



T. Rowe Price

Exclusion Policy

Updated as of October 2025

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 to our portfolios, which means these portfolios do not invest in some issuers. 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 sustainable or values-related objectives. Also, our separate account clients may implement their own exclusion criteria. Products may apply more than one exclusion.

I. Exclusions

1. T. Rowe Price firmwide exclusions:

1.1 Human Rights violators:

We maintain a firmwide exclusion list on certain corporate securities that, in our opinion, pose high risk due to their exposure to supporting governments carrying out genocide and/or crimes against humanity.

- See [Schedule 1](#)

2. Investment advisory and investment vehicle-specific exclusions:

2.1 Controversial weapons exclusions:

For all vehicles and accounts managed by certain of T. Rowe Price investment advisory affiliates¹, we maintain an exclusion policy on certain issuers deemed to be involved in controversial weapons, which includes anti-personnel land mines, biological and/or chemical weapons, cluster munitions, and/or incendiary weapons using white phosphorus.

- See [Schedule 2](#)

2.2 Tobacco exclusions:

For Australian Unit Trusts, we maintain an exclusion policy on issuers engaged in the manufacture of tobacco products. T. Rowe Price recognizes that some investors have concerns related to investment in issuers whose business activities relate to the production of tobacco. As such, for these clients T. Rowe Price has adopted a policy not to invest in issuers that have direct exposure to the production of tobacco, or the manufacture of nicotine alternatives and/or tobacco-based products (such as vaping devices and electronic cigarettes).

- See [Schedule 3](#)

3. Product-Specific exclusions:

3.1 Responsible exclusions:

For select funds we maintain an exclusion list that is aligned with our clients' most common sustainable and/or values-related concerns. This includes the following categories:

- Adult entertainment
- Assault-style weapons for civilian use
- Conduct-based exclusion
- Controversial weapons
- Gambling
- Nuclear weapons
- Thermal coal
- Tobacco

- See [Schedule 4](#)

3.2 Impact exclusions:

For our impact strategies, we maintain a more extensive exclusion list of issuers that do not align with our strategies' philosophy of generating positive environmental or social impact. This includes the following categories:

- Adult entertainment
- Alcohol
- Assault-style weapons for civilian use
- Conduct-based exclusions
- Controversial weapons
- Conventional weapons
- For-profit prisons
- Fossil fuels (including oil & gas and thermal coal)
- Gambling
- Nuclear weapons
- Tobacco

- See [Schedule 5](#)

¹ T. Rowe Price (Luxembourg) Management S.à r.l., T. Rowe Price UK Limited and T. Rowe Price (Canada), Inc.

3.3 Custom Exclusions:

For certain strategies and/or separate accounts, custom exclusion rules may be applied in line with the portfolio's investment guidelines.

4. Regulatory-imposed exclusions:

Some products in certain jurisdictions are subject to exclusions imposed by regulation. For example, regulation in the EU means that some products must comply with exclusions contained in Climate Transition Benchmarks (CTB) or Paris Aligned Benchmarks (PAB). T. Rowe Price is committed to complying with these regulations, where applicable.

II. Methodology and limitations

The responsibility for the creation, analysis, and maintenance of the list of excluded issuers has been delegated to ESG specialists for the relevant investment strategy. In conducting their analysis, the ESG specialists rely on a variety of sources for information about issuers, including:

1. Sustainalytics
2. MSCI ESG Research
3. Company reports
4. Research by non-governmental organizations
5. T. Rowe Price's global team of equity and fixed income analysts
6. Government reports
7. UN Global Compact Principles
8. The Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
9. UN Guiding Principles on Business and Human Rights

Considerations taken into account in the analysis include the conclusions of our third-party data providers; the direct, indirect, or ongoing nature of any involvement with the exclusion category; corporate disclosures; and evidence of exclusion by other investors.

While we utilize reputable third-party data providers, such data has inherent limitations, and is provided with no guarantee of completeness, accuracy, or timeliness and without warranty of any kind. As such, a T. Rowe Price portfolio may invest in certain issuers that fall outside the coverage of the sources utilized to determine exposure to an excluded category in certain instances that may lead to direct or indirect exposure on a temporary basis. In addition, data provided by external providers and companies is generally updated on a delayed basis, for example in annual reporting, meaning that portfolios may have temporary exposure to excluded issuers until such time that data is refreshed or made available.

