



T. ROWE PRICE

HUMAN RIGHTS VIOLATORS EXCLUSION POLICY

SEPTEMBER 2021

T. Rowe Price¹ has adopted a policy not to finance companies deemed by the firm's investment advisers to demonstrate a disregard for supporting governments that have been involved in genocide and/or crimes against humanity. T. Rowe Price periodically reviews its policy, together with the sources and methodologies utilized by the firm's investment advisers, in the compilation of the list of securities for exclusion.

T. Rowe Price¹ has adopted a policy to refrain from investing in certain securities that, in our estimation, 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.

T. Rowe Price Group, Inc., has delegated the responsibility for creation, analysis, and maintenance of the list of excluded companies to its subsidiary investment advisers and its specialists in environmental, social, and governance (ESG) issues.

Considerations taken into account in the analysis include the conclusions of our external research providers; the direct, indirect, or ongoing nature of any involvement with governments carrying out genocide and/or crimes against humanity; company disclosures; and evidence of exclusion by other investors.

An important determinant for whether a company should be placed on the excluded companies 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**

¹ T. Rowe Price is the name used collectively for the wholly owned subsidiaries of T. Rowe Price Group, Inc., an independent, publicly traded holding company. Each subsidiary investment adviser complies with the regulatory requirements that are applicable to its operations.

In conducting their analysis, the ESG specialists rely on a variety of sources for information about corporate issuers including:

- Sustainalytics
- MSCI ESG Research
- Company reports
- Research by non-governmental organizations
- T. Rowe Price's global team of equity and fixed income analysts
- Government reports
- UN Global Compact Principles
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights

There may be circumstances where a T. Rowe Price portfolio has indirect exposure to a company on the human rights violators exclusion list. Examples of these circumstances could include an investment that is required to be made to track an index or an investment fund managed by an unaffiliated investment manager.

T. Rowe Price welcomes dialogue with its clients about this important issue. If you would like to arrange a discussion about the T. Rowe Price human rights violators exclusion policy, please contact your T. Rowe Price client service professional.



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 as of the date on the report and is subject to change without notice.

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