



T. Rowe Price

Engagement Policy

Updated as of April 2024

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. 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.

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

- To arrange an engagement meeting for a holding disclosed by TRPA, please contact engagement@troweprice.com.
- To arrange a meeting for a holding disclosed by TRPIM, please contact engagement.trpim@troweprice.com.

Defining engagement

While we engage with company issuers in a variety of investment contexts, engagement within the scope of this policy is defined as interaction between T. Rowe Price and an issuer of corporate securities with the intent of learning about, or exchanging perspectives on the company's environmental practices, corporate governance, or social issues affecting the business.

Generally, we have three possible objectives when initiating engagement:

- 1 to discuss a proxy voting issue;
- 2 to share our perspective with an issuer on a particular matter relating to corporate governance or sustainability; or
- 3 to request that the company address a specific issue.

Note: This policy 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, high yield, and investment-grade debt.

Stewardship philosophy

Engagement, proxy voting activities, and assessment of a broad range of investment considerations – including 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 focused on a matter material to the investment case. It is conducted by our portfolio managers, industry-focused analysts, and 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:

- Who represents shareholders on a company's board? Is the board a strategic asset for the company? Are multiple perspectives represented?

- Which factors drive the executive compensation program and, therefore, the incentives of management?
- How robust are shareholders' rights and investor protection 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 bondholders during the period before the instrument matures?

The central focus of our engagement program is 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.

Because the assets of T. Rowe Price's clients are predominantly actively managed, we have the option to sell the security in most cases. When a company is exhibiting poor business practices around ESG issues, our first step is often to assess whether we believe our engagement efforts will be successful. If we do not believe engagement will yield a positive outcome, we may choose to underweight or sell the shares and/or bonds. Decisions to reduce position sizes or divest are made by the portfolio manager based on the risk the ESG issue poses to the investment thesis and the mandate of the strategy.

In the case of equity investments, we have an additional tool at our disposal – the proxy vote. We see proxy voting as a crucial link in the chain of stewardship responsibilities we execute on behalf of our clients. From our perspective, the vote represents both the privileges and the responsibilities that come with owning a company's equity instruments. We take our fiduciary responsibility to vote our clients' shares in a thoughtful, investment-centered way very seriously – taking into account both high-level principles of corporate governance and company-specific circumstances.

Most of our assets under management at T. Rowe Price have a singular mandate to deliver financial performance. These assets integrate ESG considerations into our investment process for the purpose of maximizing investment performance, which includes stewardship. Our overarching objective for these assets is to engage and vote in support of the path most likely to foster long-term, sustainable financial success for the company and its investors.

Some of our clients have goals that are not purely financial. As such, we offer select investment products, or mandates, that include ESG objectives – like our Impact or Net Zero fund ranges¹. From time to time, the portfolio managers of these select strategies may engage on different topics than our mainstream funds.

Additionally, they may adhere to a separate proxy voting policy that reflects their dual mandate of financial and ESG objectives (as is the case with our Impact and Net Zero fund ranges).

Engagement in practice

Our engagement program primarily takes place across multiple formats, including private meetings with issuers in our offices, site visits, video conference calls, proxy voting, meetings in conjunction with other investors, and formal letters to Boards of Directors. When an issuer is participating in a business practice related to ESG issues that we believe could inhibit our ability to reach our clients' investment goals, we make our concerns known to the company's leadership through all means at our disposal.

In this section, we describe the various forms that our engagement with issuers tends to take. There are instances where T. Rowe Price has formed a specific view about a matter a company or issuer faces. We arrive at these views after conducting analysis of the situation and conferring with the investment analysts or portfolio managers with the deepest knowledge of the company's circumstances. Engagements where we impart a prescriptive solution are uncommon and tend to result from escalation of multiple previous conversations with the issuer.