There may be other circumstances in which T. Rowe Price portfolios have temporary exposure to excluded issuers, including but not limited to:

- where a portfolio security becomes sanctioned, and T. Rowe Price is prohibited from transacting in that security
- where T. Rowe Price receives an in-kind transfer of securities from a client and one of those securities has exposure to excluded activities
- a corporate event takes place which results in a portfolio security having exposure to an excluded activity
- indirectly through an investment made to track an index or an investment in a fund managed by an unaffiliated investment manager
- in a strategy tailored to a specific client, whereby removing the exposure would be contrary to that client's best interests or where the client instructs T. Rowe Price to continue holding the security

In these circumstances, T. Rowe Price will take reasonable steps to follow the principles of this exclusion policy, but such exposure will not be considered a breach.

This policy is reviewed periodically together with the sources and methodologies utilized in the compilation of the list of securities for exclusion. As each investment advisory affiliate may use its own internal research to identify whether issuers are exposed to any of the exclusion categories, the individual issuers on exclusion lists may differ over time.

Generally, it is our policy to restrict majority owners and direct subsidiaries of entities which meet criteria for exclusion. However, restrictions of parent entities and/or subsidiaries may not preclude individual evaluations against exclusion policies.

III. Other legally required exclusions

In addition to the exclusions mentioned above, all portfolios can be subject to legally required exclusions. For example, at any point in time, a portfolio may be prohibited from investing in certain sovereign or corporate instruments that are the target of U.S. or international sanctions. Investment restrictions in sanctioned securities are governed by our compliance team, not managed by the ESG specialists.

Schedule 1 – Human rights violators exclusions

Applicable to: All portfolios

T. Rowe Price has adopted a policy to refrain from investing in certain corporate securities that, in our opinion, pose high risk due to their exposure to supporting governments carrying out genocide and/or crimes against humanity. The policy targets companies that exhibit a blatant disregard for due diligence on genocide and/or crimes against humanity and that have repeatedly been involved in supporting governments carrying out these events.

An important determinant for whether a company should be placed on the exclusion list is the nature of its partnership with, or funding of, a government carrying out genocide and/or crimes against humanity. This can include, but is not limited to:

- Sale of military equipment
- Involvement in the oil and gas industry
- Mineral extraction
- Export of products
- Complicity in the genocide or crime against humanity

Schedule 2 – Controversial weapons exclusions

Applicable to: All proprietary investment funds managed by T. Rowe Price UK Limited, T. Rowe Price (Luxembourg) Management S.à r.l. and T. Rowe Price (Canada), Inc.

T. Rowe Price recognizes the investment community's concern, in certain jurisdictions in which it operates, related to the use of certain types of military weapons and their potential for harm to civilians and infrastructure following conflict. As such, T. Rowe Price has adopted a policy to refrain from investing in issuers deemed to be involved in controversial weapons (as defined below).

To be excluded, an issuer must have direct exposure meaning it meets at least one of the following criteria:

1. The issuer is producing cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons;
2. The issuer is producing essential components developed or significantly modified for exclusive use in cluster munitions, anti-personnel land mines, biological, and/or chemical weapons;
3. The issuer is producing whole-weapons systems for cluster munitions, anti-personnel land mines, biological, and/or chemical weapons; or
4. The issuer has an ownership stake of more than 50% in a company with direct exposure to cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons.

Schedule 3 – Tobacco exclusions

Applicable to: All Australian unit trusts managed by T. Rowe Price Australia Limited

T. Rowe Price recognizes that some investors have concerns related to investment in issuers whose business activities relate to the manufacture of tobacco. As such, for these clients T. Rowe Price has adopted a policy not to finance issuers that have direct exposure to the production of tobacco, or the manufacture of nicotine alternatives and/or tobacco-based products.

Schedule 4 – Responsible exclusions

Applicable to: Strategies that incorporate binding environmental and/or social commitments such as values- and conduct-based exclusions, alignment to sustainable investments, supporting the transition to net zero, or positive tilt to our proprietary ESG rating system, the Responsible Investing Indicator Model (RIIM) scores.

