LEI 18</td>
<td>Disclosure of approach to ESG incorporation</td>
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<td>✔️</td>
<td>✔️</td>
</tr>
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<td>------------</td>
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<tr>
<td>LEA 01</td>
<td>Description of approach to engagement</td>
<td>✓</td>
<td>Private</td>
<td>✓</td>
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<tr>
<td>LEA 02</td>
<td>Reasoning for interaction on ESG issues</td>
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<td>Public</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>LEA 03</td>
<td>Process for identifying and prioritising engagement activities</td>
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<tr>
<td>LEA 04</td>
<td>Objectives for engagement activities</td>
<td>✓</td>
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<tr>
<td>LEA 05</td>
<td>Process for identifying and prioritising engagement activities</td>
<td>✓</td>
<td>Public</td>
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<tr>
<td>LEA 06</td>
<td>Objectives for engagement activities</td>
<td>✓</td>
<td>Public</td>
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</tr>
<tr>
<td>LEA 07</td>
<td>Role in engagement process</td>
<td></td>
<td>n/a</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>LEA 08</td>
<td>Monitor / discuss service provider information</td>
<td></td>
<td>n/a</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>LEA 09</td>
<td>Share insights from engagements with internal/external managers</td>
<td>✓</td>
<td>Private</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>LEA 10</td>
<td>Tracking number of engagements</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 11</td>
<td>Number of companies engaged with, intensity of engagement and effort</td>
<td>✓</td>
<td>Private</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 12</td>
<td>Engagements on E, S and/or G issues</td>
<td>✓</td>
<td>Private</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 13</td>
<td>Companies changing practices / behaviour following engagement</td>
<td>✓</td>
<td>Private</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 14</td>
<td>Examples of ESG engagements</td>
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<td>Private</td>
<td></td>
<td></td>
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<tr>
<td>LEA 15</td>
<td>Disclosure of approach to ESG engagements</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 16</td>
<td>Description of approach to (proxy) voting</td>
<td>✓</td>
<td>Private</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 17</td>
<td>Typical approach to (proxy) voting decisions</td>
<td>✓</td>
<td>Public</td>
<td></td>
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</tr>
<tr>
<td>LEA 18</td>
<td>Percentage of voting recommendations reviewed</td>
<td></td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 19</td>
<td>Confirmation of votes</td>
<td>✓</td>
<td>Private</td>
<td></td>
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<tr>
<td>LEA 20</td>
<td>Securities lending programme</td>
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<td>Private</td>
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</tr>
<tr>
<td>LEA 21</td>
<td>Informing companies of the rationale of abstaining/voting against management</td>
<td>✓</td>
<td>Public</td>
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<tr>
<td>LEA 22</td>
<td>Percentage of (proxy) votes cast</td>
<td>✓</td>
<td>Public</td>
<td></td>
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<tr>
<td>LEA 23</td>
<td>Proportion of ballot items that were for/against abstentions</td>
<td>✓</td>
<td>Private</td>
<td></td>
<td></td>
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<tr>
<td>LEA 24</td>
<td>Shareholder resolutions</td>
<td>✓</td>
<td>Private</td>
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<tr>
<td>LEA 25</td>
<td>Examples of (proxy) voting activities</td>
<td>✓</td>
<td>Private</td>
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<tr>
<td>LEA 26</td>
<td>Disclosing voting activities</td>
<td>✓</td>
<td>Public</td>
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</tr>
</tbody>
</table>
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### Basic Information

<table>
<thead>
<tr>
<th><strong>OO 01</strong></th>
<th><strong>Mandatory</strong></th>
<th><strong>Gateway/Peering</strong></th>
<th><strong>General</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 01.1</strong></td>
<td><strong>Select the services you offer.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Fund management</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>% of assets under management (AUM) in ranges</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ &lt;10%</td>
</tr>
<tr>
<td>☑ 10-50%</td>
</tr>
<tr>
<td>☑ &gt;50%</td>
</tr>
</tbody>
</table>

