



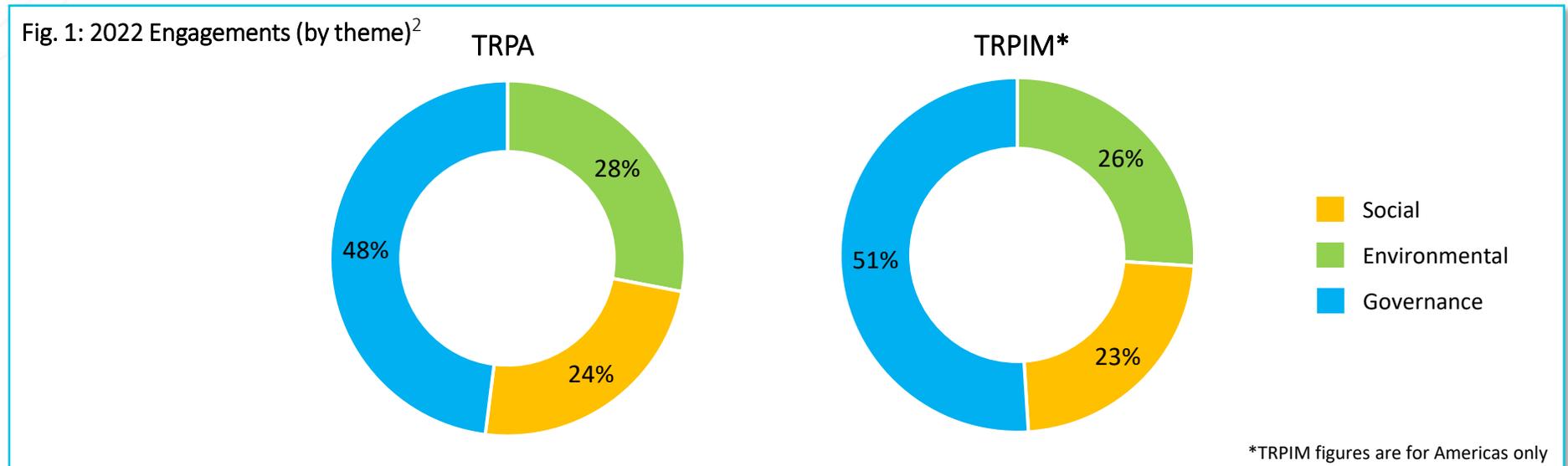
T. Rowe Price, one of the larger asset management firms with more than \$1.2 trillion in AUM (December 31, 2022), recently published its 2022 Stewardship Report. The firm discloses having more than \$19 billion in AUM for its ESG pooled investment funds around the world. In March of 2022, T. Rowe Price Investment Management (TRPIM) was established as a separate SEC-registered investment adviser, distinct from T. Rowe Price Associates (TRPA), to transition and focus certain strategies for US small- and mid-cap companies¹.

TRPIM established its own separate ESG team using a similar approach, framework, and investment philosophy to TRPA, as investment decisions are made independently. The 2022 Stewardship Report outlines stewardship activities for both TRPIM and TRPA in the 2022 calendar year.

Engagement Overview

TRPA conducted **778** engagements in 2022 (see Fig. 1), with TRPIM conducting **96** engagements over the same period. TRPA released its top two engagement themes by ESG category, which are outlined below:

- **Environment** - Greenhouse gas emissions and disclosure of environmental data
- **Social** - Disclosure of social data and employee safety and treatment
- **Governance** - Executive compensation and board composition (including independence and diversity)



¹ US Capital Appreciation, US Mid-Cap Growth Equity, US Small Cap Core Equity, US Small-Cap Value Equity, US Smaller Companies Equity, and US High Yield Bond Strategies, [T. Rowe Price To Establish Additional U.S. Entity to Sustain Investment Performance For Clients](#)