The T. Rowe Price Responsible Exclusion List currently consists of the following categories:

Category	Detail for exclusion
Adult Entertainment	Issuers that derive more than 5% of their revenues through the retail or production of adult entertainment.
Assault-style Weapons	Issuers that manufacture or retail semi-automatic or “assault-style” weapons for civilian use.
Conduct-based	Corporate or sovereign issuers that, in the opinion of the investment manager, have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.
Controversial Weapons	Issuers that have direct exposure to anti-personnel land mines, cluster munitions, incendiary weapons using white phosphorus, biological weapons, and/or chemical weapons, which is defined as either: <ol style="list-style-type: none"> 1. The issuer is producing cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons; 2. The issuer is producing essential components developed or significantly modified for exclusive use in cluster munitions, anti-personnel land mines, biological, and/or chemical weapons; 3. The issuer is producing whole-weapons systems for cluster munitions, anti-personnel land mines, biological, and/or chemical weapons; or 4. The issuer has an ownership stake of more than 50% in a company with direct exposure to cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons.
Gambling	Issuers that derive more than 5% of their revenues through gambling activities.
Nuclear Weapons	Issuers that have direct exposure to nuclear weapons, which is defined as either: <ol style="list-style-type: none"> 1. The issuer is producing or providing support services for nuclear weapons; 2. The issuer is producing essential components developed or significantly modified for exclusive use in nuclear weapons; 3. The issuer is producing delivery platforms exclusively for the deployment of nuclear weapons; 4. The issuer is producing essential components exclusively for the deployment of nuclear weapons; or 5. The issuer has an ownership stake of more than 50% in a company with direct exposure to nuclear weapons.
Thermal Coal	Issuers that derive more than 5% of their revenues through the production of thermal coal.
Tobacco	Issuers that have direct exposure to the production of tobacco, or the manufacture of nicotine alternatives and/or tobacco-based products.

In addition, commingled SICAV vehicles that apply the Responsible exclusions will also be subject to an additional weapons related exclusion, as described below:

Depleted Uranium Weapons	Issuers that have direct exposure to depleted uranium weapons, ammunition and armor, which is defined as either: <ol style="list-style-type: none"> 1. Production of armor piercing, fin-stabilized, discarding sabot tracer rounds (APFSDS-T); 2. Production of kinetic energy missiles made with depleted uranium penetrators; and/or 3. Production of depleted uranium enhanced armor, including composite tank armor.
---------------------------------	--

Schedule 5 – Impact exclusions

Applicable to: All strategies that apply the T. Rowe Price Impact framework

T. Rowe Price recognizes that investment in certain corporate or sovereign securities may be contradictory to the firm's impact philosophy of delivering positive environmental and/or social impacts. The T. Rowe Price Impact Exclusion List for impact strategies, therefore, incorporates both category and conduct based exclusions that align with common environmental, social and ethical values.

The T. Rowe Price Impact Exclusion List currently consists of the following categories:

Category	Detail for exclusion
Adult Entertainment	Issuers that derive more than 5% of their revenues through the retail or production of adult entertainment.
Alcohol	Issuers that derive more than 5% of their revenues through the production of alcohol.
Assault-style Weapons	Issuers that manufacture or retail semi-automatic or "assault-style" weapons for civilian use.
Conduct-based	Corporate or sovereign issuers that, in the opinion of the investment manager, have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.
Controversial Weapons	Issuers that have direct exposure to anti-personnel land mines, cluster munitions, incendiary weapons using white phosphorus, biological weapons, and/or chemical weapons, which is defined as either: <ol style="list-style-type: none">1. The issuer is producing cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons;2. The issuer is producing essential components developed or significantly modified for exclusive use in cluster munitions, anti-personnel land mines, biological, and/or chemical weapons;3. The issuer is producing whole-weapons systems for cluster munitions, anti-personnel land mines, biological, and/or chemical weapons; or4. The issuer has an ownership stake of more than 50% in a company with direct exposure to cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons.
Conventional Weapons	Issuers that derive more than 5% of their revenues through the production of conventional weapons.
For-profit Prisons	Issuers that derive more than 5% of their revenues through for-profit prisons.
Fossil Fuels	Thermal Coal Issuers that derive more than 5% of their revenues through the production of thermal coal. Oil & Gas Issuers that are identified within the Oil or Gas industry through the Global Industry Classification Standard (GICS) and/or Bloomberg Industry Classification Standard (BICS).
Gambling	Issuers that derive more than 5% of their revenues through gambling activities.
Nuclear Weapons	Issuers that have direct exposure to nuclear weapons, which is defined as either: <ol style="list-style-type: none">1. The issuer is producing or providing support services for nuclear weapons;2. The issuer is producing essential components developed or significantly modified for exclusive use in nuclear weapons;3. The issuer is producing delivery platforms exclusively for the deployment of nuclear weapons;4. The issuer is producing essential components exclusively for the deployment of nuclear weapons; or5. The issuer has an ownership stake of more than 50% in a company with direct exposure to nuclear weapons.

Tobacco	Issuers that have direct exposure to the production of tobacco, or the manufacture of nicotine alternatives and/or tobacco-based products.
In addition, commingled SICAV vehicles that apply the Impact exclusions will also be subject to an additional weapons related exclusion, as described below:	
Depleted Uranium Weapons	<p>Issuers that have direct exposure to depleted uranium weapons, ammunition and armor, which is defined as either:</p> <ol style="list-style-type: none"> 1. Production of armor piercing, fin-stabilized, discarding sabot tracer rounds (APFSDS-T); 2. Production of kinetic energy missiles made with depleted uranium penetrators; and/or 3. Production of depleted uranium enhanced armor, including composite tank armor.

Schedule 6 – Towards Sustainability exclusions

Applicable to: All T. Rowe Price portfolios that hold or are seeking to hold the Towards Sustainability label as outlined in fund offering documents or prospectus, as applicable.

T. Rowe Price is committed to complying with the following exclusions, where applicable. Additional information regarding the label can be found here: <https://towardssustainability.be>

Category	Detail for exclusion
Adult Entertainment	Issuers that derive more than 5% of their revenues through the retail or production of adult entertainment.
Alcohol	Issuers that derive more than 5% of their revenues through the production of alcohol.
Alcohol Enabling Activities	<p>Issuers that derive more than 25% of their revenues from the distribution, retailing, licensing and/or supply of alcoholic products.</p> <ol style="list-style-type: none"> 1. Distribution includes issuers involved in the wholesale of alcohol products to retailers; 2. Retailing includes issuers involved in the sale of alcoholic products to consumers; 3. Licensing includes issuers that license brand names to alcoholic products; and 4. Supply includes issuers involved in the production of key raw materials and other products used specifically to produce alcoholic products.
Assault-style Weapons	Issuers that manufacture or retail semi-automatic or “assault-style” weapons for civilian use.
Conduct-based	Corporate or sovereign issuers that, in the opinion of the investment manager, have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

Category	Detail for exclusion
Controversial Weapons	<p>Issuers that have direct exposure to anti-personnel land mines, cluster munitions, incendiary weapons using white phosphorus, biological weapons, and/or chemical weapons; which is defined as either:</p> <ol style="list-style-type: none"> 1. The issuer is producing cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons; 2. The issuer is producing essential components developed or significantly modified for exclusive use in cluster munitions, anti-personnel land mines, biological, and/or chemical weapons; 3. The issuer is producing whole-weapons systems for cluster munitions, anti-personnel land mines, biological, and/or chemical weapons; or 4. The issuer has an ownership stake of more than 50% in a company with direct exposure to cluster munitions, anti-personnel land mines, incendiary weapons using white phosphorus, biological, and/or chemical weapons.
Conventional Weapons	Issuers that derive more than 5% of their revenues through the production of conventional weapons.
Depleted Uranium Weapons	<p>Issuers that have direct exposure to depleted uranium weapons, ammunition and armor, which is defined as either:</p> <ol style="list-style-type: none"> 1. Production of armor piercing, fin-stabilized, discarding sabot tracer rounds (APFSDS-T); 2. Production of kinetic energy missiles made with depleted uranium penetrators; and/or 3. Production of depleted uranium enhanced armor, including composite tank armor.
Derivatives on Agricultural Commodities	Derivatives on agricultural commodities for speculative reasons are not permitted.
Fossil Fuels	<p>Thermal Coal Issuers that derive more than 5% of their revenues through the prospecting or exploration, extraction/mining, processing, and/or transportation of thermal coal.</p>
	<p>Thermal Coal Enabling Activities Issuers that derive more than 25% of their revenues from bespoke products, equipment or services dedicated to prospecting or exploration, extraction/mining, processing and/or transportation of thermal coal.</p>
	<p>Oil & Gas Issuers that are identified within the Oil or Gas industry through the Global Industry Classification Standard (GICS) and/or Bloomberg Industry Classification Standard (BICS).</p>
	<p>Issuers that derive more than 5% of their revenues from oil and/or gas prospecting, exploration, extraction, processing, refining or transportation of oil (not distribution) unless one or more of the following criteria are met:</p> <ol style="list-style-type: none"> 1. The issuer has a SBTi target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.² 2. The issuer has an emissions intensity aligned with 1.5°C target (e.g., TPI: 55,75 gCO2e/MJ in 2023, or other science-based alignment assessment). 3. The issuer dedicates less than 15% of capital expenditures (CapEx) to oil & gas prospecting, exploration, extraction, processing, refining or transportation of oil (not distribution) and not with the objective of increasing revenue. 4. The issuer dedicates more than 15% of capital expenditures (CapEx) to contributing activities. <p>Oil & Gas Enabling Activities Issuers that derive more than 25% of their revenues from bespoke products, equipment or services dedicated to enabling oil and/or gas prospecting, exploration, extraction, processing, refining or transportation of oil (not distribution).</p>

² The Paris Agreement and SBTi use this terminology in recognition that efforts to limit temperature increases to significantly less than 2°C above pre-industrial levels are required to prevent severe and potentially irreversible climate change impacts.

Category	Detail for exclusion
	<p>Power Generation</p> <p>Issuers that generate more than 5% of their revenues from non-renewable energy sources unless one or more of the following criteria are met:</p> <ol style="list-style-type: none"> 1. The issuer has a SBTi target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.² 2. The issuer has a carbon intensity aligned with 1.5°C target (e.g., TPI: 0,348 tCO2e/MWh in 2023, or other science-based alignment assessment). 3. The issuer derives more than 50% of its revenues from contributing activities. 4. The issuer dedicates more than 50% of capital expenditures (CapEx) to contributing activities.
Gambling	Issuers that derive more than 5% of their revenues through gambling activities.
Nuclear Weapons	<p>Issuers that have direct exposure to nuclear weapons; which is defined as either:</p> <ol style="list-style-type: none"> 1. The issuer is producing or providing support services for nuclear weapons; 2. The issuer is producing essential components developed or significantly modified for exclusive use in nuclear weapons; 3. The issuer is producing delivery platforms exclusively for the deployment of nuclear weapons; 4. The issuer is producing essential components exclusively for the deployment of nuclear weapons; or 5. The issuer has an ownership stake of more than 50% in a company with direct exposure to nuclear weapons.
Tobacco	Issuers that derive more than 5% of their revenues from the production and/or wholesale trading of tobacco, or the manufacture of nicotine alternatives and/or tobacco-based products.
Tobacco Enabling Activities	<p>Issuers that derive more than 25% of their revenues from bespoke products, equipment or services dedicated to enabling the production and/or wholesale trading of tobacco, nicotine alternatives and/or tobacco-based products. This includes retailing, licensing and/or supply of tobacco, tobacco products or e-cigarettes.</p> <ol style="list-style-type: none"> 1. Retailing includes the sale of tobacco products to consumers; 2. Licensing includes the licensing of brand names to tobacco products; and 3. Supply includes the production of essential products for the production of tobacco, tobacco products or e-cigarettes.
Weapons Enabling Activities	<p>Issuers that derive more than 25% of their revenues from bespoke products, services or equipment dedicated to the enabling of the manufacture of weapons or tailor-made components thereof; which is defined as either:</p> <ol style="list-style-type: none"> 1. Issuers that produce critical components or support systems and services for conventional weapons systems; and/or 2. Issuers that produce conventional weapons systems intended for military markets.

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 correct as of October 2025 and is subject to change without notice. Please note T. Rowe Price regularly assesses this policy in light of evolving regulatory, market and client environments. As a result, prior versions of this policy may have been clarified or updated to ensure T. Rowe Price continues to meet its legal and fiduciary obligations.

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.

This information is not intended to reflect a current or past recommendation, investment advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. The opinions and commentary provided do not take into account the investment objectives or financial situation of any particular investor or class of investor. Investors will need to consider their own circumstances before making an investment decision.

Information contained herein is based upon sources we consider to be reliable; we do not, however, guarantee its accuracy.

© 2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design and related indicators (www.troweprice.com/en/intellectual-property) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners.