

T. Rowe Price

Proxy Voting Policy Evolution: 2023-2026

Analysis of 4 policy versions across 3 revision cycles

Based on archived versions from the Wayback Machine
and T. Rowe Price's public website

Prepared March 2026

Executive Summary

This report analyzes 4 versions of T. Rowe Price's proxy voting guidelines spanning 2023-2026. Over this period, the guidelines grew from 0 pages to 23 pages and the number of identifiable policy statements grew from 0 to 51. Policy revisions were detected in 3 of the 3 year-over-year transitions examined.

Over the 2023-2026 period, T. Rowe Price's proxy voting guidelines have grown substantially in scope and specificity, with actionable policy statements increasing from 0 to 51. The most notable expansion has been in Board Composition & Diversity and Climate & Sustainability, reflecting evolving governance priorities.

The most significant revision occurred in 2026 (compared to 2025), with 66% textual similarity, 3 new statements added, and 2 removed. A second major revision occurred in 2025. These inflection points mark the key moments when T. Rowe Price substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Significantly expanded from 0 to 46 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2024.
- Climate & Sustainability: Significantly expanded from 0 to 190 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2025.
- Executive Compensation: Significantly expanded from 0 to 120 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2024.
- Shareholder Rights & Proposals: Significantly expanded from 0 to 50 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2024.
- Board Independence & Oversight: Significantly expanded from 0 to 10 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2024.
- Human Capital Management: Significantly expanded from 0 to 7 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2024.
- Voting Approach & Engagement: Significantly expanded from 0 to 88 keyword references, indicating growing governance attention to this area.

Year-by-Year Policy Changes

2023

Document: 0 pages, 2032 KB, approximately 0 words, 0 policy statements identified.

2024

Document: 23 pages, 2156 KB, approximately 11,875 words, 53 policy statements identified.

The file changed from 2023 (different hash), but full text extraction was not available for detailed comparison.

2025

Document: 23 pages, 2211 KB, approximately 11,429 words, 50 policy statements identified.

Substantial changes were made compared to the 2024 edition (82% textual similarity). 2 policy statements were modified, 5 added, and 8 removed.

Section Renames:

- "CCON0180681 202404-3486821" -> "CCON0210160 202502-4221753"

Notable Language Changes:

2024:

"Nevertheless, we believe this voting guideline, accompanied by engagement, is the appropriate way to express our view that control by means of dual-class stock with superior voting rights does not serve the long-term interests of investors."

2025:

"Nevertheless, we believe this voting guideline is the appropriate way to express our view that permanent control by means of dual-class stock with superior voting rights does not serve the long-term interests of investors."

2024:

"To the extent that we find mismatches of this nature, or generally poor disclosure regarding the board's oversight of political activity, we may support shareholder resolutions asking for more transparency."

2025:

"To the extent that we find generally poor disclosure regarding the board's oversight of political activity, we may support shareholder resolutions asking for more transparency."

2026

Document: 23 pages, 6999 KB, approximately 11,388 words, 51 policy statements identified.

A major restructuring or rewrite occurred compared to the 2025 edition (66% textual similarity). 7 policy statements were modified, 3 added, and 2 removed.

Key changes include: systematic replacement of 'evidence' with 'composition' (3 instances); removal of ethnic diversity references; introduction of demographic diversity metrics. This revision represents a significant inflection point in T. Rowe Price's governance approach.

Section Renames:

- "CCON0210160 202502-4221753" -> "CCON0210160 202602-5225622"

Notable Language Changes:

2025:

"Specific Issuances: --Vote CASE-BY-CASE on all requests, with or without preemptive rights. --In the U.K. market we generally support resolutions in line with the Pre-Emption Group Principles."

2026:

"Specific Issuances: --Vote CASE-BY-CASE on all requests, with or without preemptive rights. --In the U.K. market we generally support resolutions in line with the Pre-Emption Group Principles."

2025:

"For companies that select practices outside of established regional norms, we may oppose the resolutions enabling the virtual shareholder meeting format."

