T. Rowe Price Environmental Policy Statement

As a global investment manager, T. Rowe Price's guiding philosophy is to act in the best interest of our clients and their long-term financial success. This same philosophy informs our approach to corporate sustainability. Through ethical conduct and careful risk management, we aim to minimize our global operational environmental impact in order to strengthen business resilience.

This policy statement articulates the firm's position on the environmental management of our operations. It does not cover our position or policies regarding sustainable investment, which are found in our Governance and Sustainability Policy Statement and other policies found here.

POSITIONS ON KEY ISSUES

- **Climate Change:** We recognize that climate change poses a risk to the global economy and the stability of financial markets. We support the goals of the Paris Climate Agreement to limit the increase in global temperatures to 1.5˚C because we believe a smooth climate transition will create a more stable economic environment, reduce uncertainty, and enable business investment.

- **Responsible Consumption and Waste Management:** Within our operations, we aim to reduce sources of waste by seeking out circular economy solutions.

- **Biodiversity and Nature Restoration:** We seek to protect natural habitats through our land use and to reverse the effects of biodiversity loss.

- **Water Conservation:** We seek to minimize water usage both inside our buildings and throughout our landscape.

OUR APPROACH

To reduce our environmental impact and put our values into practice, we focus on the following areas:

- **Climate Action:** Our decarbonization strategy is focused on the emissions that we can control. We have set a target to achieve net zero in Scope 1 and 2 greenhouse gas (GHG) emissions[1] by 2050. While we do not have a Scope 3 target, we are focused on efforts to improve the data quality of Scope 3 emissions and address our business travel emissions (Scope 3.6) through reduction policies and the use of credits.

    - **Energy efficiency:** We seek to reduce our energy consumption year-over-year and make ongoing investments in energy efficiency projects. These include replacing older, less efficient equipment with more efficient alternatives as they age.

    - **Carbon-free energy:** Procuring carbon-free energy is a significant component of our decarbonization strategy. We seek to source carbon-free energy through a combination of high-quality certificates and onsite solar.

    - **Offsetting emissions:** To address notable sources of GHG emissions that we have limited ability to reduce without impacting essential business operations, such as business travel, we may invest in high-quality carbon credits, prioritizing long-term removal and support for emerging technologies, while investing in avoidance projects to ensure adequate volume.

      Our criteria for sourcing potential credits include durability, co-benefits, support for emerging technologies, immediacy of impact or abatement, delivery risk, third-party verification, independent ratings and accolades, and pricing.

[1] Scope 1 emissions: direct emissions from owned or controlled sources). Scope 2 emissions - indirect emissions from the generation of purchased electricity, steam, or cooling.

- **Green buildings:** As the need arises to upgrade our existing facilities and seek new locations to support our operations, we invest in new technologies and pursue high environmental standards for our properties. Investments in green buildings help improve energy efficiency, as well as biodiversity and water management.

- **Waste management:** Where possible, we seek to design out waste before it occurs as opposed to managing waste after it is created. Additionally, we seek to minimize single-use plastics and have transitioned to aluminum and glass alternatives where possible.

- **Sustainable Procurement:** We seek partnerships with suppliers to support our environmental commitments, including our efforts to report on the environmental impact of our value chain when applicable. Additionally, our Travel Policy encourages associates to consider travel options with lower emissions, such as direct flights and traveling by rail instead of air when possible.

- **Associate engagement:** We value our associates' commitment to sustainability and support their active involvement.

    - **Community-based volunteer events:** We offer environmentally focused volunteer opportunities in support of causes important to our local communities.

    - **Sustainability Networks:** We encourage participation in our Sustainability Networks to empower associates, foster teamwork, and reduce our collective environmental impact. Located at most of our major offices worldwide, these teams focus on nature restoration, waste reduction, and climate action. They develop and propose environmental initiatives to Corporate Sustainability.

GOVERNANCE AND MANAGEMENT

The Nominating and Corporate Governance Committee (NCGC) of the Board of Directors oversees sustainability across the firm. As a result, the NCGC receives regular updates on climate and sustainability issues and closely monitors progress against climate goals.

The ESG Oversight Committee oversees the firm's strategic approach to sustainability and governance matters in relation to investment strategies, client activities, and operations.

REPORTING AND DISCLOSURE

We are committed to providing timely and accurate information to our stakeholders. As members of the IFRS Sustainability Alliance, we align our sustainability disclosures with recognized global standards focused on financial materiality and pursue limited assurance of our disclosures.

More information is available at troweprice.com/CorporateSustainability.

Updated July 2026. This policy statement was reviewed and approved by the firm's ESG Oversight Committee.

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