☐ Fund of funds, manager of managers, sub-advised products  
☐ Other, specify  
☐ Execution and advisory only services

<table>
<thead>
<tr>
<th><strong>OO 02</strong></th>
<th><strong>Mandatory</strong></th>
<th><strong>Peering</strong></th>
<th><strong>General</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 02.1</strong></td>
<td><strong>Select the location of your organisation’s headquarters.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **OO 02.2** | **Indicate the number of countries in which you have offices (including your headquarters).** | | |
|---------------|------------------------------------------------|-------------|
| ☐ 1           |                                              |             |
| ☐ 2-5         |                                              |             |
| ☐ 6-10        |                                              |             |
| ☑ >10         |                                              |             |

| **OO 02.3** | **Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).** | | |
|---------------|------------------------------------------------------------------------------------------------|-------------|
|               | FTE                                                                                           | 5668        |

<table>
<thead>
<tr>
<th><strong>OO 03</strong></th>
<th><strong>Mandatory</strong></th>
<th><strong>Descriptive</strong></th>
<th><strong>General</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 03.1</strong></td>
<td><strong>Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ No</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>OO 04</strong></th>
<th><strong>Mandatory</strong></th>
<th><strong>Gateway/Peering</strong></th>
<th><strong>General</strong></th>
</tr>
</thead>
</table>
**OO 04.1** Indicate the year end date for your reporting year.

31/12/2013

**OO 04.2** Indicate your total AUM at the end of your reporting year.

<table>
<thead>
<tr>
<th>trillions</th>
<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
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</thead>
<tbody>
<tr>
<td>Total AUM</td>
<td>692</td>
<td>400</td>
<td>000</td>
<td>000</td>
</tr>
<tr>
<td>Currency</td>
<td>USD</td>
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<tr>
<td>Assets in USD</td>
<td>692</td>
<td>400</td>
<td>000</td>
<td>000</td>
</tr>
</tbody>
</table>

**OO 04.3** Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 06**

<table>
<thead>
<tr>
<th>Mandatory</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
</table>

**OO 06.1** To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

<table>
<thead>
<tr>
<th></th>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>&gt;50%</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – corporate</td>
<td>10-50%</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – government</td>
<td>10-50%</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – other</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Private debt</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Private equity</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Property</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Commodities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Forestry</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Percentage</td>
<td>Notes</td>
</tr>
<tr>
<td>------------------</td>
<td>------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Farmland</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Inclusive finance</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>&lt;10%</td>
<td></td>
</tr>
<tr>
<td>Other (1), specify</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Other (2), specify</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

---

### Gateway asset class implementation indicators

<table>
<thead>
<tr>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 10</td>
<td></td>
</tr>
</tbody>
</table>

#### OO 10.1
Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

<table>
<thead>
<tr>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 11</td>
<td></td>
</tr>
</tbody>
</table>

#### OO 11.1
Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Cash
- None of the above

<table>
<thead>
<tr>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 12</td>
<td></td>
</tr>
</tbody>
</table>

#### OO 12.1
The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

**RI implementation directly or via service providers**
<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct - Listed Equity incorporation</td>
<td>☑ Listed Equity incorporation</td>
</tr>
<tr>
<td>Direct - Listed Equity active ownership</td>
<td>☑ Engagements</td>
</tr>
<tr>
<td></td>
<td>☑ (Proxy) voting</td>
</tr>
<tr>
<td>Direct - Fixed Income</td>
<td>☐ Fixed Income - Corporate</td>
</tr>
<tr>
<td></td>
<td>☐ Fixed Income - Government</td>
</tr>
</tbody>
</table>

**Closing module**

☑ Closing module

**Note:** Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.
T. Rowe Price

Reported Information

Public version

Overarching Approach

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
### Responsible Investment Policy