2026:

"For companies that select practices outside of established regional norms, we may oppose the resolutions enabling the virtual shareholder meeting format."

Thematic Evolution: Board Composition & Diversity

T. Rowe Price's attention to board composition & diversity grew significantly over the 2023-2026 period, from 0 keyword references in 2023 to 46 in 2026. Coverage peaked at 55 references in 2024. This expansion indicates that board composition & diversity has become an increasingly important governance consideration for T. Rowe Price.

2024 (55 references)

"For companies in the Americas, we generally oppose the re-elections of Governance Committee members if we find no evidence of board diversity."

2025 (50 references)

"We may vote AGAINST individual directors in the following cases: --Inside directors and affiliated outside directors who serve on the board's Audit, Compensation or Nominating committees; --Any director who missed more than 25 percent of scheduled board and committee meetings, absent extraordinary circumstances; --Any director who exhibits such a high number of board commitments overall that it..."

[Significant language shift from prior year]

2026 (46 references)

"We consider the nominees' potential contribution, including skills, experience, and demographic background, and how they may broaden the range of perspectives reflected in the boardroom discussion."

[Significant language shift from prior year]

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how T. Rowe Price balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

T. Rowe Price's attention to climate & sustainability grew significantly over the 2023-2026 period, from 0 keyword references in 2023 to 190 in 2026. Coverage peaked at 190 references in 2025. This expansion indicates that climate & sustainability has become an increasingly important governance consideration for T. Rowe Price.

2024 (189 references)

"We will pay particular attention to the level of disclosure including whether it is in line with Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations, the current greenhouse gas emission reduction targets and the credibility of the company's decarbonization strategy."

2025 (190 references)

"We will pay particular attention to the level of disclosure including whether it is in line with Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations, the current greenhouse gas emission reduction targets and the credibility of the company's decarbonization strategy."

2026 (190 references)

"We will pay particular attention to the level of disclosure including whether it is in line with standardized disclosures such as Task Force on Climate-Related Financial Disclosures (TCFD) and International Sustainability Standards Board (ISSB) recommendations, the current greenhouse gas emission reduction targets and the credibility of the company's decarbonization strategy."

Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of T. Rowe Price's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

T. Rowe Price's attention to executive compensation grew significantly over the 2023-2026 period, from 0 keyword references in 2023 to 120 in 2026. Coverage peaked at 122 references in 2024. This expansion indicates that executive compensation has become an increasingly important governance consideration for T. Rowe Price.

2024 (122 references)

"Following are more detailed explanations of our voting guidelines in the three main areas of executive compensation: Equity Plans, Say on Pay and Shareholder Proposals Executive Compensation Issues-- Equity Plans We believe long-term equity plans, used appropriately, provide strong alignment of interests between executives and investors."

2025 (119 references)

"Following are more detailed explanations of our voting guidelines in the three main areas of executive compensation: Equity Plans, Say on Pay and Shareholder Proposals Executive Compensation Issues-- Equity Plans We believe long-term equity plans, used appropriately, provide strong alignment of interests between executives and investors."

2026 (120 references)

"Following are more detailed explanations of our voting guidelines in the three main areas of executive compensation: Equity Plans, Say on Pay and Shareholder Proposals Executive Compensation Issues-- Equity Plans We believe long-term equity plans, used appropriately, provide strong alignment of interests between executives and investors."

Why This Matters

Executive compensation language directly affects how T. Rowe Price votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

T. Rowe Price's attention to shareholder rights & proposals grew significantly over the 2023-2026 period, from 0 keyword references in 2023 to 50 in 2026. Coverage peaked at 52 references in 2024. This expansion indicates that shareholder rights & proposals has become an increasingly important governance consideration for T. Rowe Price.

2024 (52 references)

"We will also vote AGAINST shareholder proposals to amend existing proxy access bylaws if the company has already adopted a bylaw that meets the general parameters described above."

2025 (48 references)

"If we conclude that the positive attributes of the investment, in total, outweigh the risks, we may maintain an investment in the company despite the dual-class structure."

[Significant language shift from prior year]

2026 (50 references)

"If we conclude that the positive attributes of the investment, in total, outweigh the risks, we may maintain an investment in the company despite the dual-class structure."

Thematic Evolution: Board Independence & Oversight

T. Rowe Price's attention to board independence & oversight grew significantly over the 2023-2026 period, from 0 keyword references in 2023 to 10 in 2026. Coverage peaked at 10 references in 2024. This expansion indicates that board independence & oversight has become an increasingly important governance consideration for T. Rowe Price.

2025 (10 references)

"We may vote AGAINST members of the Nominating and Corporate Governance Committee and the Lead Independent Director (or Independent Chair) in the following case: --For U.S.-listed companies controlled by means of dual-class stock with superior voting rights, our general guidelines are to oppose the key board members responsible for setting corporate governance standards."

2026 (10 references)

"We may vote AGAINST members of the Nominating and Corporate Governance Committee and the Lead Independent Director (or Independent Chair) in the following case: --For U.S.-listed companies controlled by means of dual-class stock with superior voting rights, our general guidelines are to oppose the key board members responsible for setting corporate governance standards."

Thematic Evolution: Voting Approach & Engagement

T. Rowe Price's attention to voting approach & engagement grew significantly over the 2023-2026 period, from 0 keyword references in 2023 to 88 in 2026. This expansion indicates that voting approach & engagement has become an increasingly important governance consideration for T. Rowe Price.

2024 (83 references)

"Mergers and acquisitionsCASE-BY-CASE Vote AGAINST if the companies do not provide sufficient information to make an informed voting decision."

2025 (84 references)

"Mergers and acquisitionsCASE-BY-CASE Vote AGAINST if the companies do not provide sufficient information to make an informed voting decision."

2026 (88 references)

"Mergers and acquisitionsCASE-BY-CASE Vote AGAINST if the companies do not provide sufficient information to make an informed voting decision."

Why This Matters

The evolution of T. Rowe Price's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Over 4 versions spanning 2023-2026, T. Rowe Price's proxy voting guidelines reveal a pattern of active evolution. Of the 3 year-over-year transitions examined, 3 involved policy changes. The evolution of these guidelines provides a window into how one of the industry's institutional investors has adapted its governance expectations in response to changing market conditions, regulatory developments, and stakeholder demands.

The pace of change accelerated in the latter half of the period, with more revisions in recent years (2 changes in 2025-2026 vs 1 in 2023-2024). This acceleration likely reflects increasing regulatory and market attention to proxy voting, the rise and subsequent recalibration of ESG-focused stewardship, and growing political scrutiny of institutional investors' governance role.

The number of actionable policy statements grew from 0 to 51 over the period, indicating increasingly granular and prescriptive governance expectations. More specific policy statements give companies clearer signals about expected governance practices and provide a more predictable framework for anticipating voting decisions.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Board Composition & Diversity (0->46 refs), Climate & Sustainability (0->190 refs), Executive Compensation (0->120 refs). These shifts map the changing landscape of T. Rowe Price's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Revision Patterns and Inflection Points

The most significant revision years were 2026, 2025. These inflection points often correspond to external catalysts: changes in the regulatory environment, major governance failures in the market, or shifts in the political landscape around institutional stewardship. Understanding when and why an asset manager revises its guidelines helps governance professionals anticipate future changes.

3. Current Governance Priorities

As of the 2026 edition, T. Rowe Price's governance priorities ranked by emphasis are: Climate & Sustainability (190 refs); Executive Compensation (120 refs); Voting Approach & Engagement (88 refs); Shareholder Rights & Proposals (50 refs); Board Composition & Diversity (46 refs); Board Independence & Oversight (10 refs). Companies engaging with T. Rowe Price should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of T. Rowe Price's proxy voting guidelines over 2023-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate T. Rowe Price's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2023	0	2032 KB	0	0	Wayback Machine
2024	23	2156 KB	11,875	53	Wayback Machine
2025	23	2211 KB	11,429	50	Wayback Machine
2026	23	6999 KB	11,388	51	Live URL