

California AB 1305 Disclosure

Pursuant to California Assembly Bill No. 1305, the Voluntary Carbon Market Disclosures Act, (AB 1305), the following table provides required information regarding the use of voluntary carbon offsets purchased in 2025 and claims regarding the achievement of net zero emissions, carbon neutrality, or significant greenhouse gas (GHG) emissions reductions, with respect to T. Rowe Price.¹ Within our [Task Force on Climate-related Financial Disclosure \(TCFD\) Report](#), we outline our approach to addressing emissions from business travel and the use of carbon credits for this purpose (page 47).

Disclosure Category	Location
Goal to achieve a 50% reduction in Scope 1 and 2 GHG emissions by 2030 compared with 2025 base year	TCFD Report , pages 40 - 45 (Measuring the Climate Impacts of Our Operations)
Goal to achieve net zero Scope 1 and 2 GHG emissions by 2050	TCFD Report , pages 40 - 45 (Measuring the Climate Impacts of Our Operations)
Verification by independent third party	An independent third party performs a limited assurance engagement review over T. Rowe Price Group's Scope 1 and Scope 2 GHG emissions data and the related disclosures. This review does not cover the effectiveness of carbon offsets or claims made by organizations that T. Rowe Price Group has engaged. The most recent assurance report can be found on pages 52 - 54 of the firm's TCFD Report .

¹ The information included in this disclosure is representative of all T. Rowe Price investment advisory entities except Oak Hill Advisors, L.P. (OHA), an alternative credit manager that operates as a stand-alone business within T. Rowe Price Group, Inc. and has autonomy over its entity commitments.

Information on OHA's climate-related initiatives can be found on its [website](#).

Disclosure Category	Location
Purchase of voluntary carbon offsets	Entity: Wakefield Biochar Registry: Puro.Earth Project name: Wakefield Biochar Project ID: Wakefield Biochar Facility 2 - 244045 (643002406801000718) Project type: Carbon removal; < 1,000 years durability Project location: United States Protocol/methodology: Puro.Earth Biochar Methodology Verification: Energy Link Services Entity: Ascend Performance Materials Operations LLC Registry: Climate Action Reserve (CAR) Project name: Phlogiston Phase I Project ID: CAR1480 Project type: Avoided emissions Project location: United States Protocol/ methodology: Climate Action Reserve Adipic Acid Production Project Protocol Version 1.0 Verification: Agri-Waste Technology, Inc.
Additional information	<i>T. Rowe Price purchases carbon credits that do not participate in the Voluntary Carbon Market. This includes Sustainable Aviation Fuel certificates (SAFc) and carbon allowances sourced from government-related compliance markets. These types of credits are exempt under California AB 1305. We have included information here to acknowledge the various credits used to address emissions from business travel.</i> Entity: Alaska Airlines, Inc.; SAFc procurement is facilitated by Watershed Technology, Inc. Registry: Avelia Protocol/ methodology: ISCC CORSIA Verification: SGS Germany Fuel producer: Montana Renewables, LLC Entity: California Air Resources Board (CARB) Cap-and-Trade Program or Regional Greenhouse Gas Initiative (RGGI); carbon allowance procurement is facilitated by Climate Vault, Inc.