<table>
<thead>
<tr>
<th>OA 01</th>
<th>Mandatory</th>
<th>Gateway/Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OA 01.1</strong></td>
<td>Indicate if you have a responsible investment policy.</td>
<td>☑ Yes</td>
<td>☐ No</td>
</tr>
<tr>
<td><strong>OA 01.2</strong></td>
<td>Indicate if you have other guidance documents or more specific policies related to responsible investment.</td>
<td>☑ Yes</td>
<td>☐ No</td>
</tr>
<tr>
<td><strong>OA 01.3</strong></td>
<td>Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

At T. Rowe Price, fundamental analysis is the foundation of our investment decisions. Through our bottom-up approach, we endeavor to understand the long-term sustainability of a company’s business model, and the factors that could cause it to change. We believe that environmental, social and governance (ESG) issues can influence investment risk and return and, therefore, incorporate ESG risk considerations into our fundamental investment analysis.

The primary responsibility for determining the impact of ESG factors on clients’ investments lies with our analysts. Our approach is driven by the following principles:

- **Collaboration** - We believe companies, investors and governments all have a role to play in improving corporate disclosures and strengthening the sustainability of business practices over time.
- **Accountability** - Our investment analysts are responsible for assessing the full range of factors likely to have a meaningful impact on the company’s performance and they receive specialized resources and training to enable them to make these assessments.
- **Fundamental Research** - We believe ESG analysis and engagement are most effective when led by experienced investors who know the company well and are best positioned to evaluate these considerations in the appropriate context.
- **Stewardship** - 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 our portfolio companies.
- **Materiality** - We focus on the ESG factors we consider most likely to have a material impact on the performance of the companies in our clients’ portfolios over our investment time horizon.

<table>
<thead>
<tr>
<th>OA 02</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OA 02.1</strong></td>
<td>Indicate if your responsible investment policy is publicly available.</td>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>
**OA 02.2** Provide a URL to your responsible investment policy.

**URL**

http://corporate.troweprice.com/ccw/home/responsibility/conductingBusinessResponsibly/eSGInvestmentPolicy.do

- [ ] No

**OA 02.3** Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- [ ] Yes
  - [ ] Yes, all
  - [ ] Yes, some

**OA 02.4** List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

<table>
<thead>
<tr>
<th>Policy or document name</th>
<th>URL</th>
</tr>
</thead>
</table>

- [ ] No

**OA 03** Mandatory Core Assessed PRI 1,2

**OA 03.1** Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply
### Policy components/types

<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy setting out your overall approach</td>
<td>☑️ Applicable policies cover all AUM</td>
</tr>
<tr>
<td>(Proxy) voting policy</td>
<td>☑️ Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>Engagement/active ownership policy</td>
<td>☐ Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>Specific guidelines on corporate governance</td>
<td>☑️ Engagement/active ownership policy</td>
</tr>
<tr>
<td>Specific guidelines on environmental issues</td>
<td>☑️ Specific guidelines on corporate governance</td>
</tr>
<tr>
<td>Specific guidelines on social issues</td>
<td>☑️ Specific guidelines on environmental issues</td>
</tr>
<tr>
<td>Asset class-specific guidelines</td>
<td>☑️ Specific guidelines on social issues</td>
</tr>
<tr>
<td>Screening/exclusion policy</td>
<td>☑️ Asset class-specific guidelines</td>
</tr>
<tr>
<td>Other, specify</td>
<td>☑️ Screening/exclusion policy</td>
</tr>
</tbody>
</table>

### OA 04  
Mandatory  
**Core Assessed**  
**General**

#### OA 04.1  
Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- ☑️ Yes

#### OA 04.2  
Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

*If an employee contemplates obtaining an interest or relationship that might conflict or appear to conflict with the interests of T. Rowe Price, he or she must receive the prior written approval of the Chairperson of the Ethics Committee or his or her designee and, as appropriate, the Ethics Committee itself.*

- ☐ No

### Objectives and strategies

#### OA 05  
Mandatory  
**Gateway/Core Assessed**  
**General**

#### OA 05.1  
Indicate if your organisation sets objectives for its responsible investment activities.

- ☑️ Yes
- ☐ No

### Governance and human resources

#### OA 08  
Mandatory  
**Gateway/Core Assessed**  
**General**

#### OA 08.1  
Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
Roles present in your organisation

- Board members or trustees
  - ☑ Oversight/accountability for responsible investment
  - ☑ No oversight/accountability or implementation responsibility for responsible investment

