

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 2024 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 For information located in our Task Force on Climate-related Financial Disclosure (TCFD) Report or other documents available on our website, a link is provided as noted in the table below.

Disclosure Category	Location
Goal to achieve a 75% reduction in Scope 1 and 2 GHG emissions by 2030 compared with 2021 base year	TCFD Report , pages 43 - 48 (Measuring the Climate Impacts of Our Operations)
Goal to achieve net zero Scope 1 and 2 GHG emissions by 2040	TCFD Report , pages 43 - 48 (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 54 - 58 of the firm's TCFD Report .
Purchase of voluntary carbon offsets	<p>Purpose: Address full 2023 emissions from fleet vehicle fuel use</p> <p>Seller name: Wakefield Biochar; offset procurement is facilitated by Watershed Technology, Inc.</p> <p>Registry: Puro.Earth</p> <p>Project name: Wakefield Biochar</p> <p>Project ID: Wakefield Biochar Facility 1: 6430024068 01000725 or Wakefield Biochar Facility 2: 6430024068 01000718</p> <p>Project type: Carbon removal; < 1,000 years durability</p> <p>Project location: Georgia, USA</p> <p>Protocol/methodology: Puro.Earth Biochar Methodology</p> <p>Verification: Energy Link Services</p> <p>Carbon offset volume purchased: 35</p>

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 T. Rowe Price Group, Inc., acquired on December 29, 2021. Information on OHA's climate-related initiatives can be found on its [website](#).

Disclosure Category	Location
Additional information	<p><i>Climate Vault does not participate in the Voluntary Carbon Market. Instead, it participates in government-regulated compliance markets and is exempt under California AB 1305. We have included this information to acknowledge T. Rowe Price's relationship with Climate Vault and its efforts to address emissions from business travel.</i></p> <p>Purpose: Address full 2023 and partial 2024 emissions from business travel</p> <p>Seller name: California's Cap-and-Trade Program, administered by the California Air Resources Board (CARB) or Regional Greenhouse Gas Initiative (RGGI), administered by RGGI, Inc.; emission allowance procurement is facilitated by Climate Vault</p> <p>Carbon allowance volume purchased: 20,004</p>