² Reference: [2022 Stewardship Report](#), Fig. 1 from pgs. 84 and 85

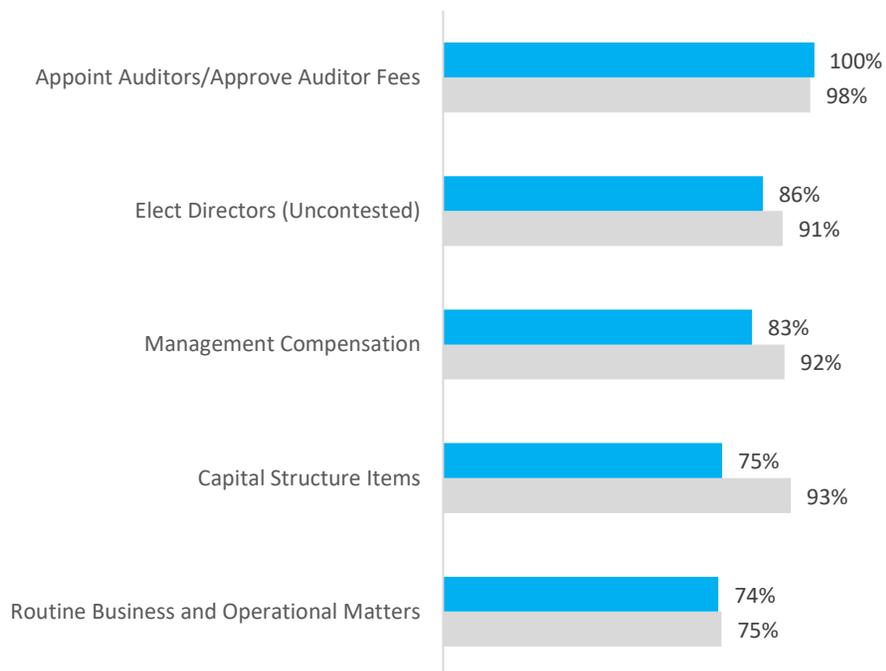


Voting Overview

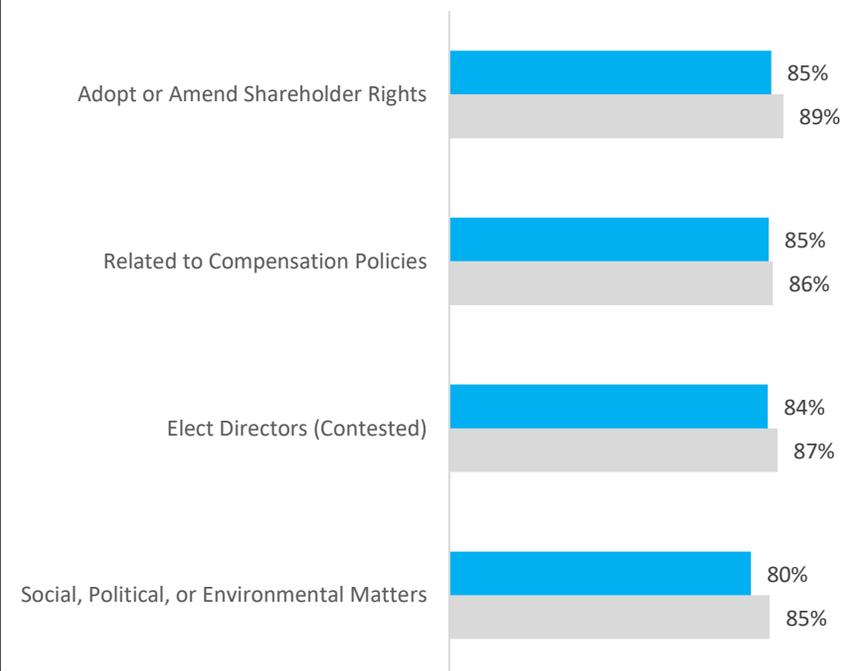
T. Rowe maintains a separate distinct voting policy for TRPA and TRPIM. TRPA voted on **64,056** proposals globally, 1,464 of which were shareholder proposals, with TRPIM voting on **5,445** proposals, 179 of which were shareholder proposals. As TRPIM was created in mid-2022, its **initial engagement priorities and voting policies were similar to those of TRPA**. Accordingly, support for select Management and Shareholder proposals for the 2022 calendar year were closely aligned.

Fig. 2

Management Proposal Support (Americas)



Shareholder Proposal Support (Americas)



■ TRPA ■ TRPIM

*this figure excludes "Other" votes



Understand How ESG Weighs into Investor Considerations to Make Your Next Engagement More Successful.

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