Much more frequently, the objective of our engagement is not prescriptive. Instead, we typically identify ESG concerns, share our views on why they are problematic to the investment case, and discuss ways the company could address them. It is the role of the management team and Board of Directors to determine and approve corporate strategy, and we believe they are best positioned to decide on the right solution for their company. We would also note that as minority investors we do not have access to the same level of information as the management team and Board of Directors.

Our focus in these engagements is to share our perspectives as experienced active investors because we believe it will prove helpful to the company in dealing with a specific ESG concern. We also provide views on what we see across our investment universe as best practices or emerging practices to consider. Quite often, the focus of our ESG engagement is improving disclosure, which is of utmost importance to us as long-term investors as it enables us to properly assess the full scope of an issuer's risk and opportunity profile.

Over the course of our investment, we have a responsibility to our clients to carefully monitor an issuer's performance and strategy and to exercise our voting rights in a thoughtful manner. Engagement on ESG matters is an important element of how we carry out that responsibility. In this respect, we aim to be viewed by the company as an active and constructive partner in its success.

¹ Strategies and funds currently managed by T. Rowe Price Associates, Inc. Not all vehicles are available in all jurisdictions.

ESG Engagements

ESG engagements can serve a variety of purposes, which tend to fall into three broad categories: ESG dialogues, controversy-led engagements, and thematic engagements.

Many of our engagements take the form of a constructive **ESG dialogue**. These meetings allow us to provide our view on best practices and provide feedback on specific ESG topics. Typically, we cover all the environmental, social, and governance topics where we have concerns in these meetings and suggest the company adopt specific measures – e.g., executive compensation plan that is adequately aligned to total shareholder return, adoption of Task Force on Climate-Related Financial Disclosures (TCFD) reporting so that we can adequately assess the company's climate risks, etc.

When a company may have been involved in a significant controversy, we speak to management to understand their perspective and to gain a better understanding of the situation. The engagement provides us with an improved understanding of the company's practices and the context to the incident. Often in these cases, we will identify room for improvement and will encourage the company to strengthen its approach.

Thematic engagements represent situations where the investment team has identified a non-company-specific issue as a material risk. Engaging on the same topic with a group of companies allows us to benchmark their responses against those of peers and build our knowledge of developing practice on this topic. We prioritize material long-term themes which generally represent structural shifts or imbalances taking place in the economy. Thematic engagements can include topics such as board diversity, sustainable agriculture, greenhouse gas emissions, access to medicine, etc.

Escalated Engagements

Some of our engagements are classified as **escalated engagements**. These engagements can include a variety of ESG topics but usually are focused on a single issue or a set of issues emanating from a distinct source. Almost always, these escalated engagements follow a period of ESG dialogue where the company has not delivered on our expectations. On these occasions, where a more intensive, in-depth exchange with a company management or board becomes necessary, the objective is to share our perspective about what we view as a significant impediment to our ability to meet our investment goals and to explore ways to work constructively with the issuer to address the concern. In our experience, such engagement is most effective when it is directly led by our portfolio managers and reflects their view that a serious concern is present but potentially may be ameliorated through cooperation between companies and their investors – either equity holders, fixed income investors, or both. These are situations where we concentrate our investment of time and resources because we believe they have the highest probabilities of meaningful and successful outcomes for our clients.

Introductory Meeting

First-time engagement where we focus on expectation setting.

ESG Engagements

Engagement on ESG issues to allow us to provide feedback on specific ESG topics.

Typical areas of focus could include:

- remuneration
- board structure
- environmental mgmt.
- employee treatment
- etc.

Escalated Engagement

Address a specific issue that is not being resolved through regular ESG dialogue.

We engage constructively, but firmly, to encourage the issuer to address the issue.

Next steps may include voting against the issuer or divestment.

Pre-meeting Engagements

Another form of engagement is focused on proxy voting. Often, we are seeking additional information in the weeks before a company's shareholder meeting to ensure we can make a fully informed voting decision. In other cases, companies request this form of engagement with us to offer a perspective that supplements what was provided in the meeting materials. Although this form of engagement tends to be brief and narrowly focused on contentious voting items, we find it to be an effective component of our overall engagement program. The point in time when there is an important vote pending is a good moment for investors to reinforce our expectations and negotiate toward positive ESG outcomes.

