

T. Rowe Price

# Exclusion Policy

Updated as of March 2024

This document reflects the exclusion policy of T. Rowe Price Associates, Inc. (TRPA), and its investment advisory affiliates, including T. Rowe Price Investment Management, Inc. (TRPIM), collectively referred to as “T. Rowe Price.” TRPIM was established as a separately registered U.S. investment adviser, with a separate ESG team from TRPA. Decisions for TRPA and TRPIM ESG teams are made completely independently, but use a similar approach, framework, and philosophy.

At T. Rowe Price we implement limited sets of exclusions on our portfolios. The vast majority of our assets under management are only subject to a set of firmwide exclusions, which target genocide and/or crimes against humanity. For some of our assets under management, additional exclusions are applied to vehicles in specific regions where market preferences exist, and to specific strategies that have Environmental, Social and Governance (ESG)-related objectives. For some of our assets under management in separate accounts, our clients may implement their own exclusion criteria.