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - ☑ Oversight/accountability for responsible investment
  - ☑ No oversight/accountability or implementation responsibility for responsible investment

- Other Chief-level staff or head of department, specify

- Portfolio managers
  - ☑ Oversight/accountability for responsible investment
  - ☑ No oversight/accountability or implementation responsibility for responsible investment

- Investment analysts
  - ☑ Oversight/accountability for responsible investment
  - ☑ No oversight/accountability or implementation responsibility for responsible investment

- Dedicated responsible investment staff
  - ☑ Oversight/accountability for responsible investment
  - ☑ No oversight/accountability or implementation responsibility for responsible investment

- External managers or service providers

- Other role, specify

OA 08.2 Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

<table>
<thead>
<tr>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
</tr>
</tbody>
</table>

Promoting responsible investment

OA 10  Mandatory Core Assessed PRI 4,5

OA 10.1 Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

☒ Yes
OA 10.2 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

☐ Asian Corporate Governance Association
☐ Association for Sustainable & Responsible Investment in Asia
☐ Australian Council of Superannuation Investors
☒ CDP Climate Change

<table>
<thead>
<tr>
<th>Your organisation’s role in the initiative during the reporting period (see definitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☒ Basic</td>
</tr>
<tr>
<td>☐ Moderate</td>
</tr>
<tr>
<td>☐ Advanced</td>
</tr>
</tbody>
</table>

☐ CDP Forests
☐ CDP Water
☐ CFA Institute Centre for Financial Market Integrity
☒ Council of Institutional Investors (CII)

<table>
<thead>
<tr>
<th>Your organisation’s role in the initiative during the reporting period (see definitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Basic</td>
</tr>
<tr>
<td>☐ Moderate</td>
</tr>
<tr>
<td>☒ Advanced</td>
</tr>
</tbody>
</table>

Provide a brief commentary on the level of your organisation’s involvement in the initiative. [Optional]

One of our ESG specialists is a member of the CII’s Advisory Council.

☐ Eumedion
☐ Extractive Industries Transparency Initiative (EITI)
☐ Global Investors Governance Network (GIGN)
☐ Global Real Estate Sustainability Benchmark (GRESB)
☐ Institutional Investors Group on Climate Change (IIGCC)
☐ Interfaith Center on Corporate Responsibility (ICCR)
☐ International Corporate Governance Network (ICGN)
☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
☐ Investor Network on Climate Risk (INCR)/CERES
☐ Local Authority Pension Fund Forum
☒ Principles for Responsible Investment
### Your organisation’s role in the initiative during the reporting period (see definitions)

- [x] Basic
- [ ] Moderate
- [ ] Advanced

- [ ] Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- [ ] Shareholder Association for Research and Education (Share)
- [ ] United Nations Environmental Program Finance Initiative (UNEP FI)
- [ ] United Nations Global Compact
- [ ] Other collaborative organisation/initiative, specify
  - UK Investor Forum

### Your organisation’s role in the initiative during the reporting year (see definitions)

- [x] Basic
- [ ] Moderate
- [ ] Advanced

### Provide a brief commentary on the level of your organisation’s involvement in the initiative. [Optional]

New initiative as of late 2013.

- [ ] Other collaborative organisation/initiative, specify
- [ ] Other collaborative organisation/initiative, specify
- [ ] Other collaborative organisation/initiative, specify
- [ ] No

<table>
<thead>
<tr>
<th>OA 11</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 11.1</td>
<td>Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- [ ] Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- [ ] Provided financial support for academic or industry research on responsible investment
- [ ] Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- [ ] Spoke publicly at events and conferences to promote responsible investment
- [ ] Wrote and published in-house research papers on responsible investment
- [ ] Encouraged the adoption of the PRI
- [ ] Other, specify

OA 12 Voluntary Additional Assessed PRI 4,5,6

OA 12.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [x] Yes, in collaboration with others

OA 12.2 Select the methods you have used.

- [x] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

OA 12.4 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [ ] Yes, in collaboration with others

OA 12.5 Select the methods you have used.

- [x] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.6 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

- [ ] No

OA 12.7 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [ ] Yes, in collaboration with others

OA 12.8 Select the methods you have used.

- [x] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.9 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

- [ ] No

OA 12.10 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [ ] Yes, in collaboration with others

OA 12.11 Select the methods you have used.

- [x] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.12 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

- [ ] No

OA 12.13 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [ ] Yes, in collaboration with others

OA 12.14 Select the methods you have used.

- [ ] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.15 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

- [ ] No

OA 12.16 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [ ] Yes, in collaboration with others

OA 12.17 Select the methods you have used.

- [ ] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.18 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

- [ ] No

OA 12.19 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [ ] Yes, in collaboration with others

OA 12.20 Select the methods you have used.

- [ ] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.21 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

- [ ] No

OA 12.22 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [ ] Yes, in collaboration with others

OA 12.23 Select the methods you have used.

- [ ] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.24 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

- [ ] No

OA 12.25 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [ ] Yes, in collaboration with others

OA 12.26 Select the methods you have used.

- [ ] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.27 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

- [ ] No

OA 12.28 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [ ] Yes, in collaboration with others

OA 12.29 Select the methods you have used.

- [ ] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.30 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

- [ ] No

OA 12.31 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [ ] Yes, in collaboration with others

OA 12.32 Select the methods you have used.

- [ ] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.33 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

- [ ] No

OA 12.34 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [ ] Yes, in collaboration with others

OA 12.35 Select the methods you have used.

- [ ] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.36 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

- [ ] No

OA 12.37 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- [ ] Yes
- [ ] Yes, individually
- [ ] Yes, in collaboration with others

OA 12.38 Select the methods you have used.

- [ ] Endorsed written submissions to governments, regulators or standard-setters developed by others
- [ ] Drafted your own written submissions to governments, regulators or standard-setters
- [ ] Participated in face-to-face meetings with government members or officials to discuss policy
- [ ] Other, specify

OA 12.39 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- [ ] Yes, publicly available

provide URL

http://www.cii.org/majority_voting_directors

- [ ] No
T. Rowe Price

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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## ESG incorporation in actively managed listed equities

### Implementation processes

<table>
<thead>
<tr>
<th>LEI 03</th>
<th>Mandatory</th>
<th>Gateway/Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEI 03.1</td>
<td>Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### ESG incorporation strategy (select all that apply)

- [ ] Screening alone (i.e. not combined with any other strategies)
- [ ] Thematic alone (i.e. not combined with any other strategies)
- [ ] Integration alone (i.e. not combined with any other strategies)
- [x] Screening + Integration strategies

#### Percentage of active listed equity to which the strategy is applied (estimate +/- 10%)

<table>
<thead>
<tr>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
</tr>
</tbody>
</table>

- [ ] Thematic + integration strategies
- [ ] Screening + thematic strategies
- [ ] All three strategies combined
- [ ] No incorporation strategies applied

#### Total actively managed listed equities

100%
Our primary ESG approach is integration. We believe this approach is naturally compatible with our overall investment approach, which is rooted in proprietary fundamental analysis.

The following principles guide our approach to ESG considerations:

We believe companies, investors and governments all have a role to play in improving corporate disclosures and strengthening the sustainability of business practices over time.

We focus on the ESG factors we consider most likely to have a material impact on the performance of the companies in our clients’ portfolios over our investment time horizon.

Consideration of ESG issues is integrated into our regular investment process. Our global sector analysts have the primary responsibility for taking such factors into account in their analysis of investments, supported by our ESG specialists. We believe ESG analysis and engagement are most effective when led by experienced investors who know the company well and are best positioned to evaluate these considerations in the appropriate context.

In addition to integration, we employ a screening/exclusions approach in certain limited circumstances. Currently, our exclusions policy is limited to a specific decision to refrain from investing in certain securities that, in our estimation, pose high risk due to their ties to the Sudanese government and its connection to human rights abuses.

Type of ESG information

☐ Raw ESG company data
☐ Company-related analysis or ratings

Indicate who provides this information

☐ ESG research provider
☐ Sell-side
☐ In-house – specialised ESG analyst or team
☐ In-house – analyst or portfolio manager
☐ Sector-related analysis or ratings

Indicate who provides this information
In order to support our investment professionals’ capacity to incorporate ESG factors into their decision-making, we have dedicated substantial internal and external resources to these issues.

For most of our investment team, our primary external resource for ESG research is Sustainalytics. We are currently working with this third-party provider to customize its ESG insights for use within our proprietary research platform. In order to execute our integrated ESG approach most effectively, we place great importance on delivering this information to our analysts and portfolio managers directly through our main research platform. As a result, we are working on a project to enable the Sustainalytics scores to appear on the main dashboard page for each company covered under our license, alongside our internal research notes and financial estimates. Detailed Sustainalytics reports will be available in an adjacent section of our research platform.

In our Australia office, MSCI ESG Research is the primary external source.

In addition to these services, we obtain ESG information from multiple other sources including our brokerage providers, nongovernmental organizations, regulators, shareholder groups and industry publications. Finally, we have retained Farient Advisors for specialized research in executive compensation and ISS and Glass Lewis for specialized research on corporate governance issues.
Indicate if you incentivise brokers to provide ESG research.

☐ Yes

Indicate how you incentivise brokers.

Our ESG specialists monitor our brokers’ investments in ESG research, and the degree to which such factors become incorporated into their mainstream research offerings. As members of our equity research department, these specialists participate in our broker poll designed to provide feedback to brokers providing research to T. Rowe Price. The brokers’ incorporation of ESG factors into their research offering is the primary determinant of these specialists’ quarterly votes.

☐ No

Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.

☐ Engagement

☐ We have a systematic process to ensure the information is made available.
☐ We occasionally make this information available.
☐ We do not make this information available.

☐ (Proxy) voting

☐ We have a systematic process to ensure the information is made available.
☐ We occasionally make this information available.
☐ We do not make this information available.

(A) Implementation: Screening

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

☐ Negative/exclusionary screening

Screened by
Our exclusion policy is limited to a very specific decision to refrain from investing in certain securities that, in our estimation, pose high risk due to their ties to the Sudanese government and its connection to human rights abuses.

The screening criteria were established by our investment steering committees in 2008. They are reviewed quarterly by our internal ESG specialists, with data from a third-party provider. We do not proactively notify our clients of changes to the exclusions list, but we provide reporting to institutional clients about this issue upon request.

LEI 06.2 | Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

LEI 07.1 | Indicate which processes your organisation uses to ensure that screening is based on robust analysis.

(C) Implementation: Integration of ESG issues
**LEI 11.1** Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

<table>
<thead>
<tr>
<th>ESG issues</th>
<th>Coverage/extent of review on these issues</th>
</tr>
</thead>
</table>
| Environmental                   | ○ We systematically review the potential significance of environmental issues and investigate them accordingly  
                                       ○ We occasionally review the potential significance of environmental issues and investigate them accordingly  
                                       ○ We do not review environmental issues |
| Social                          | ○ We systematically review the potential significance of social issues and investigate them accordingly  
                                       ○ We occasionally review the potential significance of social issues and investigate them accordingly  
                                       ○ We do not review social issues |
| Corporate Governance            | ○ We systematically review the potential significance of corporate governance issues and investigate them accordingly  
                                       ○ We occasionally review the potential significance of corporate governance issues and investigate them accordingly  
                                       ○ We do not review corporate governance issues |

**Communication**

**LEI 18.1** Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

○ We disclose it publicly

 Provide URL

http://corporate.troweprice.com/ccw/home/responsibility/conductingBusinessResponsibly/eSGInvestmentPolicy.do