Contested Elections

In the event of a proxy voting contest, where there are more candidates for election than available board seats, we endeavor to meet with both parties in the contest in the cases where T. Rowe Price is a significant investor in the company and the dissident has raised concerns of a material nature. The specific purpose of these meetings is to enable us to make a fully informed voting decision.

Collaborative Engagement

Occasionally, we participate with other investors in industry-level initiatives aimed at improving disclosure or business practices on a marketwide level. To facilitate such opportunities for collaborative engagement, T. Rowe Price has joined or led various initiatives to bring investors together for purposes of advocacy or engagement. For information click [here](#).

Tracking ESG engagement

ESG engagement meetings are carried out by portfolio managers and analysts from our equity and fixed income teams as well as our ESG specialists. In order to ensure we are leveraging insights from these engagements across our investment professionals, we retain notes on these meetings on our internal research platforms (TRPA and TRPIM) alongside our other investment research. We have recorded and reported on our engagements for many years. However, recently we began systematically tracking ESG-related expectations, or targets, set with our investee companies. We typically set measurable and action-oriented targets that are achievable within 36 months, and will report on aggregate progress annually within our Stewardship Report.

Engagement, proxy voting, and investment decisions

Given that the assets of T. Rowe Price's clients are predominantly actively managed, our investment selection process includes an assessment of ESG factors we believe are material to the investment case – as such, the universe of securities held in our investment portfolios may differ materially from passive or even other active peers.

At the base of our engagement program is an assessment of the securities held within our investment portfolios. This occurs through specific security analysis with engagement targets identified through fundamental research, proprietary in-house ESG research tools such as our Responsible Investing Indicator Models (RIIM) and through portfolio reviews. This bottom-up approach is the predominant driver of our engagement program as we believe it helps identify the ESG issues most relevant to our investment portfolios.

Alongside our bottom-up approach, we run several thematic engagement programs. These typically will run over the course of several years; however, if a very specific or acute ESG issue materializes, we may address it through a thematic engagement program that only runs over a 12- to 18-month period.

In some situations, we will find that a significant ESG issue that represents an impediment to our investment thesis is not being adequately addressed through the normal course of engagement. Our first step is often to assess the probability of success and whether continued engagement will be in the best interest of our underlying client. Before embarking on any such engagement, we consider the following questions:

- Are we significant shareholders or bondholders?
- Do we expect to remain long-term investors in the security?
- To the extent that there are multiple portfolio managers who own the security, do they agree on the nature and extent of the problem?
- Do we have both a concrete understanding of the problem and a constructive solution to offer?
- Do we believe this engagement can lead to the change necessary in order to improve the investment's risk/return profile?

If we do not believe engagement will yield a positive outcome or benefit our clients, we may choose to underweight or sell the shares and/or bonds. (The decision to sell a security is made by the portfolio manager based on the risk the ESG issue poses to the investment thesis and the mandate of the strategy.) Where we believe a positive outcome is possible, we will designate a specific engagement as "escalated."

A proxy vote against management is, in almost all cases, an escalation of our engagement efforts. We use our proxy vote thoughtfully and carefully. It is not our objective to use our vote to increase the level of conflict with the companies where our clients hold investments.

Instead, our objective is to use our voice – through both engagement and proxy voting – to increase the probability that the company will outperform its peers, enabling our clients to achieve their investment goals.

In an environment where large institutional shareholders are often rated by outside parties based on how frequently we vote against the board's recommendations, we think it is important to take into account that actively managed portfolios have the ability to select holdings with fewer ESG issues and sell holdings with ESG issues.

For these reasons, we believe the voting track records of active and passive strategies are not comparable.

Initial Investment

- Active management allows for assessment of ESG factors as part of the overall selection process.
- T. Rowe Price investment portfolios may look materially different from passive peers, meaning the types of engagement required are not comparable.

ESG Engagement

- ESG dialogues as well as controversy-led and thematic engagements allow for ESG issues to be considered in a constructive manner.
- T. Rowe Price investment portfolios potentially benefit as underlying holdings address material ESG issues.

Escalated Situations

- With every potential escalated engagement, we will consider our probability of success and what will deliver the best outcome for clients.
- This could lead to escalated engagement, proxy voting, and/or underweighting/selling securities.

Sovereign, municipal, and securitized bond issuers²

We engage with representatives of sovereign, municipal, and securitized bond issuers to communicate views and expectations and, where appropriate, to request specific action on ESG matters that we believe may impact the ability and/or willingness of an issuer to repay debt. Engagement with these types of issuers is less common than for corporate credit and equity.

Sovereign Bonds

Our sovereign ESG engagements take place with Debt Management Office officials, central bankers, representatives of key ministries such as the Ministry of Finance or the Ministry of Environment, and other sovereign representatives. Over and above one-on-one meetings, we also participate in small-group ESG sovereign meetings and collaborative ESG sovereign engagements.

² As applicable to the investment portfolios that invest in sovereign, municipal, and/or securitized bond issuers.

We believe ESG sovereign engagements are valuable both for the sovereign issuer and for investors such as T. Rowe Price, as they enable us to highlight and provide feedback on ESG matters that we believe could evolve to become material credit risks and ultimately affect their cost of capital or, in some cases, their access to capital.

Engagement with sovereign issuers has been less common than for corporate credit and equity for a variety of reasons. First, sovereign issuance tends to have less explicit covenants and default clauses and more limited recourse available for investors in the event of default. Second, management of ESG issues tends to be spread across a varied set of institutions and impacted by political cycles. Both factors have made engagement with investors less pertinent for sovereign issuers historically; however, this is changing due to the emergence of robust ESG-labeled bond markets and the heightened importance providers of capital have started to place on ESG factors in the evaluation of sovereign issues.

Municipal Bonds

The municipal bond market is very broad, spanning from sub-sovereign issuers such as states and countries, through to nonprofit and private issuers, which are much closer to corporate issuers such as nonprofit hospitals. In instances where the issuer is closer in nature to corporates, we follow an ESG engagement process similar to that for corporate issuers, which is already discussed in this document.

Other municipal bond issuers are more similar to sovereign issuers in that we are engaging with a government entity or quasi-government entity. In these cases, the impact of our perspective is more limited as elected officials are prioritizing the views of voters and/or taxpayers over providers of capital.

Securitized Bonds

The securitized bond market cuts across agency and non-agency issuers of mortgage-backed securities (MBS) through to asset-backed securities (ABS) issuers. In instances where ABS are issued by corporate entities – for example, automobile ABS – we will engage with the originator of the underlying asset pools, following an ESG engagement process similar to that for corporate issuers, which is already discussed in this document. Over and above such corporate-like engagements, we also engage with securitized sponsors, servicers, and managers on ESG matters we believe are relevant for bondholders.

How we monitor our investments

Our dedicated, in-house research analysts consider tangible investment factors such as financial information, valuation, and macroeconomics in tandem with investment factors related to the environment and society as well as corporate governance. ESG factors are also considered at the portfolio level. Discussions with the portfolio manager may also identify priorities for ESG engagement.

Managing potential conflicts of interest

With regard to voting and engagement activities, T. Rowe Price has adopted safeguards to ensure that these activities are not influenced by interests other than those of our clients.

Generally speaking, the ownership structure of our company serves to reduce certain categories of potential conflicts of interest with regard to our stewardship activities. T. Rowe Price Group, Inc., the parent company of our regional wholly owned investment advisers, is a publicly traded issuer, listed on the NASDAQ exchange in the United States. Our primary line of business is focused on active investment management and related services.

We have been in the investment management business since 1937 and have operated as a publicly traded corporation since 1986. The firm's size provides a solid financial foundation to support our clients' needs. Our strong balance sheet and considerable financial resources are conservatively managed and have made our firm one of the strongest in the industry. Without preoccupation regarding stability and viability, we are able to focus on serving the investment management needs of our clients.

Consequently, our ownership structure helps mitigate conflicts of interest related to transactional relationships with issuers of corporate securities across various divisions of our firm that we might encounter if we had a different ownership structure.

A discussion of managing conflicts of interest is available in our proxy voting guidelines.

To learn more about our proxy voting guidelines: Click [here](#) for TRPA or [here](#) for TRPIM.

These are the core principles of the policy:

- Individuals whose primary duties relate to client relationship management, marketing, or sales are not permitted to participate in discussions related to engagement.
- With respect to personal conflicts of interest, T. Rowe Price's Code of Ethics and Conduct requires all employees to avoid placing themselves in a compromising position in which their interests may conflict with those of our clients, and it restricts their ability to engage in certain outside business activities. Investment professionals with a personal conflict of interest regarding a particular issuer must recuse themselves and not participate in any decisions with respect to that engagement.
- All of our proactive, outbound engagements are initiated by T. Rowe Price investment professionals, including analysts, portfolio managers, or our ESG specialists. Engagement plans are assessed and executed as described elsewhere in this policy without regard to any business relationship between the issuer and T. Rowe Price.

Principal Adverse Impacts Policy

T. Rowe Price Associates, Inc., and its investment advisory affiliates, including T. Rowe Price Investment Management, Inc. (collectively, "T. Rowe Price"), have adopted a Principal Adverse Impacts (PAI) Policy in accordance with the European Union Sustainable Finance Disclosure Regulation (SFDR). T. Rowe Price considers and, where appropriate, incorporates into its investment and engagement processes the PAI of investment decisions. The policy explains how we integrate PAI into our investment process at the security level and how we employ an annual assessment to inform our engagement process and, where appropriate, engage with investee companies on specific PAI metrics.

[For more information, please see our PAI Policy.](#)

Conclusion

Engagement with companies on environmental, social, and governance issues is a core part of our ESG integration process. As a significant investor in many of the world's leading companies, we are in a strong position to encourage ESG practices that we believe will yield more robust future earnings and investment returns. As noted in this policy, some of our engagements seek to effect a specific change in a company's practices, while other engagements are conducted to build our knowledge of a company's exposure to and management of ESG issues. We believe that making environmental, social, and governance topics a core part of our overall investment discussion with companies helps ensure that management teams understand these factors are important investment considerations.

Frequently asked questions

Q: Does T. Rowe Price publish the results of its engagements with companies?

A: We publish high-level engagement statistics in our ESG Annual Report, Stewardship Report and our annual Principles for Responsible Investment (PRI) assessment, which are publicly available. Additionally, we regularly publish a sampling of illustrative case studies highlighting the facts and outcomes of select engagements. Issuers should note that, in the interest of transparency for our advisory clients, we disclose the names of all issuers who engage with a T. Rowe Price entity during the year. A subset of engagements are selected as case studies, and the general details, including name of issuer, general summary of topics discussed, any follow-up or action items expected, and related voting decisions (if any), are also made public. The purpose of these disclosures is to demonstrate, at a high level, the nature of our ESG engagement discussions with companies.

Q: Under what circumstances does T. Rowe Price participate in engagement initiated by a company?

A: Generally, we are interested in engaging on ESG matters with any issuers in our clients' portfolios who wish to initiate such a dialogue. Due to capacity constraints, we are usually only able to speak with companies in which we hold a sizable stake in one or more actively managed, fundamentally oriented portfolios. We would define a stake as sizable when we are among the company's top 50 shareholders. We are not generally available to engage with companies where we do not hold a significant position in the security.

Q: How should issuers contact T. Rowe Price if they are interested in engagement?

A: Issuers may request meetings by emailing the appropriate ESG adviser team:

T. Rowe Price Associates, Inc.

✉ engagement@troweprice.com

T. Rowe Price Investment Management, Inc.

✉ engagement.trpim@troweprice.com

It is helpful if the company provides:

- a clear, specific request ("We are requesting a conference call" is preferred over "We are checking in to see if you would like to provide any feedback");
- a general description of the topics the company's management would like to discuss;
- the desired time frame and nature (conference call, video call or in person) of the meeting; and
- contact details for the person responsible for arranging the meeting.

Email requests are directed to the appropriate ESG investment specialist, and a member of the team will respond to arrange the meeting.

Note: Issuers should not feel obligated to initiate engagement with T. Rowe Price if they do not find it useful or if there are no particular areas of concern at the present time. There is no expectation on our part that outreach should be conducted on a particular frequency, such as annually. Communication with the managements of the companies in our clients' portfolios is a core component of our process as active managers; additional engagement on ESG matters is not necessary in every case.

Q: Who should attend an engagement meeting from the issuer side? Who participates from the T. Rowe Price side?

A: For routine engagement, it is generally best to have the appropriate members of management (general counsel, chief human resources officer, investor relations officer, corporate secretary, head of sustainability) on the call, speaking with the T. Rowe Price ESG specialist. The agenda for the meeting should dictate the list of participants.

On occasion, T. Rowe Price may seek to initiate a higher-level discussion with a company when we believe there is an issue of governance or sustainability that has not been sufficiently addressed by management and may impede our ability to achieve our investment objectives. These discussions generally begin at the management level, but afterward we may request a meeting with one or more members of the Board of Directors. For these meetings, the optimal set of participants includes members of company management, directors, our corporate governance/ESG specialist, our industry analyst, and the portfolio managers who hold the security in their clients' portfolios.

Q: What types of materials and preparation are useful in an engagement context?

A: It is not necessary to send materials in advance of a call, but we find summary presentations to be particularly useful as we build and maintain a history of the dialogue between each issuer and T. Rowe Price. Useful summary presentations generally contain:

- an overview of the company's performance highlights for the past year,
- a high-level description of the management incentive plan,
- a table describing the board members and their particular skills and experience,
- a description of any environmental or social key performance indicators the company considers material, and
- a list of key company contacts.

Issuers may also wish to review the T. Rowe Price Proxy Voting Guidelines for TRPA or TRPIM and the ESG Policy in advance of a call. The guidelines and policies are located here: troweprice.com/esg.

From our side of the table, we endeavor to prepare for each engagement call by reviewing the company's most recent proxy filing, voting results from the most recent shareholder meeting, recent internal analyst reports, the corporate sustainability report, and company news. In our experience, engagement meetings are more productive when each participant has the proper context ahead of time.

Q: Can engagement meetings be arranged by proxy solicitors or other third-party advisors?

A: Third parties may email the appropriate ESG adviser team to schedule a meeting on behalf of their clients:

T. Rowe Price Associates, Inc.

✉ engagement@troweprice.com

T. Rowe Price Investment Management, Inc.

✉ engagement.trpim@troweprice.com

Please keep the following guidance in mind:

- Third-party advisors and proxy solicitors are not permitted to join T. Rowe Price engagement calls without our express permission in advance of the meeting.
- All participants on an engagement call should introduce themselves at the beginning of the call. It is unacceptable to listen in on the call without announcing your presence.
- Proxy solicitors should not use the email address above for purposes other than arranging meetings.
- Proxy solicitors should not contact T. Rowe Price investment analysts or portfolio managers directly under any circumstances.

Important Information

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

The information contained herein is as of April 2024 and is subject to change without notice.

The information provided in this material does not include content relating to Oak Hill Advisors, L.P., an alternative credit manager, which T. Rowe Price Group, Inc., acquired on December 29, 2021.

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