**LEI 18.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

○ Yes

**LEI 18.3** Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

○ Broad approach to ESG incorporation  
○ Detailed explanation of ESG incorporation strategy used
LEI 18.4 Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

- No
  - We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries
T. Rowe Price

Reported Information
Public version
Direct - Listed Equity Active Ownership

PRI disclaimer
This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
## Engagement

### Overview

<table>
<thead>
<tr>
<th>LEA 02</th>
<th>Mandatory</th>
<th>Gateway</th>
<th>PRI 1,2,3</th>
</tr>
</thead>
</table>

LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Reason for interaction</th>
</tr>
</thead>
</table>
| Individual/Internal staff engagements | ☑ To support investment decision-making (e.g. company research)  
☑ To influence corporate practice (or identify the need to influence) on ESG issues  
☑ To encourage improved ESG disclosure  
☐ Other, specify  
☐ We do not engage via internal staff |
| Collaborative engagements | ☐ To support investment decision-making (e.g. company research)  
☑ To influence corporate practice (or identify the need to influence) on ESG issues  
☑ To encourage improved ESG disclosure  
☐ Other, specify  
☐ We do not engage via collaborative engagements |
| Service provider engagements | ☐ To support investment decision-making (e.g. company research)  
☐ To influence corporate practice (or identify the need to influence) on ESG issues  
☐ To encourage improved ESG disclosure  
☐ Other, specify  
☑ We do not engage via service providers |

### Process

#### Process for engagements run internally

<table>
<thead>
<tr>
<th>LEA 03</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
</table>

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<table>
<thead>
<tr>
<th>LEA 03.1</th>
<th>Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.</th>
</tr>
</thead>
<tbody>
<tr>
<td>○ Yes</td>
<td>☐ No</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEA 04</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 04.1</td>
<td>Indicate if you define specific objectives for your engagement activities.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>○ Yes</td>
<td>☐ No</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| LEA 04.2 | Indicate if you monitor the actions that companies take following your engagements.                                                                 |
| ○ Yes    | ☐ Yes, in all cases                                                                                                               |
|          | ☐ Yes, in the majority of cases                                                                                                   |
|          | ☐ Yes, in the minority of cases                                                                                                  |

| LEA 04.3 | Describe how you monitor and evaluate the progress of your engagement activities.                                                   |
|          | We have an internally developed system for tracking engagement activity, proxy voting rationales and analyst notes. In cases of what we characterize as extensive engagements, we track our follow-up activities and the results of our outreach. |
| ○ No     |                                                                                                                                  |

<table>
<thead>
<tr>
<th>LEA 05</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 05.1</td>
<td>Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>○ Yes</td>
<td>☐ No</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEA 06</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
</table>
LEA 06.1 Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
- Yes, for all collaborative engagement activities
- Yes, for the majority of collaborative engagement activities
- Yes, for a minority of collaborative engagement activities
- No

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
- No

General processes for all three groups of engagers

LEA 10 Mandatory Gateway/Core Assessed PRI 2

LEA 10.1 Indicate if you track the number of companies you engage with.

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Tracking engagements</th>
</tr>
</thead>
</table>
| Individual / Internal staff engagements | Yes, we track the number of our engagements in full
|                             | Yes, we partially track the number of our engagements
|                             | No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers
|                             | No, we do not track and cannot estimate our engagements
| Collaborative engagements   | Yes, we track the number of our engagements in full
|                             | Yes, we partially track the number of our engagements
|                             | No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers
|                             | No, we do not track and cannot estimate our engagements

Communication

LEA 15 Mandatory Core Assessed PRI 2.6

LEA 15.1 Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.
### (Proxy) voting and shareholder resolutions

#### Process

<table>
<thead>
<tr>
<th>LEA 17</th>
<th>Mandatory</th>
<th>Descriptive</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LEA 17.1</strong></td>
<td>Indicate how you typically make your (proxy) voting decisions and what this approach is based on.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Approach**

- ☐ We use our own research or voting team and make our own voting decisions without the use of service providers.
- ☑ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

**Based primarily on**

- ☐ the service provider voting policy signed off by us
- ☑ our own voting policy
- ☐ our clients requests or policy
- ☐ other, explain

- ☐ We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- ☑ We hire service provider(s) which make voting decisions on our behalf.

<table>
<thead>
<tr>
<th>LEA 21</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LEA 21.1</strong></td>
<td>Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- ☐ Yes, in most cases
- ☑ Sometimes, in the following cases:
  - ☐ votes in selected markets
  - ☐ votes on certain issues (all markets)
  - ☑ votes for significant shareholdings (all markets)
  - ☐ other, explain

- ☐ No
- ☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

#### Outputs and outcomes

<table>
<thead>
<tr>
<th>LEA 22</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
</table>

---

30
For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

© We do track or collect this information

---

**Votes cast (to the nearest 1%)**

<table>
<thead>
<tr>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>99</td>
</tr>
</tbody>
</table>

---

**Specify the basis on which this percentage is calculated**

© of the total number of ballot items on which you could have issued instructions

○ of the total number of company meetings at which you could have voted

○ of the total value of your listed equity holdings on which you could have voted

---

If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]

Share-blocking 1%

○ We do not track or collect this information

---

**Communication**

**Indicate if your organisation proactively discloses information on your voting activities.**

© We disclose it publicly

---

**provide URL**


---

**provide URL**

<table>
<thead>
<tr>
<th>LEA 26.2</th>
<th>Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>○ Yes</td>
</tr>
<tr>
<td></td>
<td>⊗ No</td>
</tr>
</tbody>
</table>

| LEA 26.3 | Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries. |

<table>
<thead>
<tr>
<th>Reporting to the public</th>
<th>Reporting to clients/beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicate how much of your voting record you disclose</td>
<td>Indicate how much of your voting record you disclose</td>
</tr>
<tr>
<td>○ All voting decisions</td>
<td>○ All voting decisions</td>
</tr>
<tr>
<td>○ Some voting decisions</td>
<td>○ Some voting decisions</td>
</tr>
<tr>
<td>○ Only abstentions and opposing vote decisions</td>
<td>○ Only abstentions and opposing vote decisions</td>
</tr>
<tr>
<td>○ Summary of votes only</td>
<td>○ Summary of votes only</td>
</tr>
<tr>
<td>Indicate what level of explanation you provide</td>
<td>Indicate what level of explanation you provide</td>
</tr>
<tr>
<td>○ Explain all voting decisions</td>
<td>○ Explain all voting decisions</td>
</tr>
<tr>
<td>○ Explain some voting decisions</td>
<td>○ Explain some voting decisions</td>
</tr>
<tr>
<td>○ Only explain abstentions and votes against management</td>
<td>○ Only explain abstentions and votes against management</td>
</tr>
<tr>
<td>⊗ No explanations provided</td>
<td>⊗ No explanations provided</td>
</tr>
</tbody>
</table>

| LEA 26.4 | Indicate how frequently you typically report voting information. |

<table>
<thead>
<tr>
<th>Reporting to the public</th>
<th>Reporting to clients/beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>○ Continuously (primarily before meetings)</td>
<td>○ Continuously (primarily before meetings)</td>
</tr>
<tr>
<td>○ Continuously (soon after votes are cast)</td>
<td>○ Continuously (soon after votes are cast)</td>
</tr>
<tr>
<td>○ Quarterly or more frequently</td>
<td>○ Quarterly or more frequently</td>
</tr>
<tr>
<td>○ Between quarterly and annually</td>
<td>○ Between quarterly and annually</td>
</tr>
<tr>
<td>○ Less frequently than annually</td>
<td>○ Less frequently than annually</td>
</tr>
<tr>
<td>○ Other, specify</td>
<td>○ Other, specify</td>
</tr>
</tbody>
</table>

○ We disclose it to clients/beneficiaries only

○ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries