T. Rowe Price Associates, Inc. Form CRS

March 31, 2026

This document summarizes the advisory services T. Rowe Price Associates, Inc. ("**Price Associates**," "**we**," "**our**," or "**us**") offers to retail investors as an investment adviser registered with the Securities and Exchange Commission ("**SEC**"). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can use the "*Conversation Starters*" to ask us for more information. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

I. What investment services and advice can you provide me?

We offer discretionary investment advisory services to retail investors. This means that we can buy and sell investments for you without asking you in advance, consistent with your investment guidelines. Our discretionary services include managed portfolios of cash and securities, including T. Rowe Price Mutual Funds and T. Rowe Price Exchange-Traded Funds (together "**TRP Funds**"), and private investment funds, including proprietary private investment funds, as well as portfolios consisting solely of TRP Funds ("**TRP Funds Allocation Services**"). We also offer investment advisory services to retail clients through "wrap fee," single and dual contract programs sponsored by third-party broker-dealers, registered investment advisers, or other financial institutions. Generally, in wrap fee single and dual contract programs, we act in a discretionary capacity, making decisions regarding the purchase and sale of investments for your account. We monitor discretionary investment advisory accounts on an ongoing basis to determine whether your account's holdings are consistent with your selected strategy and restrictions. You are responsible for keeping your information current so we can manage your account appropriately. We also offer model delivery programs where we generally provide non-discretionary investment advice in the form of a model investment portfolio to your program sponsor, and you and/or your program sponsor make the ultimate investment decisions for your account.

You may not be eligible for all services we offer, and you must meet certain account minimums (generally between $100,000 to $5 million), which we waive under certain circumstances. Other firms provide advice on a wider range of investment options, some of which have lower costs.

For additional information, *please see Items 4, 5, and Appendix A of* ***Price Associates' Form ADV, Part 2A brochure***.

Conversation Starters. Ask your Price Associates financial professional—

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

II. What fees will I pay?

Fees for investment advisory services are generally calculated as a percentage of a client's assets under management (an "**asset-based fee**") and assessed quarterly. As a result, the more assets there are in your advisory account, the more you will pay in fees. We therefore have an incentive to encourage you to increase the assets in your account. If you invest in TRP Funds or other proprietary funds, we and our affiliates are generally compensated through the investment management fee and other administrative and shareholder servicing fees, if applicable, charged by the applicable fund. Price Associates does not charge an advisory fee on assets invested in proprietary funds where we receive a management fee from the fund, provided investments in TRP Funds by clients who invest in the Fund Allocation Services will be included in the asset-based fee, subject to certain offsets. You pay the fees and expenses of the funds in which you invest. These fees and expenses vary by fund and are detailed in the fund prospectuses. You generally pay other fees and costs related to investment advisory services, including custodian fees, brokerage commissions, and other transaction costs associated with transactions that are executed for your account, including when your account is held at our affiliated broker-dealer, T. Rowe Price Investment Services, Inc. ("**TRP Investment Services**"). TRP Investment Services may waive certain fees, such as brokerage commissions. If you participate in a wrap fee program, the wrap fee typically will cover most transaction costs, the program sponsor's fees, and our fees, and as a result, wrap fees are typically higher than non-wrap advisory fees. If your single or dual contract program

does not wrap our advisory fee in a bundled payment, you will pay a fee to us that is separate from the fees you pay to your program sponsor for investment advice, brokerage, and custody services. You should review your program sponsor's Form ADV Part 2A and other disclosures for more information about the fees and costs of the program you are considering.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, *please see Items 4, 5, and Appendix A of* ***Price Associates' Form ADV, Part 2A brochure****.*

Conversation Starters. Ask your Price Associates financial professional—

- *Help me understand how these fees and costs might affect my investments.*
- *If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

III. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We have an incentive to select and recommend proprietary funds over third-party funds because when you invest in proprietary funds, we and our affiliates receive greater compensation.
- We have an incentive for you to direct us to execute transactions for your advisory account through TRP Investment Services because in some circumstances, TRP Investment Services receives commissions on your transactions. If applicable, these brokerage commissions are in addition to the advisory fees you pay to us.

For additional information, *please see Item 10 in* ***Price Associates' Form ADV, Part 2A brochure****.*

Conversation Starters. Ask your Price Associates financial professional—

- *How might your conflicts of interest affect me, and how will you address them?*

IV. How do your financial professionals make money?

We pay our financial professionals a base salary and cash bonus; they do not earn commissions. Salary increases and bonuses are determined based on a financial professional's overall performance. Performance is assessed based on a range of qualitative and quantitative factors, which include but are not limited to, quality client service, business diversification, collaboration, leadership, and the acquisition or retention of client assets. Compensation of investment professionals (e.g., portfolio managers and research analysts) is viewed with a long-term horizon–the more consistent their investment performance over time, the higher the compensation opportunity. Price Associates does not compensate investment professionals based on assets under management.

V. Do you or your financial professionals have legal or disciplinary history?

Yes. Visit **Investor.gov/CRS** for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your Price Associates financial professional—

- *As a financial professional, do you have any disciplinary history?*
- *For what type of conduct?*

VI. Additional Information

For additional information about our advisory services, please visit **www.troweprice.com**. If you would like additional information or a copy of this document, please call **1-800-638-7890**.

Conversation Starters. Ask your Price Associates financial professional—

- *Who is my primary contact person?*
- *Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*

T. ROWE PRICE ASSOCIATES, INC.
(Price Associates)

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PART 2A OF FORM ADV: FIRM BROCHURE
MARCH 31, 2026

This brochure provides information about the qualifications and business practices of Price Associates. If you have any questions about the contents of this brochure, please contact us at TRP.ADV.Inquiries@troweprice.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (**SEC**) or by any state securities authority.

Additional information about Price Associates is also available on the SEC's website at www.adviserinfo.sec.gov. (Price Associates is a registered investment adviser under the Investment Advisers Act of 1940; however, such registration does not imply a certain level of skill or training.)

Item 2 – Summary of Material Changes

There are no material changes since our last annual filing on March 31, 2025.

This brochure is updated for various non-material changes to provide clarification and additional information.

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Item 4 – Advisory Business

T. Rowe Price Associates, Inc. (**Price Associates**) is a Maryland corporation founded in 1937. It is an investment adviser registered under the Investment Advisers Act of 1940 (**Advisers Act**) and a wholly owned subsidiary of T. Rowe Price Group, Inc. (**Price Group**), which was formed in 2000 as the publicly traded parent holding company of Price Associates and its affiliated entities (collectively, **T. Rowe Price**). Price Associates and its affiliated investment advisers: T. Rowe Price International Ltd (**Price International Ltd**), T. Rowe Price Hong Kong Limited (**Price Hong Kong**), T. Rowe Price Singapore Private Ltd. (**Price Singapore**), T. Rowe Price

Australia Limited (**Price Australia**), T. Rowe Price Japan, Inc. (**Price Japan**), T. Rowe Price Investment Management, Inc. (**Price IM**), and T. Rowe Price (Canada), Inc. (**Price Canada**), are collectively referred to herein as the **Price Advisers**. Additionally, T. Rowe Price Advisory Services, Inc. (**TRP Advisory Services**), an affiliated investment adviser, provides investment advice to U.S. domiciled clients. (Please refer to Part 2A of Form ADV for each Price Adviser for additional disclosure about the Price Adviser.) For purposes of this brochure, "we," "us," and "our" mean Price Associates.

In addition to the above noted affiliated investment advisers, Oak Hill Advisors, L.P., (**OHA**) an SEC-registered investment adviser is a wholly-owned subsidiary, along with other OHA-affiliated entities.

Price Associates and its affiliated entities are committed to meeting the needs of institutional and individual investors worldwide. Price Associates primarily provides discretionary investment advisory services and has the authority to select securities or other investment vehicles, all collectively referred to herein as **securities**, consistent with clients' investment guidelines. However, certain clients may limit or prohibit investment in certain sectors, instruments, and securities as further described below. Price Associates also provides discretionary and non-discretionary investment advice to separately managed account programs and platforms sponsored by unaffiliated investment advisers, broker-dealers and other financial service firms. Price Associates also provides non-discretionary advice to institutional investors in the form of delivery of model portfolios. Price Associates offers the following services:

Institutional Separate Account Management

The Price Advisers maintain multiple active management strategies including equity and fixed income asset classes as follows:

- U.S., Global, and International Equity mandates including small-, mid-, and large-cap, growth, value and core, index-enhanced, as well as sector-specific equity mandates;

- U.S., Global, and International Fixed Income mandates including active taxable (core plus, core, enhanced bond), cash management, short-term, high yield, global, emerging markets, municipal, and sector-specific fixed income mandates.

As further discussed, in Item 13 – Review of Accounts and Item 16 – Investment Discretion, actual mandates within each strategy will vary based on client needs and instructions. The Price Advisers often implement individualized investment guidelines and restrictions, including if applicable, restricting certain securities, types of securities, and implementing client preferences with respect to environmental and social factors. Limitations imposed on active management strategies may impact the Price Advisers' management of an account and accordingly an account's performance. The Price Advisers use internal and external sources to implement individualized investment guidelines.

Managed Account Programs

Price Associates offers discretionary investment advice to separately managed account or "wrap fee" programs and platforms sponsored by investment advisers, broker-dealers and other financial service firms (**Program Sponsors**) either directly to the Program Sponsor (**Single Contract SMA)** or the participants (**Dual Contract SMA)** depending on the program

(collectively referred to as **SMA Programs**). Price Associates also provides discretionary and non-discretionary investment advice to Program Sponsors and/or overlay managers through model delivered investment portfolios (**Discretionary Model Program** and **Non-Discretionary Model Program** respectively and collectively referred to as the **Model Program**). Price Associates' SMA Program and Model Program are collectively referred to as the (**Managed Account Programs**). Price Associates may delegate its rights and obligations with respect to investment management services to one of its affiliated investment advisers where appropriate.

Program Sponsors are responsible for reviewing their clients' financial circumstances and investment objectives and determining the suitability of Price Associates' strategy and the Managed Account Program for their clients (**participants**). Generally, Program Sponsors are primarily responsible for client contact and there are limitations on Price Associates' ability to communicate directly with program clients. Subject to applicable law and fiduciary obligations, Price Associates will make reasonably available to Program Sponsors and their clients certain staff knowledgeable about the services being provided by Price Associates for discussions at the strategy level. Depending on the particular strategy, Price Associates invests in a variety of securities and other investments and employs different investment techniques. Price Associates may use professional services of other third parties, including its affiliates, in servicing the Managed Account Programs.

In a Single Contract SMA program, Price Associates enters into an investment sub-advisory agreement with a Program Sponsor under which we have investment discretion to manage participant assets in an approved strategy. In the Dual Contract SMA program, Price Associates enters into an investment advisory agreement directly with the participant. Price Associates offers expanded personalization and tax management capabilities to certain SMA Program accounts. Participants, in consultation with their financial advisors, must carefully determine if the use of tax management services is appropriate for their circumstances, risk tolerance, and investment objectives. Price Associates does not make any guarantee that tax liability will be reduced nor be within any limit requested. Price Associates does not provide tax advice. The services are dependent on the accuracy and completeness of the data provided to Price Associates by a participant, its agent, or service provider. Price Associates does not assume responsibility for any incomplete or erroneous information provided to it by a third party. It is the responsibility of the participant, its agent, or service provider to obtain, and provide to Price Associates accurate and reliable information concerning the securities in a participant's account.

Depending on the wrap fee program, services typically include manager selection, custodial services, periodic monitoring of investment managers, performance reporting and trade execution (often without a transaction-specific commission or charge), provided by the Program Sponsor, and investment advisory services, provided by an investment manager, for a bundled or unbundled fee paid to the Program Sponsor by the participant. Depending upon the level of the wrap fee charged by a Program Sponsor, the amount of portfolio activity in a participant's account, the value of the custodial and other services that are provided under a wrap fee program and other factors, a participant should consider that the cost for a wrap fee program account may be more or less than if a participant were to purchase the investment advisory services and the investment products separately.

In most wrap fee programs, the Program Sponsor is responsible for ascertaining the financial circumstances, investment objectives, and investment restrictions applicable to each participant through information provided by the participant. Price Associates is entitled to rely on such information provided by the Program Sponsor. The participant may select Price Associates

from among the investment advisers that the Program Sponsor presents to the participant. Participants are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager for a particular strategy and participating in a Managed Account Program. In the course of providing services to Managed Account Program accounts advised by a financial advisor, Price Associates generally relies on information or directions communicated by the financial advisor acting with apparent authority on behalf of its client. Price Associates reserves the right, in its sole discretion, to reject for any reason any SMA Program participant referred to it.

In the Model Program, Price Associates provides model portfolios pursuant to an agreement with the Program Sponsors and/or overlay managers. Price Associates monitors and updates the model portfolios on an ongoing basis and will deliver such updates to the Program Sponsor or overlay manager. Price Associates has sole discretion for determining the appropriateness, diversification or suitability of securities selected for the model portfolios. Program Sponsors or an overlay manager provide participants with the services described in the Program Sponsor's or overlay manager's agreement with such participants, including in most cases, the selection of the investment strategies based on information provided by the participant. Price Associates does not provide customized investment advice or recommendations to Model Program participants. No model portfolio is personalized or in any way tailored by Price Associates to reflect the personal financial circumstances or investment objectives of any participant. Unless Price Associates has discretion, Price Associates does not consider itself to have an advisory relationship with clients of the Program Sponsor or overlay manager in a Model Program. If the Form ADV Part 2A, Part 2B, and/or Form CRS are delivered to Program Sponsor's model-based clients with whom Price Associates does not have an advisory relationship, or where they are not legally required to be delivered, they are provided for informational purposes only.

In the Non-Discretionary Model Program, the Program Sponsor has ultimate decision-making responsibility and discretionary authority for the client accounts and therefore retains investment and brokerage discretion and is responsible for performing many other services and functions typically handled by Price Associates in a traditional discretionary separate account relationship. Price Associates is not deemed to be a "sponsor" or a "manager" as those terms are defined in Investment Company Act Rule 3a-4 with respect to the services it provides to the Non-Discretionary Model Program.

In the Discretionary Model Program, Price Associates forwards investment advice to the overlay manager designated by the Program Sponsor, who agrees to implement the advice in client accounts taking into account any client-imposed restrictions accepted by the overlay manager. Price Associates does not have brokerage discretion in the Discretionary Model Program and thus has no authority to place orders for the execution of transactions.

Price Associates does not recommend or select money market or other cash-equivalent sweep vehicles in connection with any Managed Account Programs. Certain separately managed account clients of Price Associates may invest in investment strategies used with Managed Account Programs that are not associated with any Program Sponsor.

Model Portfolios

Price Associates develops and maintains a series of model portfolios (**Model Portfolios**), some of which may be customized, comprised primarily of proprietary and third-party mutual funds

and exchange traded funds. These Model Portfolios are licensed or otherwise made available to Program Sponsors and intermediaries directly or through third-party technology platforms that host the Model Portfolios or asset management platforms that a financial intermediary, including certain investment advisers, banks, insurance companies, and broker/dealers (**Intermediary**) may use to provide advisory services on behalf of the Intermediary's underlying clients' accounts. The Model Portfolios are based on proprietary model asset allocation strategies developed by Price Associates, and each Model Portfolio has a different investment objective and may use different asset allocation investment strategies.

The Model Portfolio allocations are not based on the financial situation or investment need of any specific individual, and the Model Portfolios are not intended to be, and should not be construed as, a forecast, research, investment advice or a recommendation for any specific Price Associates or other investment strategy, product or service. Price Associates does not intend to establish, nor does it consider itself to have an advisory relationship with, or act as a fiduciary to, any end investor of a Program Sponsor/Intermediary using a model portfolio. The implementing Intermediary has ultimate decision-making responsibility and discretionary authority for the accounts investing in the model portfolio and is solely responsible for recommending such portfolios to end investors. Implementing Intermediaries may or may not implement the Model Portfolios allocation as provided, and actual allocations to underlying investments may vary, including the exclusion or substitution of certain mutual funds and ETFs. If the implementing Intermediary implements the Model Portfolios, the end investor will pay the expenses of the funds as disclosed in each fund's prospectus. Price Associates does not recommend a share class as Program Sponsors are responsible for share class selection.

Price Associates utilizes a variety of investments to construct Model Portfolios, which can include both proprietary and non-proprietary mutual funds, ETFs, separately managed accounts (**SMAs**) and alternatives. Price Associates may not include third-party products in the construction of Model Portfolios even though there may be third-party products that may be more appropriate (including third-party products in the applicable asset classes that have lower fees and expenses, greater performance or other favorable terms relative to a TRP proprietary product).

Price Associates offers blend portfolios of actively and passively managed mutual funds and ETFs. Price Associates primarily considers proprietary mutual funds and ETFs for the active component of a blend portfolio and will use third-party asset managers for the passive component. Price Associates considers several factors when selecting a third-party asset manager including, but not limited to, liquidity, fees, performance, style drift and reputation. Price Associates may select third-party asset managers based on a variety of factors including distribution considerations and may select different asset managers for different Program Sponsors.

Price Associates considers numerous factors in evaluating and selecting assets and/or waiving any of its selection criteria or due diligence processes as it deems necessary or appropriate depending on a variety of factors, including for example, the product's investment strategy, registration status (including jurisdiction of registration) or product structure. Further, Price Associates typically has access to holdings data or to portfolio managers of TRP proprietary products on a more frequent or detailed basis than is available from third-party products. The use of TRP proprietary products in the Model Portfolios creates a conflict of interest because Price Associates receives compensation from the TRP proprietary products for the investment advisory and other services it provides to them. Price Associates generally does not charge a separate fee for its portfolio construction process, however there are expenses associated with

underlying mutual funds, ETFs, SMAs and other products used, in addition to any fees charged by implementing intermediaries. This creates an incentive for Price Associates to select actively managed, TRP proprietary products over passively managed third-party products. It also creates an incentive for Price Associates to select TRP proprietary products with higher fees. This may create an incentive to select TRP proprietary products in certain asset classes over other asset classes.

At an Intermediary's request, Price Associates will provide non-discretionary investment advice by working with an Intermediary to develop a custom model portfolio or suite of model portfolios (**Custom Model Portfolio(s)**) based upon the Intermediary's instructions or desired allocation. Where Price Associates customizes a model portfolio at an Intermediary's direction, it has no due diligence obligations in connection with, nor any responsibility for determining the appropriateness, diversification, and suitability of any such securities or other property included in the model at the Intermediary's request.

Price Associates does not generally charge a separate fee for licensing its standard or customized Model Portfolios and related model portfolio services to Intermediaries. However, for the Custom Model Portfolios, Price Associates expects, and in certain instances requires, a minimum amount of affiliated products to be included in Custom Model Portfolios in connection with the provision of such services.

Information about model portfolios is also made available on certain third-party platforms. Price Associates pays third-party platforms to make available on their platform certain model portfolios or to participate in their programs. Where model portfolios are included on third-party platforms, Price Associates may have an incentive and potential conflict of interest in the preference for, and inclusion of, the platform firm's investment products in the model portfolios. Price Associates pays a fee to certain Intermediaries for receipt of analytical data, including model utilization data. The fee could be viewed as compensation or revenue sharing to the extent the amounts paid exceed what Price Associates would otherwise have paid for the services.

Private Asset Management

Price Associates' Private Asset Management (**PAM**) Group provides balanced, equity, and fixed income investment management services, as well as hybrid portfolios of such strategies, to meet the needs of high-net worth individuals, trusts, endowments, foundations, institutions, retirement plans and IRAs, and other entities.

The PAM Group currently offers Standard Services and Price Funds Allocation Services. For Standard Services, the PAM Group actively manages client portfolios through investment in securities, cash, TRP Investment Funds, and alternatives, including TRP Private Funds (as defined below). For Price Funds Allocation Services, the PAM Group actively manages client portfolios through investment predominantly in TRP Investment Funds. Although certain Price Funds Allocation Services accounts may be funded with a mix of cash, securities, and unaffiliated mutual funds and exchange-traded funds, the intent is for accounts to hold only the TRP Investment Funds over time.

Affiliated Funds and Collective Investment Vehicles

The Price Advisers and their affiliates sponsor, establish, and/or serve as investment adviser or subadviser to the following investment vehicles, all collectively referred to herein as **Price Funds**:

(i) investment companies registered under the Investment Company Act of 1940 (**1940 Act**), including open-end investment companies (**mutual funds**), closed-end investment companies, and exchange-traded funds (**ETFs**). Mutual Funds and ETFs sponsored by Price Advisers are referred to as "**TRP Mutual Funds**" and "**TRP ETFs**", and collectively as "**TRP Investment Funds**";
(ii) non-U.S. collective investment funds;
(iii) common trust funds (**TRP Trusts**);
(iv) Canadian domiciled pooled vehicles to which Price Canada serves as adviser and one or more Price Advisers serve as subadviser; and
(v) private investment funds, including investment vehicles structured as collateralized loan obligations ("**CLOs**") to which Price Associates serves as adviser or collateral manager (**TRP Private Funds**).

Information concerning each such fund, including details of the advisory fee, is disclosed in each fund's current disclosure documents (e.g., prospectus).

Price Associates utilizes TRP Investment Funds in certain of its advisory programs and services. Some strategies of the TRP Mutual Funds are also offered by Price Associates in comparable strategies of actively managed TRP ETFs. TRP ETFs are not used in all of the advisory programs and services offered by Price Associates. We have an incentive to select and recommend Price Funds over third-party products as well as an incentive to select TRP Mutual Funds over TRP ETFs because our affiliates receive administrative and/or servicing fees related to investments in the TRP Mutual Funds. Investors can find additional information about TRP Mutual Fund and TRP ETF characteristics and expenses in the prospectus for each product or on the T. Rowe Price website.

Price Associates serves as investment adviser to certain employee benefit plans for which T. Rowe Price Trust Company (**Trust Company**), a wholly owned subsidiary of Price Associates, may serve as directed trustee and for which T. Rowe Price Retirement Plan Services, Inc. (**Retirement Plan Services**), a wholly owned subsidiary of Price Associates, may provide recordkeeping, participant accounting, and communication services. Certain of these and other employee benefit plans have authorized investments in one or more collective investment funds (also known as common trust funds) for which the Trust Company serves as trustee and Price Associates serves as investment adviser to the trustee. The amount of the investment is generally determined by the participating plans. Fees paid to the Trust Company regarding investment in a common trust fund are generally paid by the common trust fund pursuant to its governing documents or are paid by the plan pursuant to a contract between the Trust Company and the plan.

Subadvisory Mutual Fund Management

Price Associates serves as investment subadviser to mutual funds sponsored by insurance companies, banks, and other third-party financial institutions. Pursuant to an investment subadvisory agreement, Price Associates provides day-to-day investment management

services to the fund; supports the fund's compliance with applicable investment restrictions and investment policies; provides periodic performance and compliance reports to the fund's adviser and its board; and assists the fund's service providers in pricing certain securities and preparing various fund-related materials to be included in fund registration statements, proxies, and semi-annual and annual reports. It also provides investment-related content, fund communications, and meeting support to the fund sponsor and its affiliates.

Distribution Management Service

The Distribution Management Service (**DMS**) assists institutional investors in seeking the efficient disposition of equity distributions from venture capital partnerships as well as the sale of other restricted securities. Price Associates uses its investment acumen together with a client's risk tolerance, timing objectives, private equity portfolio structure and targeted account size to determine the most efficient time for the sale of such securities. We strive to optimize the return of capital to the client and minimize trading expenses through our fiduciary commitment to providing best execution. We offer expedited and enhanced liquidation services in which Price Associates determines what we deem to be the most efficient time to sell, generally within a period of ten days from contribution to the account for the expedited liquidation service and sixty days from contribution to the account for the enhanced liquidation service. Price Associates retains the discretion to exceed this noted period contingent upon multiple factors, including current market cycle conditions and liquidity. While we use research to advise on sell decisions, the ability to obtain the full benefit of the research may be limited in the case of the expedited and enhanced liquidation strategies.

Multi-Asset Solutions

Price Associates offers customized analysis, portfolio development and investment management services focused on achieving specific client objectives, including but not limited to income generation, liquidity needs and reduced volatility. The customized multi-asset strategies draw from equity, fixed income and alternative investment opportunities. Price Associates uses our global research coverage to further offer regional and market specialization within the Multi-Asset Solutions strategies. The strategies utilize a variety of underlying strategies based upon the client's unique objectives, asset allocation and target risk/return analysis. The strategies focus on strategic and tactical asset allocation and fundamental security selection. Price Associates offers custom target date allocation services including glide path design and management.

Stable Asset Management

Price Associates' Stable Asset Management Group manages pooled and separate account investment portfolios that seek stable investment returns through the use of guaranteed investment contracts (**GICs**), bank investment contracts (**BICs**), insurance company separate account contracts (**SACs**), and synthetic GICs (**SICs**) issued by insurance companies, banks, and other financial institutions, as well as short-term fixed income securities. Price Associates' Stable Value Asset Management Group offers a fully proprietary solution (**Stable Value Core**). When utilizing this approach, Price Associates manages the overall stable value portfolio and is responsible for selecting and monitoring the stable value investment contracts and managing all of the assets supporting SICs and SACs. Price Associates' Stable Value Asset Management Group also offers multi-manager solutions for institutional separate account clients (**Stable Value Multi-Manager Solutions**). When utilizing this approach, Price Associates invests,

subject to client guidelines, in both its proprietary investment strategies as well as investment strategies managed by unaffiliated fixed income portfolio managers (**SV Subadvisers**). Price Associates' Stable Value External Manager Due Diligence Committee is charged with applying a rigorous process for identifying, evaluating, approving and monitoring SV Subadvisers with whom Price Associates partners. Additionally, Price Associates has partnered with a third-party consultant to independently research and evaluate sub-advisers Price Associates is utilizing or is considering utilizing in Stable Value Multi-Manager Solutions. In certain situations, Price Associates agrees with clients that Price Associates will provide a different or lower level of services (including relating to due diligence, oversight and/or monitoring of SV Subadvisers) than would typically be the case under a Stable Value Core or Stable Value Multi-Manager Solutions mandate.

T. Rowe Price Personalized Retirement Manager

Price Associates offers T. Rowe Price Personalized Retirement Manager (**PRM**), an ongoing fee-based discretionary managed account service for participants in qualified retirement plans. This service is selected by and made available through a retirement plan's sponsor. The service is designed to provide a personalized asset allocation and investment strategy tailored to an enrolled plan participant's (each a **PRM Participant**) specific financial situation, behaviors and preferences. Price Associates uses its proprietary methodology to construct various portfolios consisting solely of certain TRP Trusts selected for the service which Price Associates or its affiliates advise and for which Trust Company, an affiliate of Price Associates, serves as trustee. Price Associates assigns a PRM Participant to a portfolio based on certain data/information provided to Price Associates. Price Associates' proprietary methodology utilizes quantitative and qualitative data regarding various risk metrics, long term economic and capital market trends, return, volatility and correlation of asset types and assumptions of life expectancy and personal and financial circumstances of plan participants. Price Associates utilizes a technology provider to host a user interface (**PRM Interface Portal**) and make available data connectivity with plan service providers on its platform. Plan service providers, who may or may not be affiliated with Price Associates, access and provide certain participant data/information to Price Associates through the technology platform. PRM Participants may provide additional information to Price Associates at their discretion. PRM Participants who actively engage with the PRM Interface Portal can also receive additional services such as savings, retirement age, and Social Security planning guidance.

Price Associates does not give account direction relating to plan restricted investments, which may include but are not limited to self-directed brokerage accounts, company stock and stable value investments. Certain investors may not be eligible for PRM based on applicable regulations. If a PRM Participant provides information about assets in other accounts (**Outside Accounts**), the information will be included in the holistic personalized asset allocation. Consideration of this information about Outside Accounts should not be considered advice to buy, sell, or hold a particular investment. Price Associates is not responsible for monitoring Outside Accounts or for determining whether any particular investment in an Outside Account is suitable for the PRM Participant. Because Price Associates' services are reliant upon the completeness, accuracy, and timeliness of the data and information supplied by Participants, Plan Sponsors, and Recordkeepers, the Participant is responsible for reviewing and updating its individual financial information and if applicable, notifying the Plan Sponsor or Recordkeeper of any inaccuracies. PRM Participants should review documentation provided by their plan sponsor for more information regarding the PRM service.

Additional Non-Discretionary Advisory Services

Price Associates, on a non-discretionary basis, provides guidance to certain Intermediaries related to the Intermediary's collection of current fund or strategy holdings, pre-existing asset-allocation model or the development of a new asset-allocation model (**Portfolio Construction Services**). Portfolio Construction Services are provided by Price Associates without an additional advisory fee and generally are not provided pursuant to an agreement. Portfolio Construction Services are not intended to meet the objectives of any of the Intermediary's specific underlying clients. The Intermediary has ultimate discretion in recommending to underlying clients any funds, strategy, security, or asset allocation model analyzed through any Portfolio Construction Service. The guidance provided to an Intermediary solely represents guidance as of the point in time in which a consultation is provided.

The Portfolio Construction Services are typically constructed of, contain, or utilize (i) TRP proprietary products (including, without limitation, TRP Investment Funds, TRP Trusts, or SMA Programs); (ii) third-party investment products already held, or requested for inclusion, by the Intermediary; and (iii) indexes or other asset class proxies if requested by the Intermediary. Price Associates may suggest that an Intermediary utilize one or more TRP proprietary products in the Portfolio Construction Services. In situations where multiple investment companies or products offer a strategy that is similar to a TRP proprietary product, Price Associates may exercise a preference for including TRP proprietary products in the Portfolio Construction Services. Price Associates or its affiliates receives a management fee for advising TRP proprietary products, and additional investments into TRP proprietary products will increase the amount of Price Associates' or its affiliates' management fee. Price Associates, therefore, has an incentive and a potential conflict of interest in the inclusion of, and preference for, TRP proprietary products in the Portfolio Construction Services.

Price Associates provides additional non-discretionary investment management advice, including asset allocation advice, on a limited basis. The aforementioned conflicts of interest apply to the extent that Price Associates recommends that a client utilize one or more TRP proprietary products as part of this non-discretionary service.

Assets Under Management

As of December 31, 2025, Price Associates managed approximately $1.7 trillion on a discretionary basis for its advisory and subadvisory services to both proprietary (such as the Price Funds) and third-party U.S. and non-U.S. clients. As of the same date, Price Associates did not manage assets on a non-discretionary basis for its clients.

The above figures for assets managed on a discretionary basis include assets that may be delegated to another Price Adviser. (For example, Price Associates contracts with U.S.-domiciled clients and delegates investment management authority to Price International Ltd for certain international investment strategies, as authorized in client investment management agreements.) Such assets are also reported in the advisory affiliate's Part 2A of Form ADV. Model Programs are not included in non-discretionary assets under management.

Indirect Investment Services

Litigation. As an investment manager, we may be asked to decide whether to file proof of claims for class actions or bankruptcy proceedings for assets held in an account. It is the

client's responsibility to monitor and analyze its portfolio and consult with its own advisers and custodian about whether it has claims that it should consider pursuing. As a general matter, Price Associates cannot, without client written authorization, exercise any rights a client may have in participating in, commencing or defending claims. Price Associates will not engage in litigation on a client's behalf.

Securities Lending. Price Associates generally does not enter into securities lending arrangements for our clients, other than for the Price Funds. Under typical securities lending arrangements, a manager loans a security held in a client's portfolio to a broker-dealer in exchange for collateral. The client may earn potentially enhanced returns from these arrangements by collecting finance charges on the loan or by investing the collateral. Such returns are generally shared between the client and the securities lending agent, and the risk associated with the investment of collateral is generally borne by the client.

Some of our clients have established separate securities lending arrangements with their custodian. If a client has entered into these arrangements, the client and its custodian are responsible for adhering to the requirements of such arrangements, including ensuring that the securities or other assets in the account are available for any securities lending transactions. For accounts that we actively manage, we execute transactions based on a number of factors, including market conditions and best execution, and do not consider factors relating to a client's securities lending arrangement, such as whether the client's custodian may need to recall securities on loan to settle the sales transactions. We have established policies and procedures in the event there is a loss or overdraft in connection with a transaction where a security is not available in an account due to securities lending activities.

Other Services

Training and Educational Services. We provide educational and training opportunities to some of our clients and prospects. Such opportunities may include "roundtable" forums, or content and events furnished through investment institutes facilitated by T. Rowe Price. Additionally, as part of strategic, client partnership programs, Price Associates may agree to and arrange to provide customized training to certain institutional clients, and some mandate training to be part of the service requirements of their investment management agreement. These trainings are often in-person at a T. Rowe Price location over an extended period of time. As part of these arrangements, client participants meet with our investment personnel to discuss a number of topics, including security specific analysis, asset allocation, risk management, portfolio construction and research methods. Participants agree to confidentiality provisions that restrict their use of confidential information learned during the trainings. Clients often request reimbursement of costs as part of the services we provide. We limit reimbursement to clients' bona fide travel, meals and accommodation expenses related to such training events.

Travel. In very limited circumstances we may pay travel costs for clients and other business contacts including airfare and hotels for educational events sponsored by the Price Advisers.

Marketing. Price Associates provides, at its own expense, compensation to third-party financial intermediaries that have sold shares of or provide other shareholder services to the TRP Investment Funds. These payments are in exchange for a variety of both distribution and non-distribution shareholder services, and may take the form of asset-based, transaction-based, or fixed dollar payments. These payments are commonly referred to as revenue sharing payments within the financial industry. These services may include, but are not limited to: business planning assistance; advertising; educating financial intermediary personnel; placement on the

financial intermediary's sales platform; inclusion on a no-transaction fee fund list or preferred funds list; periodic sales reporting and data on the TRP Investment Funds; and access to sales meetings, sales representatives and management representatives of the financial intermediary. Price Associates or its affiliates compensate financial intermediaries differently depending upon, among other factors, sales and asset levels, redemption rates and their level, and/or the type of marketing and educational activities provided by the financial intermediary.

Payments may also cover a variety of administrative services which may: facilitate rollovers from employer-sponsored retirement plans to individual retirement accounts; contribute to the costs of providing certain technology and data support services; reimburse certain transaction expenses, such as ticket charges for purchases or exchanges; and contribute to costs for ancillary services, such as setting up the TRP Investment Funds on an intermediary's mutual fund trading system/platform.

Additionally, revenue sharing payments may cover Price Associates or its affiliates' employees' participation in and/or presentation at conferences or seminars, sales or training programs, client and investor events, co-operative advertising, newsletters, and other events. Price Associates or its affiliates routinely sponsor and compensate financial intermediaries in connection with due diligence meetings during which attendees receive updates on various TRP Investment Funds and are afforded the opportunity to speak with investment professionals, including portfolio managers. To the extent permitted by their firm's policies and procedures, attendees' expenses, including lodging and transportation, may be covered by Price Associates or its affiliates.

Even though these additional payments are not paid by a fund directly, Price Associates' revenues or profits may in part be derived from fees earned for services provided to and paid for by the TRP Investment Funds. The receipt of such payments may provide a financial intermediary and its salespersons with an incentive to favor sales of shares of the TRP Investment Funds over sales of other mutual funds or other financial products or provide preferential or enhanced opportunities to promote the TRP Investment Funds.

Vendor Services. The Price Advisers utilize the services of third-party vendors to provide certain back and middle office functions. For example, Bank of New York Mellon provides services to Price Associates for aspects of trade support (including collateral management), security reference, security valuation, corporate actions, fund accounting, portfolio accounting, reconciliation, and financial reporting. Price Associates retains all operational functions that are more discretionary in nature and involve more decision-making such as those with a client service aspect or that require input or analysis by our investment personnel. Price Associates retains full responsibility for all services outsourced under this arrangement. Price Associates has also engaged Clearwater Analytics to utilize its software as a service technology in connection with certain administrative and operational functions. Price Associates utilizes the Clearwater Analytics technology solution to perform data integration, reconciliation, validation and reporting functions. In connection with its Managed Accounts Programs, Archer IMS, LLC performs certain administrative and operational functions, such as trade management, investment accounting, account maintenance, billing, and reconciliation services for Price Associates. In cases where Price Associates has proxy voting authority, Institutional Shareholder Services, Inc. (**ISS**) provides proxy voting analysis, maintenance, reporting, and recordkeeping services for Price Associates with respect to certain accounts. The Price Advisers have also engaged ISS to provide securities class action services for U.S. securities class action lawsuits, including compiling appropriate documentation to file proof of claim forms in securities class action litigation and tracking disbursements made from claims administrators.

Custom Index. Price Associates engages in related business activities, including licensing of intellectual property with respect to the development of methodologies for compiling and calculating a custom index. We may license or sell our intellectual property rights to unaffiliated third parties who may develop a custom index as well as use such rights and/or methodologies to create and issue investment products that are based on such indices and/or are correlated to the underlying components of such indices.

Item 5 – Fees and Compensation

Investment Advisory Fees and Expenses. Investment advisory fees are typically calculated as a percentage of assets under management (**AUM**). There are no additional fees charged by Price Associates for delegation of investment management services to the other Price Advisers. Fees may be negotiated or modified in light of a client's special circumstances, pre-existing relationship, asset levels, service requirements, anticipated future funding levels, portfolio complexity, product or investment program or other factors or requirements. We sometimes choose to waive all or a portion of our fee for a given period. Also, for fee calculation purposes, we may aggregate the assets of multiple accounts for a client, or related client accounts, as determined by Price Associates in its discretion, for the purpose of meeting available breakpoints and resulting in a lower effective fee rate. The Price Advisers offer performance-based fee arrangements for certain investment strategies.

Billing Practices. Price Associates generally bills clients in arrears based on quarter-end portfolio valuations and may at the request of the client make alternate billing arrangements. Fees are calculated using either the Price Advisers market value, or the client's custodian's value. If a client requests fees calculated using their custodian's value, the Price Advisers relies on the value provided and does not reconcile such value to the Price Advisers' market value.

Our standard investment management agreement may be terminated by either party giving notice to the other consistent with the terms set forth in the client's agreement with Price Associates. Fees payable will be prorated to the date of termination. Fees are also prorated for the initial quarter of services to reflect the number of days the Price Advisers provided investment management services.

Certain clients may pay fees in advance. In the event an investment management agreement for a client paying fees in advance is terminated prior to the end of a quarter, clients will receive a pro rata refund of prepaid fees for which advisory services were not provided.

If Price Associates is directed to invest an account's cash reserves in a third-party short-term investment fund or other pooled vehicle (collectively, **STIF**) offered by the custodian designated by the client, the portion of the account invested in such STIF is included in the account's market value for billing purposes. In certain instances, the custodian may offer clients more than one such STIF, of which Price Associates is permitted to select. Clients generally also pay fees to the sponsor/adviser of such STIF. Price Associates oversees client STIF vehicle investments and will alert clients if concerns about the performance or viability of the vehicle arise. However, the availability of research and data on STIFs is generally limited. For Managed Account Programs, Price Associates relies on participants and advisors to choose cash sweep vehicles.

Certain clients authorize Price Associates to invest in certain investment vehicles (such as mutual funds or ETFs), which may be subject to third-party management fees. These assets are generally included in the account's market value for billing purposes.

Clients may direct the Price Advisers to send statements for advisory fees directly to the client's designated custodian for payment. In addition, certain clients (for example, clients serviced by our PAM Group) may direct Price Associates to deduct advisory fees from a money market fund for which we provide advisory services. In such instances, a copy of the statement for advisory services is forwarded to clients prior to the withdrawal of advisory fees to allow for client review prior to the deduction of such fees.

Non-Advisory Fees and Expenses. Price Associates may include one or more of the Price Funds in client portfolios, as authorized in client guidelines; or may recommend Price Funds in discussions with certain broker/dealers, investment advisors, banks and insurance companies regarding potential asset allocation models. Except as noted below, Price Associates and its affiliates receive advisory fees from each Price Fund based on the value of the Price Fund's assets as disclosed in the prospectuses, Declaration of Trust or applicable offering document, copies of which are provided to clients, and formally acknowledged by clients in their agreements prior to investment. Price Associates generally excludes the value of Price Fund shares held in a client account when the advisory fee is computed. However, certain fixed income Price Funds do not charge an advisory fee at the fund level and they are included in the portfolio's market value for billing purposes. Investments in the TRP Investment Funds for clients of the PAM Group who invest in the Price Funds Allocation Services will be included in the portfolio's market value for billing purposes, although the client's agreement will provide for certain offsets. Please see additional information regarding commission expenses in Item 12 – Brokerage Practices.

Institutional Separate Accounts and Subadvisory Mutual Fund Management. The following is a general description of the maximum investment advisory fee for investment strategies offered by Price Associates for Institutional Separate Account and Subadvised Mutual Fund management. Some strategies may only be available in certain regions or to investors that meet certain legal criteria. The fee schedules are subject to change, may be negotiated under certain circumstances and may differ across regions. Institutional Separate Accounts are generally subject to a minimum asset size of $50 million, although certain strategies require a higher amount. Price Associates may waive such minimums in its sole discretion. Additional fee breakpoints are available at higher asset levels. Contact your relationship manager for additional information. To provide clients some protection from large fee swings around fee breakpoints, Price Associates will apply a transitional fee credit. A transitional fee credit is applied to the fee schedule as assets approach or fall below the asset tiers or breakpoints. All fees are shown in basis points (**bps**) and stated in U.S. Dollars except as otherwise noted.

Investment Suite	Maximum Fee
Equity - Active Core	20 bps
Equity - Integrated	55 bps
Equity - Sector	70 bps
Global Equity	60 bps
International Equity - Developed Markets	95 bps

International Equity - Developed Markets Regional	65 bps
International Equity - Emerging Markets	95 bps
International Equity - Emerging Markets Regional	85 bps
International Equity - Mixed Markets	67.5 bps
Multi-Asset - Equity	68 bps
Multi-Asset - Real Assets Equity	65 bps
Multi-Asset - Risk-Managed	37 bps
US Equity - All Cap	55 bps
US Equity - Large Cap Core	50.5 bps
US Equity - Large Cap Growth	50 bps
US Equity - Large Cap Value	50 bps
US Equity - Mid Cap Growth	60 bps
US Equity - Mid Cap Value	60 bps
US Equity - Small Cap Core	75 bps
US Equity - Small Cap Growth	75 bps
US Equity - Small Cap Value	75 bps
US Equity - Tax Efficient	60 bps
Equity - Integrated	100 bps
US Equity – Mid Cap Core	47 bps
US Equity – SMID Core	50 bps
International Fixed Income	31 bps
Emerging Markets Fixed Income	43.5 bps
US Fixed Income Index	6.25 bps
Global Fixed Income	23 bps
Global Multi-Sector Bond	28.5 bps
High Yield	40 bps
International Fixed Income	30 bps
Multi-Asset - Credit Fixed Income	47 bps
Regional Fixed Income	40 bps
Stable Value	18.5 bps
US Fixed Income Cash Management	7.5 bps
US Fixed Income Core	18.5 bps
US Fixed Income Core Plus	21 bps
US Fixed Income Corporate	21 bps

US Fixed Income Enhanced Index	9.5 bps
US Fixed Income Floating Rate Bank Loan	40 bps
US Fixed Income Government	5.25 bps
US Fixed Income Index	14.5 bps
US Fixed Income Low Duration	16 bps
US Fixed Income Securitized	18.5 bps
US Municipal	28.5 bps
Capital Appreciation	50 bps
Multi-Asset - Balanced	40 bps
Multi-Asset - Global	47.5 bps
Multi-Asset - Target Allocation	45 bps

Stable Value Multi-Manager Solutions. The above fee for Stable Value excludes the management fees for SV Subadvisers in Stable Value Multi-Manager Solutions (described in Item 4). Where Price Associates has invested client account assets with a SV Subadviser, client accounts will bear all fees and expenses applicable to the investment with the SV Subadviser in addition to Price Associates' management fees. The total cost for accounts utilizing this investment solution may be higher or lower than the standard fee listed above and will depend upon third-party manager selection as well as services requested by the client. Price Associates' fee is for Stable Value Multi-Manager Solutions strategy services only and is exclusive of stable value contract, third-party manager or other fees and expenses that may be incurred by an account directly or indirectly, including those of the trustee and custodian or other agents of the plan sponsor. Stable Value Multi-Manager Solutions generally has an asset minimum size of $250 million.

Managed Account Programs. The schedules below are a general description of the maximum investment advisory fee for investment strategies offered by Price Associates for Managed Account Programs. Fees can vary from the fee schedules below, are subject to change and may be negotiated under certain circumstances. Accounts are generally subject to minimum asset sizes of $100,000 for most equity strategies of Single Contract SMA, $250,000 for municipal strategies of Single Contract SMA, and $250,000 for Dual Contract SMA.

Model Program

Investment Suite	Maximum Fee
U.S. Equity	All Assets 58 bps
International/Global Equity	All Assets 58 bps
Multi-Asset	All Assets 50 bps

Single Contract SMA and Dual Contract SMA

Strategy	Maximum Fee
Capital Appreciation Equity SMA U.S. Growth Stock Equity SMA	All Assets 50 bps

U.S. Large-Cap Growth Equity SMA U.S. Large-Cap Core Equity SMA U.S. Blue Chip Growth Equity SMA U.S. Impact Equity SMA U.S. Dividend Growth Equity SMA U.S. Large Cap Equity Income SMA U.S. Value Equity SMA U.S. Select Value Equity SMA Integrated U.S. Small-Mid Cap Core Equity SMA	
U.S. Dynamic Risk Allocation SMA	All Assets 50 bps
Integrated U.S. Small-Cap Growth Equity SMA U.S. All-Cap Opportunities Equity SMA U.S. Mid-Cap Value Equity SMA U.S. Mid-Cap Growth Equity SMA	All Assets 53 bps
International Core Equity SMA International Value Equity SMA International Growth Equity SMA	All Assets 53 bps
Global Focused Growth Equity SMA Global Natural Resources SMA Global Technology Equity SMA	All Assets 56 bps
U.S. Small-Cap Value Equity SMA New Horizons SMA	All Assets 58 bps
Global Select Equity SMA	All Assets 58 bps
Municipal Ladder 1-5 Year SMA Municipal Ladder 1-10 Year SMA Municipal Ladder 1-15 Year SMA Municipal Ladder 1-5 Year Investment Grade SMA Municipal Ladder 1-10 Year Investment Grade SMA	All Assets 15.5 bps
Municipal Short-Intermediate SMA Municipal Intermediate SMA Municipal Long SMA Municipal Short-Intermediate Investment Grade SMA Municipal Intermediate Investment Grade SMA Municipal Long Investment Grade SMA	All Assets 22 bps
U.S. Core Bond SMA U.S. Short-Duration Bond SMA U.S. Investment Grade Corporate Bond SMA	All Assets 25 bps

Participants considering a wrap fee program to which Price Associates provides investment advice should carefully review the Program Sponsor's disclosures regarding the services, minimum account size, wrap fees it charges to participants, other fees or expenses participants might incur, and the business arrangement between the Program Sponsor and Price Associates found in the Program Sponsor's Form ADV Part 2A, wrap fee brochure, or participant investment management agreement. In a wrap fee program, the wrap fee charged by the Program Sponsor typically covers investment advisory service fees, custody fees, brokerage fees, accounting fees and Program Sponsor due diligence fees as well as other applicable program fees. The wrap fee typically includes commissions and certain transaction costs on

trades executed through the Program Sponsor (or its affiliates), but not transactions effected through other broker-dealers. If Price Associates selects a broker-dealer other than the program sponsor or its designated broker to effect a trade for a wrap fee program account (**trade away**), the account typically will incur expenses in the form of commissions on equity trades, markups, markdowns or spreads on fixed income trades, trade away fees, which include electronic trading platform fees, ADR conversion fees and other applicable expenses in addition to the wrap fee paid by the participant. Participants should review their contracts with Program Sponsors or designated brokers and available disclosures to confirm that the billing and valuation practices and procedures of the Program Sponsors or designated brokers for their accounts do not vary from Price Associates' billing and valuation practices. If a Program Sponsor is responsible for paying Price Associates, the Program Sponsor's billing policy prevails.

Private Asset Management. The following sets forth the basic description of the standard advisory fee arrangements for the services provided by the PAM Group (described in Item 4). PAM generally has an account minimum size of $5 million.

Standard Services	First $3 Million 100 bps Next $2 Million 75 bps Above $5 Million 50 bps
Price Funds Allocation Services	First $5 Million 50 bps[+] Above $5 Million 35 bps[+] [+] The above advisory fees are charged in addition to the advisory fees paid indirectly to Price Associates through investment in the TRP Investment Funds as reflected in each fund's net asset value. Additional information regarding fee offsets and the advisory fees charged by each TRP Investment Fund authorized for an account will be provided in the client's agreement (as well as in the prospectus for each fund).

Clients of Price Associates' PAM Group may instruct Price Associates in writing to appoint the Bank of New York Mellon as custodian. This service is independent of other services provided to Price Associates by the Bank of New York Mellon directly or indirectly through other client relationships or through service agreements Price Associates may have with the Bank of New York directly as described more specifically in Item 4 – Advisory Business. Clients that utilize this service are relieved of paying separate custody fees because Price Associates pays these fees. Certain clients of Price Associates' PAM Group have elected to establish brokerage accounts with Price Associates' affiliated broker-dealer, T. Rowe Price Investment Services, Inc. (**Investment Services**), further described in Item 10 – Other Financial Industry Activities and Affiliations. These clients either place orders for the execution of transactions directly with Investment Services or have specifically instructed Price Associates to do so. All transactions initiated through Investment Services are executed and cleared by Pershing, LLC, a subsidiary of the Bank of New York Mellon, member NYSE/FINRA/SIPC (**Pershing**).

Investment Services and Pershing have entered into a clearing agreement, pursuant to which securities of all brokerage customers of Investment Services, including a number of advisory clients of the PAM Group, are held by Pershing. Such clients pay brokerage commissions to Investment Services for portfolio transactions in addition to the investment advisory fees clients pay to Price Associates.

Distribution Management Services. The fees for the DMS service vary depending on the specific service being provided and relevant asset levels, generally ranging from 20 bps to 75 bps. Fees are invoiced annually, based on the value of equity distributions received into an account or the proceeds of the sale of such positions, during the prior year. Fees can vary, are subject to change and may be negotiated under certain circumstances.

T. Rowe Price Personalized Retirement Manager. PRM Participants pay service fees, negotiated by their plan sponsor, and calculated as a percentage of the managed assets in their applicable accounts monthly in arrears. Such fees vary based on rates negotiated with retirement plan sponsors and the underlying investment options selected by the plan (19 bps to 49 bps on all assets). PRM Participants should review their participant fee disclosure or contact their plan sponsor or the plan's service provider to confirm their applicable fees. Fees are deducted directly from PRM Participants' accounts. The PRM service consists entirely of TRP Trusts and Price Associates does not consider third party investment products for such services. The units of the TRP Trusts available through PRM, in which PRM Participant accounts invest, do not charge a trustee fee. Therefore, Price Associates and its affiliates will not receive advisory fees or similar investment management fees directly from the TRP Trusts resulting from PRM Participant account assets. Price Associates has an incentive to select TRP Trusts when providing the PRM service to increase benefits or lower costs to Price Associates and/or its affiliates, including helping the TRP Trusts achieve economies of scale or by enhancing cash flows to the TRP Trusts. This conflict of interest could result in PRM Participants who use the PRM service experiencing lower performance or higher fees than if they invest in another retirement solution that provides access to third-party investment products or if PRM Participants were to invest in TRP Trusts directly rather than through PRM. The PRM fee schedule is subject to change and Price Associates may offer certain plan sponsors discounted fees or promotional pricing at its discretion based on various factors, including but not limited to, asset size in Price Associates investment products and services or service elections of a plan sponsor. If the plan recordkeeper is Price Associates' affiliate, Retirement Plan Services, Price Associates will not pay any compensation to Retirement Plan Services in connection with the PRM service.

Private Funds Compensation. Price Associates receives performance-based compensation in addition to management fees with respect to its services provided to TRP Private Funds if certain conditions are met as described in the applicable offering documents. Certain investors in TRP Private Funds that are employees, business associates and other "friends and family" of Price Associates, its affiliates or their personnel will not typically pay management fees or other incentive or performance-based compensation in connection with their investment in a TRP Private Fund or will pay a reduced rate.

Compensation Practices. Price Associates employees receive a base salary and cash bonus; they do not earn commission-based compensation. Salary increases and bonuses are based on an employee's overall performance. Performance is assessed based on a range of qualitative and quantitative factors, which include but are not limited to, quality client service, business diversification, collaboration, leadership, and the acquisition or retention of client assets. Certain employees of Price Associates will receive additional compensation for successful sales activities related to specific asset classes, strategies and products. Such additional compensation is not paid for via management fees or expenses of a relevant product. Such additional compensation may provide an incentive for those employees to promote one particular investment over another. Pursuant to its fiduciary duty, Price Associates and its employees must act in a client's best interest and are not permitted to promote a particular investment over another solely because it will result in higher compensation to Price Associates

or the employee. Compensation of investment professionals (e.g., portfolio managers and research analysts) is viewed with a long-term horizon–the more consistent their investment performance over time, the higher the compensation opportunity. Price Associates does not compensate investment professionals based on assets under management.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees. The Price Advisers offer performance-based fee arrangements for certain investment strategies. In these instances, the fee will be based on account performance instead of, or in addition to, a percentage of assets under management and for any particular measurement period may be higher or lower than the Price Advisers' current fee schedule. Certain arrangements are subject to the approval of senior management, which is predicated on a variety of factors. The Price Advisers' current fee schedules and billing practices are described in Item 5 – Fees and Compensation. Price Associates and certain employees will also receive performance-based compensation with respect to its services provided to TRP Private Funds if certain conditions are met as described in the applicable offering documents.

The variability inherent in the various fee structures can present the potential for conflicts of interest (e.g., the Price Advisers or its employees may have an incentive to choose investments that are riskier or more speculative than might otherwise be chosen or to favor a client that pays performance-based fees over a client that pays fees as a percentage of assets under management).

We manage this and other conflicts associated with side-by-side management of client accounts through internal review processes and oversight. While the procedures used to manage these conflicts differ depending upon the specific risks presented, all are designed to guard against intentionally favoring one account over another.

Side-by-Side Management. The Price Advisers manage multiple strategies involving most asset classes and types of securities. Accordingly, we make investment decisions across strategies and individual accounts that vary based on specific strategy or client characteristics. We take different actions regarding portfolio implementation and further may take differing positions on the same security across multiple client accounts, which may include simultaneous transactions in different directions, often across strategies with different benchmarks and market capitalization requirements. When we implement for one client a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies of another client, market impact, liquidity constraints or other factors could result in one or more clients receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased or such clients could otherwise be disadvantaged.

These positions and actions may adversely impact, or in some instances may benefit, one or more affected advisory client. For example, Price Advisers may buy a security for one client while establishing a short position in that same security for another client. The subsequent short sale may result in a decrease in the price of the security that the other client holds. On the other hand, potential conflicts can also arise because portfolio decisions regarding a client benefit other clients. Price Advisers may have a legitimate reason for engaging in such differing transactions. For example, the investment objectives for each new client may differ. Nonetheless, Price Advisers' actions could be viewed as a benefit to the performance of the client with the short position and to the detriment of the client with the long position if the short

sale causes the market value of the security to decrease. To mitigate such conflicts of interest, portfolio managers are generally prohibited from managing multiple strategies where they hold the same security long in one strategy and short in another. However, in certain circumstances, a portfolio manager may be able to hold the same security long and short where an investment oversight committee has specifically reviewed and approved the holdings or strategy. Please see Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss for additional risks related to short positions.

Under certain circumstances, a client may invest in a transaction in which one or more other clients are expected to participate, or already have made or will seek to make, an investment. Such clients may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the issuer involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. When making such investments, Price Advisers may do so in a way that favors one client over another client, even if both clients are investing in the same security at the same time. In addition, other clients may expect to invest in many of the same types of investments as another client. However, there may be investments in which one or more of such clients do not invest (or invest on different terms or on a non-pro rata basis) due to factors such as legal, tax, regulatory, business, contractual or other similar considerations or due to the provisions of a client's governing documents. Decisions related to the allocation of investment opportunities among such clients presents numerous conflicts of interest, which may not be resolved in a manner that is favorable to a client's interests. To the extent an investment is not allocated pro rata among such entities, a client could incur a disproportionate amount of income or loss related to such investment relative to such other client. We have adopted policies and procedures to address such conflicts of interest as detailed further in Items 8, 11, and 12.

Additional potential conflicts may be inherent in our use of multiple strategies. For example, conflicts will arise in cases where different clients invest in different parts of an issuer's capital structure, including circumstances in which one or more clients may own private securities or obligations of an issuer and other clients may own or seek to acquire securities of the same issuer. For example, a client may acquire a loan, loan participation or a loan assignment of a particular borrower in which one or more other clients have an equity investment or may invest in senior debt obligations of an issuer for one client and junior debt obligations or equity of the same issuer for another client. Similarly, if an issuer in which a client and one or more other clients directly or indirectly hold different classes of securities (or other assets, instruments or obligations issued by such issuer or underlying investments of such issuer) encounters financial problems, is involved in a merger or acquisition or a going private transaction, decisions over the terms of any workout or transaction will raise conflicts of interests. While it is appropriate for different clients to hold investments in different parts of the same issuer's capital structure under normal circumstances, the interests of stockholders and debt holders may conflict, as the securities they hold will likely have different voting rights, dividend or repayment priorities or other features that could be in conflict with one another. Clients should be aware that conflicts will not necessarily be resolved in favor of their interests.

In some cases, Price Associates may refrain from taking certain actions or making certain investments on behalf of clients in order to avoid or mitigate certain conflicts of interest or to prevent adverse legal or regulatory actions or other implications for Price Advisers, or may sell investments for certain clients, in such case potentially disadvantaging the clients on whose behalf the actions are not taken, investments not made, or investments sold. In other cases, Price Associates may take actions in order to mitigate legal risks to Price Advisers, even if disadvantageous to a client.

Conflicts such as those described above may also occur between clients on the one hand, and Price Associates and its affiliates or OHA and its affiliates, on the other. These conflicts will not always be resolved in the favor of the client. In addition, conflicts may exist between clients of Price Associates and clients of OHA and its affiliates. OHA and its affiliates generally operate autonomously from Price Associates and may take actions that are adverse to Price Associates' clients. In some cases, Price Associates will have limited or no ability to mitigate those actions or address those conflicts, which could adversely affect Price Associates' clients. In addition, certain regulatory restrictions may prohibit clients of Price Associates from investing in certain companies because of the applicability of certain laws and regulations to Price Associates, its affiliates, or the Price Funds. Price Associates' willingness to negotiate terms or take actions with respect to an investment for its clients may be directly or indirectly, constrained or impacted to the extent that its affiliates, OHA or its affiliates, or the Price Funds, and/or their respective directors, partners, managers, members, officers or personnel are also invested therein or otherwise have a connection to the subject investments.

Investment personnel are mindful of potentially conflicting interests of our clients with investments in different parts of an issuer's capital structure and take appropriate measures to ensure that the interests of all clients are fairly represented. To mitigate potential conflicts of interest, the Price Advisers have implemented policies and procedures that are reasonably designed to provide fair and equitable allocation of trades and to minimize the impact of such trading activity across client accounts. For example, see Item 12 - Brokerage Practices - Block Trading/Aggregated Orders/Order Sequencing for additional information on allocation of trades.

The Price Advisers also manage certain funds and accounts that are seeded with T. Rowe Price's corporate money. Most of these portfolios are created to establish a performance track record to market a new product. These portfolios may be similar to other portfolios currently managed by the Price Advisers and may be trading in securities in which the Price Advisers trade for other discretionary clients. These portfolios are traded and receive allocations pursuant to the same policies and procedures the Price Advisers have in place to ensure that all clients are treated fairly. Oversight is in place to ensure that trading and allocations for the T. Rowe Price corporate portfolios are not favored over accounts managed for discretionary clients.

Item 7 – Types of Clients

Price Associates' global client base includes banks and/or thrift institutions, corporations or other business entities, governmental entities, individuals including high-net worth individuals, insurance companies, investment companies, other investment advisers, pension and profit-sharing plans, charitable organizations, pooled investment vehicles including both affiliated and unaffiliated U.S. and non-U.S. registered and unregistered funds, among others.

Different strategies have different minimum account sizes. Please see Item 5 – Fees and Compensation for minimum account sizes, which may be waived at our discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies. The Price Advisers use a complex and multi-faceted approach to investment analysis and asset management decisions. Price Advisers integrate the analysis of governance and sustainability factors into the investment research process with the aim of maximizing financial performance. We focus on the governance and sustainability factors we consider most likely to have a material impact on the performance of securities in client accounts. Price Associates provides, upon request, certain additional information regarding the analytical process employed for a specific strategy. This analytical process is generally discussed prior to inception of an account and on an ongoing basis thereafter. Additionally, the investment objectives and guidelines for each account are discussed with the client and their representatives which often may include their legal counsel and investment consultants prior to execution of an investment management agreement. The investment guidelines generally include a description of the objective, the strategy to be employed, permissible investments and restrictions as well as additional parameters regarding management of the account as agreed to by the parties.

The Price Advisers maintain a substantial internal equity and fixed income investment research effort undertaken by analysts, economists, and support personnel. Our global research platform (including the investment staff of certain affiliates) functions as a unified department for investment purposes. Our effort in this area includes industry and company research, employing reviews of corporate activities, management interviews, interviews with industry and subject matter experts, company-prepared information, financial information published by companies, some of which is filed with the SEC, and on-site visits with participants in the industry such as suppliers and competitors. Portfolio managers and analysts are charged with collaborating across the Price Advisers and by strategies to assist in developing portfolio ideas on behalf of all clients and ensuring that all clients benefit from the global nature of our research platform.

The Price Advisers have implemented artificial intelligence or AI capabilities involving data science and machine learning into our business and investments processes, including for example our operations, client servicing, investment-related support process and other internal functionalities. Price Advisers' associates, including investment and research staff, have access to artificial intelligence tools that utilize large language models and natural language processing to augment the staff's ability to efficiently access and distill information across the firm's resources. The Price Advisers oversee these tools as well as any outputs, which serve to supplement and support the firm's existing business and investment processes and do not replace the independent judgment of the firms' professionals. The Price Advisers do not utilize AI capabilities to generate or implement investment advice nor do they rely solely on the output of any such capability or tool when utilizing AI, including when making investment decisions. Technological capabilities in AI, including generative AI, are rapidly evolving and AI use cases for the Price Advisers are also likely to evolve over time. Use of AI by the Price Advisers is subject to the firms' governance framework, policies and procedures, and applicable disclosure, regulatory, and compliance obligations.

The Price Advisers have controls to generally prevent the sharing of information between Price IM and the other Price Advisers related to portfolio management, such as investment decisions, investment research, trading and proxy voting decisions. Thus, Price IM generally makes independent portfolio management decisions from and does not coordinate trading activities with the other Price Advisers.

In addition, and subject to jurisdictional rules, the Price Advisers use research provided by brokerage firms and other third-parties, including research providers, in a supportive capacity. For example, we receive information from economists; political observers; foreign commentators; government, industry, and subject matter experts; and market and security analysts. Our analysts use the majority of the external data they gather as inputs into their own company-specific research—typically to gain insight into the macroeconomic environment and/or broader sector or industry dynamics. All external research products are carefully validated and analyzed before we incorporate them into our investment process. See Item 12 – Brokerage Practices for additional information on the use of external research.

For the Stable Asset Management Group, Price Associates focuses its analytical process on three areas of research: the industry, the contracts issued, and the creditworthiness of each individual issuer. We analyze the asset quality, liquidity, stability, and claims-paying ability of available issuers in an effort to minimize risk although such risk mitigating efforts do not imply whether an industry, a contract or an issuer is low-risk or risk-free.

For the PRM service, Price Associates utilizes the same proprietary research and investment framework underlying T. Rowe Price target date solutions but analyzes PRM Participant specific inputs made available to Price Associates by the plan's service provider and/or PRM Participants. This results in individually recommended portfolio allocations ranging from 1% to 99% equity with the remaining allocation in fixed income. Price Associates' process can include tactical asset allocation decisions made to overweight or underweight a particular asset class or sector based on market outlook. The methodology requires that PRM uses all available information received from a PRM Participant's service provider or from the PRM Participant, makes certain assumptions about certain pieces of information and utilizes Monte Carlo simulation. Price Associates combines these assumptions with other factors into a proprietary research engine that provides investment recommendations and projections of different outcomes. To build a comprehensive strategy, PRM Participants should provide as much information about their financial situation as possible, both initially and on an ongoing basis as the information changes.

Risk of Loss. Below is a summary of the primary risks related to the significant investment strategies and methods of analysis used by Price Associates. Investing in securities (as well as commodities, derivatives, investment contracts, and bank loans) involves risk of loss that clients should be prepared to bear; however, clients should be aware that not all of the risks listed below will apply to every investment strategy as certain risks may only apply to certain investment strategies or investments in different types of securities. Multiple factors contribute to investment risk for all investment strategies and additional factors contribute to investment risk for specific strategies. The risks listed below are not intended to be a complete description or enumeration of the risks associated with the methods of analysis and investment strategies used by Price Associates.

Further, there are a number of additional risks associated with a TRP Private Fund's trading objectives and strategies. Please refer to each TRP Private Fund's offering memorandum or disclosure document for a more detailed description of such risks.

> **Accounts investing in the Price Funds.** Risks associated with investment in any of the Price Funds are described in the applicable disclosure document for each fund (a copy of which is provided to each client prior to investment of an account's assets in a Price Fund).

Active management risk. An account is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.

Artificial Intelligence risk. The Price Advisers develop for use, or otherwise incorporate, artificial intelligence or AI, into their business and investment processes and services. Likewise the Price Advisers utilize third-party vendors that may employ or incorporate AI into their services. AI is a developing technology and its use has inherent risks and limitations, some of which may not yet be fully known. Some of the known risks and limitations of AI, including generative AI, include: perpetuation or amplification of biases contained in data used to train AI models; loss of context or nuance contained in source data; AI models may misinterpret source data or may summarize data in a way that is inaccurate, inconsistent, or incomplete; and additional risks involving the permissibility of data used in connection with AI, for example, scrutiny regarding data privacy and intellectual property rights. Additionally, certain AI models operate in ways that are not fully transparent or explainable, which may limit our ability to identify the precise basis for particular outputs. The Price Advisers mitigate these risks through human oversight to validate and verify the accuracy of the output of technological tools that utilize AI. The Price Advisers do not rely solely on such AI technology or tools in our business processes or when making investment decisions. The Price Advisers have implemented a governance framework to oversee the use of AI and maintain compliance with client and vendor obligations as well as evolving legislation and regulatory requirements.

Asset allocation risk. An account's risks directly correspond to the risks of the asset classes in which it invests. Investing in multiple asset classes (either directly or indirectly, such as through pooled investment vehicles) can facilitate diversification, but also create exposure to the risks of many different areas of the market. The direct or indirect allocation of an account's assets among various asset classes and market sectors could cause the account to underperform other accounts with a similar investment objective.

Bank debt risk. Strategies investing in bank debt are subject to certain additional risks than those present in high yield portfolios. Clients are bound by contractual obligations under the bank debt's loan documentation and the transfer agreements executed when purchasing and selling bank debt. Bank debt investments are often subject to certain resale restrictions. Purchases and sale transactions for this asset class involve heightened risk of extended and delayed settlement times which can result in increased counterparty, liquidity, and settlement risks. Investing in bank debt is a lending activity that can produce unique tax risks as well as foreign regulatory risks for clients. Bank debt is not registered or regulated under federal securities laws.

Capital market assumptions. Capital market assumptions are forecasts which involve known and unknown risks, uncertainties, and other factors which may cause the actual results to differ materially and/or substantially from any future results, performance, or achievements expressed or implied by those projections. Past performance does not guarantee future results.

Counterparty risk and collateral considerations. Transactions involving a counterparty other than the issuer of the instrument (e.g., trading partner) are subject to the credit risk of the counterparty and to the counterparty's ability or willingness to perform in accordance with the terms of the transaction. The counterparty may fail to perform its contractual obligations such as failing to make required payments or comply with certain terms of their agreement with the investor. If a counterparty becomes insolvent, the account could lose the total value of its contracted investment with that counterparty. If a counterparty defaults or becomes insolvent, there may be a delay or increased cost in accessing collateral for the benefit of the client account and the value of collateral received may not insulate the account from incurring a loss. If a client has posted collateral to secure its obligations to a counterparty and the counterparty defaults or becomes insolvent, the client may not be entitled to or able to recover all or a portion of the collateral. For certain transactions, collateral posted from client accounts may be transferred directly to counterparties to secure the client's obligations. Additionally, each counterparty may have varying requirements for the posting, use, and transfer of collateral.

Credit risk. An account could lose money if the issuer or guarantor of a security, the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, or the issuer or guarantor of collateral, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to honor its obligations. The value of a debt instrument is likely to fall if an issuer or borrower suffers an adverse change in financial condition that results in a payment default, ratings downgrade, or inability to meet a financial obligation. The risk of default is much greater for emerging market bonds and securities rated below investment-grade. An account investing in emerging markets and/or high yield debt is exposed to greater credit risk than other bond accounts because the companies and governments that issue such debt are usually not as strong financially and their debt carries a higher risk of default.

CSDR risk. The European Union has adopted a regulatory framework (**CSDR**) to reduce the number of settlement failures that occur in European Economic Area (**EEA**) central securities depositories (**CSDs**). The CSDR requirements apply to transactions in certain securities and instruments that are to be settled via an EEA CSD, and impose penalties for noncompliance. Penalties imposed due to failed settlement of an in-scope transaction may be imposed on the client account that experienced the failure. In the event the failure was caused by the action or inaction of a third party, Price Associates will not reimburse the client account, but will make reasonable efforts to recover amounts from the third party, subject to industry practices for recovering such charges.

Currency risk. If an account invests directly in non-U.S. currencies or in securities that trade in, and receive revenues in, non-U.S. currencies, or in derivatives that provide exposure to non-U.S. currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, an account's investments in non-U.S. currency-denominated securities may reduce the returns of the account. Foreign currency exchange transactions are conducted either on a spot (i.e., cash) basis at the spot rate

prevailing in the foreign currency exchange market, or through entering into forward contracts to purchase or sell the currency.

Cyber security risk. As the use of technology has become more prevalent in the ordinary course of business, accounts have become potentially more susceptible to operational and other risks through breaches in cyber security. In general, cyber incidents can result from intentional and unintentional events for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. This in turn could cause an account and/or Price Associates to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the digital information systems that support an account (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). Authorized persons could also inadvertently or intentionally release confidential or proprietary information stored on our systems. In addition, cyber security breaches of third-party service providers that provide services to an account (e.g., administrators, transfer agents, custodians and subadvisers) or issuers that an account invests in can also subject an account and/or Price Associates to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, Price Associates has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially because Price Associates does not directly control the cyber security systems of issuers or third-party service providers, or that clients will not be harmed as a result of cyber attacks or similar issues.

Deflation risk. When inflation or expectations of inflation are low, the value and income of an account's investments in inflation-linked securities could fall and result in losses for the account.

Derivatives risk. Derivatives are financial contracts where the value depends on, or is derived from, the value of an underlying asset, reference rate or index. A variety of derivatives may be available to an account, depending on the type of account and the applicable investment guidelines. To the extent that an account uses options, futures, swaps, currency forwards, and other derivatives, it is exposed to additional volatility and potential losses resulting from leverage. Derivatives are used when the Price Advisers believe they will provide a benefit in managing portfolios relative to traditional securities markets. Derivatives are evaluated on a relative basis to traditional securities, taking into account factors such as liquidity and credit/counterparty risks. If derivatives use is authorized for the applicable mandate, the Price Advisers may use such instruments for many reasons, including, but not limited to, seeking to: (i) manage or establish exposure to changes in interest rates, securities prices, and foreign currencies; (ii) efficiently increase or decrease a portfolio's overall exposure to a specific part or broad segment of the market; (iii) enhance income; (iv) protect the value of portfolio securities; and (v) facilitate cash management. Losses may exceed the account's initial investment in the derivatives contract. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value. Other risks include, but are not limited to, the risk that the other party or counterparty to a derivatives contract will not fulfill its contractual obligations or may refuse to cash out a derivatives contract at a reasonable price. To the extent a party to a derivatives contract has posted collateral

to secure its obligations, such collateral may be insufficient to cover its obligations and there could be difficulties or delays in accessing such collateral. Due to continuing regulatory initiatives both in the United States and abroad, derivatives are also subject to enhanced government and regulatory risk, which could limit the availability of, restrict the use of, or increase the costs associated with, derivative transactions.

Emerging markets risk. The risks of foreign investing are heightened for securities of companies in emerging market countries. The economic and political structures of emerging market countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and their financial markets often lack liquidity. In addition to all of the risks of investing in foreign developed markets, emerging market securities are susceptible to governmental interference, local taxes on investments, restrictions on gaining access to sales proceeds and less efficient trading markets. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

ESG risk. Environmental, social or governance events(s) or condition(s) may occur, which could have/result in a material negative impact on the value of an investment and performance of a strategy.

Foreign investing risk. Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Foreign securities may be more volatile and less liquid than investments in the U.S. and may lose value because of adverse local, political, social or economic developments overseas. In addition, foreign investments may be subject to uncertain tax laws, regulatory standards for accounting, reporting, trading and settlement that differ from those of the U.S. Some jurisdictions may impose unique obligations on clients as a result of their investment in non-U.S. issuers. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. Changes in currency exchange rates can affect the U.S. dollar value of foreign currency investments and investments denominated in foreign currencies. Further, in certain foreign countries, investments are only permitted indirectly through participatory notes which have certain restrictions on transferability and may be more illiquid than direct investments.

Geographic concentration risk. If an account concentrates its investments in a particular geographic region or country, the account's performance is closely tied to the market, currency, social, political, economic, environmental and regulatory conditions within that country or region. These conditions include anticipated or actual government budget deficits or other financial difficulties, levels of inflation and unemployment, fiscal and monetary controls, and political and social instability in such countries and regions. As a result, the account is likely to be more volatile than an account with more geographically diverse investments.

Government and regulatory risk. Legal, tax and regulatory changes could occur that may adversely affect investments in which an account invests. The Price Advisers, its clients and the instruments in which an account or fund invest may be subject to different and sometimes conflicting legislation or regulations. New or changing legislation or regulation may be imposed by the SEC, Commodity Futures Trading Commission (**CFTC**), the Department of Labor, the Internal Revenue Service, the U.S. Federal Reserve or other banking regulators, the Financial Crimes Enforcement Network, the Office of Foreign Assets Control, or other governmental regulatory authorities or self-

regulatory organizations that supervise financial markets, including non-U.S. regulatory authorities. Such changes may impact the regulation of instruments in which the Price Advisers invest, the issuers of such instruments, or the Price Advisers themselves. Increasing regulation and the costs of compliance can generally be expected to increase the cost of investing and trading activities.

Income projections. Income projections are based on hypothetical performance data and do not represent actual or guaranteed results. Projections may vary over time and with each use of the PRM service.

Industry or sector risk. An account that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund. Issuers in a single industry can react similarly to market, economic, industry, social, political, regulatory, and other conditions. For example, if an account has significant investments in technology companies, the account may perform poorly during a downturn in one or more of the industries or sectors that heavily impact technology companies.

Interest rate risk. Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. Bond prices and interest rates usually move in opposite directions. Prices fall because the bonds and notes in the account's portfolio become less attractive to other investors when securities with higher yields become available. Interest rate changes can be sudden and unpredictable. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Generally, the longer the maturity of a security or the longer an account's weighted average maturity, the greater its interest rate risk. If an account purchases longer-maturity bonds and interest rates rise unexpectedly, the account's market value could decline. In addition, short-term and long-term interest rates and interest rates in different countries do not necessarily move in the same direction or by the same amount.

Investment style risk. Different investment styles tend to shift in and out of favor, depending on market conditions and investor opinion. For example, a stock with growth characteristics can decline sharply due to decreases in current or expected earnings and may lack dividends to help cushion its share price. Additionally, an account's growth approach could cause it to underperform stock accounts that employ a different investment style.

Issuer concentration risk. If an account has the ability to invest a significant amount of the account's assets in any one issuer or obligor, poor performance by that single large holding would adversely affect the account's performance more than if the account invested a lesser amount in that issuer or obligor.

Liquidity risk. Liquidity risk exists when particular investments are difficult to purchase or sell (e.g., not publicly traded and/or no market is currently available or may become less liquid in response to market developments). Less liquid investments may be difficult to value and can change prices abruptly. As the size of the holding increases, the liquidity risk may also increase. Illiquid investments may (i) hinder the Price Adviser's ability to sell the investment timely or at desired prices based on current market conditions and/or (ii) impact the client's ability to receive proceeds in a timely manner. Additionally, the Price Advisers generally will not be able to liquidate illiquid investments

upon termination of a client's account and the client would still own such investment after termination.

Market capitalization risk. Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor opinion. For example, securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. Also, these larger companies may be unable to respond as quickly to industry changes and competitive challenges, and may suffer sharper price declines as a result of earnings disappointments.

Monte Carlo simulations. Monte Carlo simulations model future uncertainty. In contrast to tools generating average outcomes, Monte Carlo analyses produce outcome ranges based on probability thus incorporating future uncertainty. Projections are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Projections may vary over time with each additional use of the applicable Price Associates services. Actual results are unknown therefore results may be better or worse than the simulated scenarios.

Municipal securities risk. Municipal securities are issued by or on behalf of states, territories, possessions and local governments and their agencies and other instrumentalities. An account that invests primarily in municipal securities will be significantly impacted by events that affect such markets, which could include unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets. Income from municipal securities held by the account could be declared taxable because of changes in tax laws or interpretations by taxing authorities, or non-compliant conduct of a municipal security issuer. In addition, a portion of the account's otherwise tax-exempt dividends may be taxable to those clients subject to the alternative minimum tax. The secondary market for certain municipal securities tends to be less developed, transparent and liquid than many other securities markets.

Operational risk. In some instances, an account can suffer a loss arising from shortcomings or failures in internal or external processes, people or systems, or from external events. Operational risks can arise from factors such as processing errors, human errors, inadequate or failed processes, fraud, failure in systems and technology, changes in personnel and errors caused by third-party service providers.

Prepayment risk and extension risk. Many types of debt instruments, including mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, certain corporate bonds, and municipal housing bonds, and certain derivatives, are subject to the risk of prepayment and/or extension. Prepayment risk is the risk that, during periods of falling interest rates, borrowers will refinance their mortgages or other underlying assets before their maturity dates, leading debt instruments to be repaid more quickly than expected. As a result, the holder of the debt instrument may not be able to reinvest the proceeds at the same interest rate or on the same terms, reducing the potential for gain. In addition, prepayment rates are difficult to

predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument. Extension risk is the risk that during periods of rising interest rates, prepayments of the underlying mortgages or other underlying assets will occur at a slower than expected rate, thereby lengthening the average life of the mortgage-backed, asset-backed or other callable fixed income securities and making them more volatile.

Reinvestment risk. Payments from a debt obligation will not necessarily be reinvested at rates which equal or exceed the interest rate of the original debt obligation. Reinvestment risk is more likely when market interest rates are declining.

Risk of cash reserves investing. It is possible to lose money by investing in a custodian's STIF or a money market mutual fund or common trust fund. An investment in STIFs or money market mutual funds is not insured or guaranteed by the United States Federal Deposit Insurance Corporation **(FDIC)** or any other government agency. In the past, certain STIFs and money market funds have experienced significant pressures from shareholder redemptions, issuer credit downgrades and illiquid markets. Although some STIFs and money market funds (government and retail money market funds) seek to preserve the value of their investments at $1.00 per share, it is possible that a STIF or money market fund may not be able to do so. Other money market funds (institutional money market funds) operate with a floating net asset value (**NAV**), which means that their share price will fluctuate and may decrease in value. Retail and institutional money market funds may impose a fee upon the sale of fund shares or may temporarily suspend redemptions if the fund's liquidity falls below required minimums because of market conditions or other factors. A money market fund's sponsor has no legal obligation to provide financial support to the fund. Clients generally direct us to a limited subset of STIF vehicles available at their custodian in which we can invest short term cash. The availability of research and data on such STIFs is generally limited.

Risks of stock investing. Stocks generally fluctuate in value more than bonds and may decline significantly in price over short time periods. Stock prices overall may decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock may also decline due to general weakness in the stock market or because of factors that affect a particular company or industry.

Risk of unregistered securities/private placements. Investments through private placements are not immediately tradable on an exchange or in the over-the-counter (**OTC**) market and may be subject to restrictions on resale including significant holding or "lock-up" restrictions for designated time periods. Private placements may serve as financing vehicles for privately held entities. The offering documents often contain limited information on the company's business and many private placement securities are issued by companies that are not required to file audited financial reports making it difficult to gauge how the private placement is likely to perform over time. Securities issued by privately held entities are typically illiquid. Due to the illiquid nature of these securities, in the majority of circumstances the Price Advisers will not be able to liquidate such securities upon termination of a client's account. As a result, these clients should be prepared to hold such investments over a longer time horizon than public company holdings or possibly for an indefinite period of time. The Price Advisers cannot provide oversight of such securities following termination of a client's account and such oversight will be the responsibility of the client or its subsequent adviser. Private placements may also serve as financing vehicles for public companies (commonly referred to as Private

Investments in Public Entities or **PIPEs**). Securities purchased through PIPEs will also generally be less liquid than publicly traded securities. Clients should consider these risks when considering whether to permit private placements for their accounts.

Risks related to stable value strategies. In addition to the risks associated with fixed income portfolios, stable value accounts are subject to risks related to investment contracts which can result in loss of principal and/or interest. Certain conditions can limit a plan's ability to transact at book or contract value with the issuers of its investment contracts. Examples of such conditions are events outside the normal operation of the plan which cause withdrawals from an investment contract such as certain plan amendments and corporate events. Investment contracts are generally non-transferable and there is no guarantee that a plan's stable value fund will always be able to have investment contracts in place with respect to the fund's fixed income portfolios.

Certain stable value portfolios may invest in insurance company separate account contracts (**SACs**). The insurance company issuing the SAC owns the underlying assets as opposed to the client; however, the assets are segregated from the insurance company's general account. The insurance company may retain Price Associates as the investment manager of the underlying assets. During any period that Price Associates serves as investment manager of a client portfolio holding a SAC, in order to achieve a fee-neutral arrangement, it will waive its right to receive advisory fees from the insurance company on the SAC's underlying assets or credit these fees back to such client. The insurance company has the right to terminate Price Associates as the investment manager of the SAC's underlying assets.

Short position risk. Short positions are subject to special risks. An account may enter into a short position, for example, through a prime brokerage relationship, a forward commitment, or synthetically through derivative positions such as a futures contract**s** or swap agreement**s**. If the price of the security or derivative has increased during this time, then the account will incur a loss corresponding to the increase in price from the time that the short position was entered into plus any premiums and interest paid to the third-party. Also, there is the risk that the third-party to the short position fails to honor its contract terms or force the account to close the transaction under unfavorable conditions, causing a loss to the account. There is also no assurance that an account will be able to close out a short sale position at any particular time or at an acceptable price. Therefore, short positions involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment, especially in the case of leveraged short positions. Losses on short positions are subject to potential offset by investing short-sale proceeds in other investments. An account may also enter into a short sale transaction which involves the sale by an account of a security that it does not own with the hope of purchasing the same security at a later date at a lower price ("short selling"). Risks of short selling include the risks of: (i) increased leverage, and its accompanying potential for losses, (ii) the potential inability to reacquire a security in a timely manner, or at an acceptable price; and (iii) the potential loss of investment flexibility caused by the obligation to provide collateral to the lender and set aside assets to cover the open position. Short selling losses are theoretically unlimited.

Tax risk. Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisors to determine the potential tax-related consequences of investing in a separate account or Price Fund. Price Associates is

generally not required to consider the tax status or tax needs of an account when managing investments, although it may choose to do so.

Unforeseen market events. Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which Price Advisers invests on behalf of its clients. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

These types of events may also cause widespread fear and uncertainty, and result in, among other things: quarantines and travel restrictions, including border closings; disruptions to business operations and supply chains; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. These disruptions could prevent Price Advisers from executing advantageous investment decisions in a timely manner and negatively impact its ability to achieve investment objectives. Any such event(s) could have a significant impact on the value and risk profile of client accounts.

Use of algorithms risk. Algorithms and associated software, including those provided by third-party vendors, are used in connection with Price Associates' advisory services and contribute to operating, information and technology systems risks. For example, algorithms are used as part of the process whereby Price Associates recommends appropriate portfolio allocations based on certain data/information provided to Price Associates, and in connection with trading and rebalancing of PRM accounts. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. While Price Associates has processes governing the testing and monitoring of algorithms, there is a risk that the algorithms and associated software may not perform as intended for various reasons, including unintended consequences due to modifying the algorithms or underlying software code. Any decisions made in reliance upon incorrect data carries potential risks. Issues in the algorithm are often extremely difficult to detect and could go undetected for long periods of time and never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. However, there is no assurance that the algorithms will always work as intended.

Valuation risk. The process of valuing securities for which reliable market quotations are not available involves uncertainties and judgmental determinations. The resulting values may differ from values that would have been determined had readily available market quotations been available for such securities. As a result, the values placed on such securities by Price Associates can differ from values placed on such securities by a client's custodian or other investors as well as from prices at which the securities may ultimately be sold. Third-party pricing information may be used in the process to determine fair value, but at times may not be available or considered to be reliable regarding certain securities, derivatives and other assets. A disruption in the secondary markets for an account's investments may limit the ability of Price Associates to obtain accurate market quotations for purposes of valuing the investments of an account. In addition, material events occurring after the close of a principal market upon which a

portion of the securities or other assets of the account are traded may require the determination of the effect of a material event on the value of the securities or other assets traded on the market for purposes of determining the value of the account's investments. The values placed on securities in an account will affect the overall value of an account as well as the account's performance and the amount of compensation paid to Price Associates. Thus, a potential conflict of interest exists when Price Associates is exercising discretion in the fair valuation process.

Chief Risk Officer. T. Rowe Price has a comprehensive risk management program in place to ensure adequate controls and independent risk oversight throughout the organization. The Chief Risk Officer (**CRO**) provides leadership and oversight of business (including cyber security and business continuity) and investment risk management activities across all business units. The Enterprise Risk Management Group, on behalf of the CRO, partners with investment and business units to identify risks, understand how these risks are managed, and implement enterprise-level solutions that seek to mitigate exposure to significant risks.

The CRO also chairs the Enterprise Risk Management Committee, which is made up of senior business leaders from across the firm, and together they set the firm's risk management strategy and oversee risk efforts on behalf of the T. Rowe Price Group, Inc., Board of Directors, CEO, and Management Committee.

Business Continuity Management. T. Rowe Price has established an internal Business Continuity organization which includes an executive charged with implementation and coordination of all Business Continuity activities.

T. Rowe Price has an established global business continuity strategy which is supported by appropriate policies and procedures. An enterprise-wide Business Continuity organizational structure has been established to ensure execution of the strategy.

The major objectives of T. Rowe Price's Business Continuity organization are to:

- provide a framework for global crisis management and business continuity planning;
- provide for the safety and welfare of personnel during an interruption or crisis;
- oversee the proper maintenance of business and technology recovery plans for the recovery of essential activities and vital services;
- establish external recovery options when internal resources are not available or feasible; and
- ascertain compliance with regulatory obligations and guidelines.

Item 9 – Disciplinary Information

Neither Price Associates nor its management persons have been the subject of legal or regulatory findings, or are the subject of any pending criminal proceedings that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our firm. (Additional information regarding any pending litigation as provided in Part 1A of Form ADV is available to clients upon request.)

From time to time, our firm is involved in regulatory examinations or litigation that arise in the ordinary course of our business.

In the event that we become aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business, we promptly notify all clients or prospects affected by those events, subject to applicable law and regulation. It is conceivable that we could choose to disclose a regulatory matter or litigation to one client but not another based on the materiality of the matter relative to the services we provide to a particular client.

Item 10 – Other Financial Industry Activities and Affiliations

Registration of Management Persons as Registered Representatives of a Broker-Dealer. Certain of Price Associates' management persons are registered, or have an application pending to register, as registered representatives of Investment Services.

Registration as Commodity Pool Operator and Commodity Trading Advisor. Price Associates is registered with the CFTC as a commodity pool operator (**CPO**) and commodity trading advisor (**CTA**). Price Associates is exempt from the obligations of a registered CPO and CTA (as applicable) with respect to certain clients or funds.

Investment Advisers. For applicable strategies, Price Associates will delegate its portfolio management obligations (with client consent) to one or more of the Price Advisers, as identified below and in Item 4 – Advisory Business; however, there are no additional advisory fees charged by Price Associates with respect to such delegation. For certain transactions, Price Associates utilizes the service of an affiliated investment adviser for trading and other services. Such affiliated investment advisers and their local regulators are as follows:

Price International Ltd is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Associates. Price International Ltd is also authorized and regulated by the U.K. Financial Conduct Authority (**FCA**) and various international financial services regulators. Price International Ltd provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Hong Kong is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Hong Kong is a Hong Kong limited company licensed by the Securities and Futures Commission (**SFC**). Price Hong Kong provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Singapore is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Singapore is a Singapore limited private company licensed by the Monetary Authority of Singapore (**MAS**). Price Singapore provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Japan is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Japan is a Japan private company registered with the Japan Financial Services Agency (**FSA**) to conduct investment

management business, investment advisory business and type-II financial instruments business. Price Japan provides investment management services to institutional investors and commingled products; it also sponsors and manages Japanese investment trust funds. Price Japan may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Australia is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Australia is an Australian public company limited by shares and holds an Australian Financial Services Licence issued by the Australian Securities & Investments Commission (**ASIC**). Price Australia provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price IM is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Associates. Price IM provides investment management services to institutional investors and commingled products. The Price Advisers have controls to generally prevent the sharing of information between Price IM and the other Price Advisers related to portfolio management, such as investment decisions, investment research, trading and proxy voting decisions. Thus, Price IM generally makes independent portfolio management decisions from and does not coordinate trading activities with the other Price Advisers.

Other investment advisers affiliated with Price Associates include:

Price Canada is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Associates. Price Canada is also registered with the Ontario, Manitoba, British Columbia, Alberta, Nova Scotia, New Brunswick, Newfoundland and Labrador, and Prince Edward Island Securities Commissions, the Saskatchewan Financial and Consumer Affairs Authority, and the Autorité des Marchés Financiers in Quebec. Price Canada offers Canadian domiciled pooled vehicles and provides advisory services to institutional clients residing in Canada and delegates investment management to one of its affiliated investment advisers when appropriate.

TRP Advisory Services is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Group. TRP Advisory Services delivers services to clients through the use of proprietary computer analysis, with support from advisory representatives using Price Funds sponsored and advised by Price Associates, Price International Ltd, Price Hong Kong, Price Singapore, Price Japan or Price Australia.

T. Rowe Price (Luxembourg) Management S.à r.l. (**Price Sarl**) is a wholly owned subsidiary of Price International Ltd and an investment adviser exempt under the Advisers Act. Price Sarl is registered with the Luxembourg Commission de Surveillance du Secteur Financier (**CSSF**). Price Sarl is authorized to provide collective portfolio management, discretionary portfolio management and investment advisory services to clients residing in the European Union and delegates such services, to one of its affiliated investment advisers when and to the extent it is appropriate. Price Sarl provides management company services to investment funds domiciled in Luxembourg. It is authorized as a Chapter 15 management company by the CSSF. Price Sarl also acts as an alternative investment fund manager (**AIFM**) in accordance with the law dated July 12, 2013 relating to Alternative Investment Funds Managers.

OHA is an SEC-registered investment adviser that specializes in leveraged loans, high yield bonds, private credit, distressed investments and collateralized loan obligations, and also invests in equity securities, real assets, structured finance, mortgage securities investments and interest rate and currency hedging. OHA is principally based in New York, N.Y., and provides investment advisory services primarily in the United States and Europe to various private funds and single investor mandates. OHA's clients consist of pension funds, sovereign wealth funds, insurance companies, financial institutions, foundations, endowments, fund of funds, family office and high net worth individuals. Price Associates and OHA generally operate their investment platforms separately.

Price International Ltd owns approximately 23% of UTI Asset Management Company Limited (**UTI AMC**). UTI AMC is an Indian asset management firm, with multiple subsidiaries, managing a variety of Indian domiciled fixed income and equity mutual funds and is registered with the SEC as an investment adviser. UTI AMC is publicly traded on Indian stock exchanges. Price International Ltd maintains two representatives on the UTI AMC board of directors. The Price Advisers have no active role in the day–to–day management of UTI AMC. The Price Advisers do not purchase shares of UTI AMC for their clients with active investment strategies. Additionally, Price International Ltd owns approximately 51% of UTI Trustee Company Private Limited, a private Indian company which serves as the trustee for certain mutual funds managed by UTI AMC.

In regard to Stable Value's Multi-Manager Solutions, Price Associates has structured its management fees to address any potential conflicts in the allocation of investment management between Price Associates and SV Subadvisers. Price Associates receives the same compensation regardless of the percentage of investment management allocated to Price Associates.

The business relationships of Price Associates may create potential conflicts in the selection or recommendation of SV Subadvisers, selection of wrap contract providers, or the determination to increase allocations of assets to or withdraw assets from SV Subadvisers or wrap contract providers on behalf of client accounts. Price Associates could have an incentive to allocate or to recommend that clients allocate assets to certain SV Subadvisers that are affiliated with stable value wrap contract providers in order to either obtain more favorable wrap contract pricing or access to wrap contract capacity. Price Associates makes determinations regarding SV Subadvisers and stable value wrap providers consistent with its fiduciary duties, investment processes described in Item 8, and its SV Subadviser due diligence process.

Investment Companies. Price Associates sponsors and serves as investment adviser to investment companies registered under the 1940 Act. Price Associates may include one or more of the TRP Investment Funds in client portfolios, as authorized in client guidelines; or may recommend Price Funds in discussions with certain broker/dealers, investment advisors, banks and insurance companies regarding potential asset allocation models. One of the Price Advisers may, from time to time, invest corporate money to seed or invest in newly formed proprietary funds. The Price Advisers' ownership percentage may be significant for an unspecified period and the Price Advisers may elect to redeem all or a portion of their investment at any time. Except as noted below, Price Associates and its affiliates receive advisory fees from each TRP Investment Fund based upon the value of the TRP Investment Fund's assets. As noted in Item 5 – Fees and Compensation: Non-Advisory Fees and Expenses, Price Associates generally excludes the value of TRP Investment Fund shares held in a client account when the advisory fee is computed. However, certain fixed income TRP

Mutual Funds and common trust funds, which do not charge an advisory fee at the fund level, are included in the portfolio's market value for billing purposes.

Price Associates generally has the ability to vary the exposure to one or more of the TRP Investment Funds in clients' separate accounts pursuant to clients' stated investment guidelines. However, clients specifically approve each TRP Investment Fund to be utilized up to a stated maximum percentage of the account's market value. The TRP Investment Fund prospectus, a copy of which is provided to each client prior to investing in the TRP Investment Fund, outlines all fees and expenses paid by shareholders of a TRP Investment Fund. Please refer to Item 4 – Advisory Business for more information about the limitation to certain TRP Investment Fund offerings within Price Associates advisory service offerings.

Private Investment Funds. Price Associates sponsors and serves as investment adviser to private investment funds exempt from registration under the '40 Act. Price Associates may include one or more of the TRP Private Funds in client portfolios, as authorized in client guidelines. One of the Price Advisers may, from time to time, invest corporate money to seed or invest in newly formed TRP Private Funds. Except as noted below, Price Associates and its affiliates receive advisory fees from each TRP Private Fund based upon the value of the TRP Private Fund's assets. As noted in Item 5 – Fees and Compensation: Non-Advisory Fees and Expenses, Price Associates generally excludes the value of TRP Private Fund shares held in a client account when the advisory fee is computed.

Broker-Dealer. Investment Services, a Maryland corporation, is a wholly owned subsidiary of Price Associates, originally organized for the purpose of acting as principal underwriter and distributor for the TRP Investment Funds. Investment Services also provides introducing brokerage services to complement the other services provided to shareholders of the TRP Investment Funds. Price Associates sponsors and certain Price Advisers serve as investment adviser or investment subadviser for the TRP Investment Funds. Investment Services also serves as distributor for certain Section 529 College Savings Plans and may serve as private placement agent for certain private funds for which the Price Advisers serve as investment manager. Clients of Price Associates' affiliate TRP Advisory Services establish brokerage accounts with Investment Services and TRP Advisory Services utilizes Investment Services (as the introducing broker-dealer) for account transactions.

Investment Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (**FINRA**). Investment Services generally does not effect securities transactions for clients of Price Associates, except for certain clients receiving services from our PAM Group. These clients either place orders for the execution of their portfolio transactions directly with Investment Services, or they have specifically instructed Price Associates to do so. All transactions initiated through Investment Services are executed and cleared by Pershing. Investment Services and Pershing have entered into a clearing agreement, pursuant to which securities of all brokerage customers of Investment Services, including a number of advisory clients of Price Associates, are held by Pershing. Price Associates has disclosed and all advisory clients who have directed Investment Services to execute their portfolio transactions have acknowledged the relationship between Price Associates and Investment Services and that the brokerage commissions paid to Investment Services in connection with portfolio transactions are in addition to the investment advisory fees paid to Price Associates.

Trust Company. The Trust Company, a wholly owned subsidiary of Price Associates, is a Maryland-chartered limited-purpose trust company. Under its charter, it is not permitted to

accept deposits or make commercial loans. The Trust Company serves as directed trustee and/or custodian for certain qualified employee benefit plans, including prototype IRA, Education Savings Accounts, Roth IRA, Keogh, 401(k), 403(b) and other retirement plans. The Trust Company sponsors common trust funds (also known as collective investment funds) for investment in securities of global issuers. Price Associates and its affiliated advisers may now or in the future serve as investment adviser or investment subadviser to the Trust Company with respect to certain common trust funds and typically would receive a fee from the Trust Company for its services.

In addition, the Trust Company has established common trust funds that have various investment strategies relating to domestic and foreign money market, fixed income, and equity securities, and a combination of equity, fixed income, and money market securities in its asset allocation strategies. Each common trust fund is intended to qualify as a tax-exempt trust under the U.S. Internal Revenue Code (i.e., the U.S. tax code), as a collective investment fund under U.S. federal banking and securities laws, and as a common trust fund under Maryland state banking law. Participation is generally limited to qualified retirement plans, certain governmental retirement plans, and certain U.S. church plans. Investment in the common trust funds is effected pursuant to an agreement between the participating plan and the Trust Company. However, one or more of the common trust funds may be included in an advisory client's account. To the extent a client's account includes a common trust fund, the assets are assessed a management fee by either Price Associates or by the Trust Company. In no event is an advisory client assessed fees by both Price Associates and the Trust Company regarding separate account assets invested in the common trust funds.

Price Associates generally has the ability to vary exposure to one or more common trust funds in clients' accounts. However, clients typically approve each common trust fund up to a stated maximum percentage of the account's market value. All fees and expenses paid to the Trust Company in connection with investment in a common trust fund are described in writing to each client prior to investment.

Affiliates. Because our clients and our personnel are located around the world, we conduct business through a number of affiliated entities licensed to offer services in various jurisdictions and to perform particular business functions. Though legally distinct, our affiliates function as a unified, global business. Our affiliates often engage one another to assist in managing client mandates. For example, affiliated personnel often provide research, portfolio management or trading services to a client account. From time to time, investment management, client liaison, account administration and investment monitoring services are delegated to an affiliated entity. When we delegate portfolio management responsibilities to an affiliate, we will notify you and take steps to ensure that the delegation complies with all applicable laws.

Other. Retirement Plan Services, a wholly owned subsidiary of Price Associates, is registered as a transfer agent under Section 17A of the Securities Exchange Act of 1934. It provides recordkeeping, subtransfer agent, and administrative services to administrators of qualified retirement plans, certain governmental retirement plans, and other retirement plans.

TRPH Corporation, a subsidiary of Price Associates, owns 1.8% of Luminex Trading & Analytics (**Luminex**), a registered broker-dealer. The Luminex trading platform is designed as an alternative trading system with specific minimum trading thresholds to allow institutional investors to trade large blocks of shares. We may transact with Luminex subject to identical criteria as we would with any other broker-dealer, including best execution obligations.

Retiree Inc, a wholly owned subsidiary of Price Associates, is a Kansas corporation and information technology company that develops and sells retirement income planning and withdrawal strategy software and social security analysis software to financial professionals and financial services companies, and an online Social Security analysis tool directly to consumers.

From time to time, certain Price Advisers may enter into strategic collaborations with unaffiliated third parties, including but not limited to, investment advisers, broker-dealers, technology providers, or other financial intermediaries (**Third-Party Firms**). In doing so, the Price Advisers seek to deliver a range of diversified solutions designed for their clients' needs by combining their expertise and offerings with that of Third-Party Firms. These solutions will include public and private equity, fixed income, alternatives and multi-asset strategies. In connection with these relationships, the Price Advisers may offer or make available products that incorporate the offerings or services of such Third-Party Firms and, likewise, Third-Party Firms may incorporate products or investment strategies of the Price Advisers, including Price Funds, SMAs, advice solutions, and other affiliated products. Such products may or may not be co-branded with Third-Party Firms and may provide for sharing of revenues, expenses, and marketing efforts.

These strategic collaborations may give rise to certain risks and potential conflicts of interest, including, for example, that the Price Advisers may not consider the universe of similar products or strategies offered by third parties other than those of Third-Party Firms. Risks and conflicts of interest relevant to any product offered in connection with a strategic collaboration will be discussed in applicable disclosure documents. The Price Advisers seek to identify and manage these risks and conflicts in accordance with applicable laws, disclosures and internal policies. Strategic collaborations, and the co-branding of products, should not be construed as an endorsement, approval, or support of any Third-Party Firm by the Price Advisers. The Price Advisers are not responsible for the services of, or information provided by, any Third-Party Firm.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Price Group maintains a "Global Code of Conduct" and "Global Code of Ethics and Personal Transactions Policy" (collectively, the **Code**) applicable to all T. Rowe Price affiliates. The Code complies with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act and outlines appropriate standards of conduct for personnel and certain other individuals associated with Price Group. The Code sets forth certain restrictions on activities, such as personal trading and gifts and entertainment. Compliance with the Code is a condition of employment for all personnel. Key provisions of the Code are summarized below. The Legal Department provides the Code to all personnel via the T. Rowe Price Intranet site and requires all personnel to complete an annual verification that certifies their understanding of, and adherence to, the Code. Price Group has a policy that all personnel must participate annually in continuing education training relating to the Code. The Legal Department provides notices of all material amendments to the Code to personnel.

The Code addresses many areas of conduct, such as Price Group's policy regarding conflicts of interest, personal securities transactions, the acceptance and provision of gifts and entertainment, political contributions, material non-public information, safeguarding information, and the reporting of Code violations. A copy of the Code is available to any client or prospective client upon request.

Personal Trading. The Code contains a detailed description of the firm's requirements and its monitoring of personal securities transactions, including pre-clearance and reporting requirements applicable to securities transactions based on a person's classification as investment personnel, access person (as defined by the SEC), or non-access person; and filing by access persons of an annual personal securities report, certifying personal securities holdings and securities accounts.

The Code requires access persons to obtain prior clearance before engaging in most personal securities transactions. Requests for prior clearance are submitted to the firm's pre-trade approval system. Certain securities are exempt from prior clearance, such as open-end mutual funds and variable annuities, U.S. government securities, systematic investment plans, employee spouse stock option exercises, and certain ETFs.

The Code also requires prior clearance of initial public offerings (**IPOs**) and private placements, and initial and continuous reporting of reportable securities holdings by investment personnel and other access persons. Price Group has adopted procedures designed to prevent its investment personnel and other access persons from violating the Code.

Gifts and Entertainment. The Code and related policies and procedures provide guidelines on the receipt of gifts, travel and entertainment opportunities by our personnel. Our personnel participate in entertainment opportunities that are for legitimate business purposes, subject to such guidelines.

Political Contributions. Additionally, for compliance with SEC Rule 206(4)-5 of the Advisers Act (**Pay to Play Rule**), Price Group has established prior clearance and reporting obligations for political contributions by personnel.

State lobbying laws require disclosure as to the identities, activities and expenditures of individuals attempting to influence the governmental decision-making process regarding the appointment of investment managers. Price Associates will register with various jurisdictions where we believe our activities fall under such requirements.

Investment of Client Assets in Price Securities. Information regarding investment of client assets in the Price Funds is provided in Item 10 – Other Financial Industry Activities and Affiliations. The Price Advisers do not purchase shares of their publicly traded parent company, Price Group, for their clients with active investment strategies. Occasionally, an advisory client of Price Advisers will transfer shares of Price Group in-kind into their portfolio, typically at account inception. Price Advisers will attempt to prevent these situations by directing the client to sell the shares before transitioning the assets, but when unable to do so, Price Advisers will sell such shares as soon as reasonably practicable utilizing a volume weighted average trading program. The Price Advisers will buy and sell shares of Price Group for Price Funds that utilize an investment strategy of replicating a benchmark index which includes Price Group. Also, on occasion, certain clients of Price Associates' PAM Group may instruct Price Associates to hold shares of Price Group in their accounts. In such cases, clients are advised that Price Associates will provide no advice regarding the securities and will not sell the securities unless instructed to do so by the client. Shares of Price Group are excluded from the client's account for billing purposes.

Investment by T. Rowe Price and Its Personnel. Our personnel, including portfolio managers and other investment personnel, invest in the Price Funds, including the Funds they manage. These investments are made directly by our personnel or through the T. Rowe Price Retirement

Plan which offers the Price Funds among its investment options. While personnel who invest in Price Funds have an incentive to favor those accounts in order to obtain a personal benefit, these investments also help to align those individuals' interests with those of our clients.

The Price Advisers may also manage certain funds and accounts that are seeded with T. Rowe Price's corporate money. Most of these portfolios are created to establish a performance track record to market a new product. The Price Advisers' ownership percentage may be significant for an unspecified period and the Price Advisers may elect to redeem all or a portion of their investment at any time. Additionally, the Price Advisers may invest corporate assets in a fund for investment purposes on behalf of our corporate holding company T. Rowe Price Group, Inc. These investments may be withdrawn over a period of time or remain as a percentage of the assets of these products for indeterminate periods. The corporate assets may be the largest investment in the fund or product for significant periods of time. These portfolios may be similar to other portfolios currently managed by the Price Advisers and may be trading in securities in which the Price Advisers trade for other discretionary clients. These portfolios are traded and receive allocations pursuant to the same policies and procedures the Price Advisers have in place to ensure that all clients are treated fairly. Oversight is in place to ensure that trading and allocations for the T. Rowe Price corporate portfolios are in no way favored over accounts managed for discretionary clients.

From time to time, T. Rowe Price and/or its personnel may hold an interest in unaffiliated funds or limited partnerships that is a selling stockholder in a public offering of securities which may be purchased by the Price Advisers for their clients. Any purchases by the Price Advisers in such public offering are permitted subject to policies and procedures in place to ensure that all clients are treated fairly.

Valuation of Private Securities. Price Associates has a valuation committee that oversees the pricing of private securities. This committee is comprised of multiple departments including Treasury, Equity, Fixed Income and Global trading personnel. The committee conducts proactive periodic reviews of private security investments; event specific reviews; and market event reviews to ensure we are properly valuing such investments. The valuation reviews are made more difficult by private issuer's sensitivity around disclosing nonpublic financial and operational information. Further such information may be released at irregular intervals as opposed to publicly held companies subject to accounting and disclosure standards as well as information release rules tied to their public listing on a recognized market. Price Associates acknowledges that differences can occur in how one party values private securities as opposed to another party. We note that many large institutional clients hold the same private security across multiple managers, all of whom may value the security differently.

Other Potential Interests. T. Rowe Price has a variety of business relationships with other companies and also has proprietary investments in some of those companies. At times, Price Associates will invest client assets in the securities of those companies pursuant to the relevant investment strategy. Additionally, Price Associates serves as investment adviser for some of those companies. In these situations, Price Associates has a conflict whereby it could benefit by treating such clients more favorably than other clients. As a fiduciary, Price Associates cannot put its own interests ahead of its clients and has implemented protocols, such as trade allocation guidelines described in Item 12, that address such conflicts.

Directors serving on the boards of the Price Funds or Price Group may also serve on boards of publicly traded entities in which Price Associates invests client assets. Personnel of the Price Advisers may serve on creditor committees for issuers in which client assets may be invested

and which are filing for bankruptcy. Additionally, personnel of the Price Advisers or their family members may have certain relationships with entities the firm does business with, including clients, broker-dealers, non-profit organizations, and vendors. The annual compliance certification completed by persons subject to the Code includes various questions regarding such relationships. Where deemed relevant, these relationships are reported to the T. Rowe Price Ethics Committee for further discussion. While the situations described in this paragraph present potential conflicts of interest, Price Associates must manage a client's assets in accordance with its fiduciary obligations.

The Price Advisers provide customary marketing and training support payments to certain clients, primarily subadvisory clients.

From time to time, the Price Advisers may donate to charitable organizations that are clients or are supported by clients, prospects, consultants or their employees. In general, donations are made in response to requests from one of those parties. We take into consideration the importance of the business relationship as one factor in determining whether to approve a charitable contribution. All such donations are reviewed and approved by appropriate Legal and Compliance personnel, up to and including the Chief Compliance Officer.

Personnel of the Price Advisers may hold positions with industry groups or committees which deal with advocacy issues applicable to the Price Advisers.

Services For Other Clients. The Price Advisers may give advice and take action for clients, including registered investment companies and other pooled investment vehicles, which differs from advice given or the timing or nature of action taken for other clients. The Price Advisers are not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Purchase and sale transactions may be effected directly among and between non-ERISA client accounts which permit crossing (including the Price Funds). Any cross trade involving a registered investment company must be consistent with the requirements of Rule 17a-7 of the 1940 Act (**Rule 17a-7**). Rule 17a-7 provides that no commission is paid to any broker-dealer, the security traded has readily available market quotations, and the transaction is effected at the independent current market price and may also require that Price Associates disclose a client's identity to the party on the other side of the trade. Price Associates will perform a cross trade only when it is consistent with the best interests of both of the participating client accounts. In certain markets, as required by applicable law, a cross trade may be routed through a broker-dealer to facilitate processing and a customary transfer fee may be incurred. These transactions are reviewed by the appropriate Legal and Compliance personnel and T. Rowe Price's Global Trading Committee (**GTC**), which is responsible for the oversight of the Price Advisers' trading policies and procedures. Certain accounts in which T. Rowe Price has an ownership interest are restricted from engaging in cross trades in order to address considerations under Rule 17a-7 and Section 206(3) of the Advisers Act. Cross trades are generally not permitted for fixed income securities, except for limited types of instruments.

As discussed in Item 10 – Other Financial Industry Activities and Affiliations, certain PAM Group clients have directed Price Associates to place trades through its affiliated broker-dealer, Investment Services. Since all securities transactions initiated through Investment Services are executed by Pershing, it is unlikely that any securities of Price Associates' clients would be sold to or purchased from a brokerage customer of Investment Services.

Item 12 – Brokerage Practices

Broker-Dealer Selection. An important aspect of our discretionary investment management services includes the selection of broker-dealers. We may effect equity, fixed income, and derivative transactions on behalf of clients with a broker-dealer that furnishes brokerage and in certain cases research services, designate a broker-dealer to receive selling concessions, discounts, or other allowances, and otherwise deal with a broker-dealer in the acquisition of securities in underwritings. We may also utilize the services of an affiliated adviser's trading desk to initiate or complete all or part of a trade order as appropriate. Such trades may be an order in its entirety (for example, a trade for a particular instrument or security where we determine an affiliate's desk is suited to achieve best execution) or movement of a partial order which was not able to be completed prior to the originating market's close. All such trades are executed with an unaffiliated broker-dealer.

Equity Securities. In general, Price Associates utilizes a broad spectrum of execution venues including traditional stock exchanges, electronic communication networks, alternative trading systems and algorithmic solutions. In selecting a venue, Price Associates seeks broker-dealers it believes to be actively and effectively trading the security being purchased or sold. Although we may not be able to influence the venues where broker-dealers ultimately execute, we may request that a broker-dealer not route orders to certain venues we feel may not provide best execution. Price Associates monitors brokers' venue selection over time to evaluate trends and quality of execution.

In purchasing and selling equity securities for its clients, Price Associates seeks to obtain best execution at favorable prices through broker-dealers, and in the case of agency transactions, at competitive commission rates. However, Price Associates believes that the most appropriate commission on a trade is not always the lowest available commission. In addition to prices and commissions, Price Associates considers other factors in selecting broker-dealers, including (i) liquidity of the security; (ii) the size and difficulty of the order; (iii) the speed and likelihood of execution and settlement; (iv) the reliability, integrity and creditworthiness, general execution and operational capabilities of competing broker-dealers and services provided; and (v) expertise in particular markets. Therefore, we may pay higher commission rates to broker-dealers we believe offer greater reliability, better pricing, or more efficient execution.

Fixed Income Securities. Price Associates generally purchases fixed income securities from the issuer or a broker-dealer acting as principal for the securities on a net basis, with no stated brokerage commission paid by the client (although the price usually reflects undisclosed compensation to the broker-dealer). Fixed income transactions through broker-dealers reflect the spread between the bid and asked prices; therefore, Price Associates is unable to provide clients with a report of commissions paid. We may also purchase securities available from underwriters at prices that include underwriting fees.

Foreign Currency Transactions. Price Associates may but is not required to engage in foreign currency transactions (**FX**) to facilitate trading in or settlement of trades in foreign securities. In accordance with clients' investment guidelines, Price Associates may use FX, including forward currency contracts, when seeking to: manage exposure to or profit from changes in interest or exchange rates; protect the value of portfolio securities; or to facilitate cash management. We select broker-dealers that we believe will provide best execution on behalf of all of our clients, frequently via electronic platforms. To minimize transaction costs,

certain FX trading activity may be aggregated across accounts, but each account's trade is individually settled with the counterparty. Our ability to seek best execution for the client may be impacted if trading is limited to the client's custodian or certain counterparties due to client-imposed restrictions or operational considerations, including the absence or delay in implementation of required documentation. Also, restricting the counterparties with which Price Associates can trade may present credit risks to the client, particularly for FX and other OTC transactions, as a result of direct exposure to the credit of the counterparty.

Stable Value Investment Contracts. Price Associates purchases investment contracts for its clients directly from the issuer, and generally does not use the services of a broker-dealer, except for the purchase of fixed income securities underlying SACs and synthetic GICs. Please see Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss for information regarding the analytical process employed in selecting insurance carriers and banks included on our approved list of contract issuers.

Best Execution. The Price Advisers seek best execution on all trades consistent with fiduciary and regulatory requirements. The GTC oversees the brokerage allocation and trade execution policies for the Price Advisers. The GTC is supported by the equity and fixed income best execution subcommittees in monitoring the Price Advisers' compliance with the execution policy. The execution policy requires the Price Advisers to execute trades consistent with the principles of best execution which requires an adviser to take all sufficient steps to obtain the best possible result for clients taking into account various factors.

Research Benefits. The Price Advisers rely upon their own research and subject any external research to internal analysis before incorporating it into the investment process. The Price Advisers use equity brokerage commissions in connection with client securities transactions consistent with Section 28(e) of the Securities Exchange Act of 1934 (**Section 28(e)**) and other relevant regulatory guidance to acquire brokerage and research services from broker-dealers through commission-sharing arrangements (**CSAs**). Section 28(e) permits an investment adviser to cause an account to pay a higher commission to a broker-dealer that provides brokerage and research services than the commission another broker-dealer would charge, provided the adviser determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. An adviser may make this good faith determination based upon either the particular transaction involved or the overall responsibilities of the adviser with respect to the accounts over which it exercises investment discretion.

The Price Advisers do not directly allocate benefits generated by the CSAs to client accounts, and therefore, research may not necessarily benefit the specific accounts paying commissions to such broker-dealers for that research. These trading commissions are paid for by our clients' accounts and the research services are provided to the Price Advisers. Thus, the Price Advisers receive a benefit because we do not have to pay for the research ourselves.

There are limited circumstances in which clients do not participate in the CSA program, for example, in situations in which the practice of using client commissions to pay for research is prohibited by local regulations or it is not permitted in the client agreement. Instead, for CSA eligible strategies, the Price Advisers will estimate the cost of the research commissions those accounts would have generated, and the Price Advisers will pay that amount from its own resources towards the research needs of its investment professionals.

Consistent with Section 28(e), the external research received from broker-dealers or

independent third-party research providers can include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, currency and commodity market analysis, risk measurement analysis, performance analysis, and analysis of corporate, environmental, social and governance responsibility issues. Research services are received in the form of written reports, computer generated data, telephone contacts, investment conferences, financial models and personal meetings with security analysts, market specialists, access to unaffiliated individuals with expertise in various industries, businesses, or other related areas, including use of expert network services which provide access to industry consultants, vendors, and suppliers. The above list is not exhaustive, and the Price Advisers may consume any other external research or research service that falls within the safe harbor provision of Section 28(e). Each Price Adviser pays for fixed income research and services directly from its own resources where feasible or required.

Allocation of Brokerage Business. Price Associates has a policy of not pre-committing a specific amount of business to any broker-dealer over any specific period. Price Associates makes brokerage placement determinations, as appropriate, based on the needs of a specific transaction such as market-making, availability of a buyer for or seller of a particular security, or specialized execution skills. Price Associates may choose to allocate brokerage among several broker-dealers able to meet the needs of the transaction. Allocation of brokerage business is monitored on a regularly scheduled basis by appropriate personnel.

Price Associates may have brokerage relationships with broker-dealers who are, or are an affiliate of, clients that have appointed Price Associates or an affiliate to serve as investment adviser, trustee, or recordkeeper. We also have other relationships with or may own positions in the publicly traded securities of the broker-dealers with whom we transact with or on behalf of our clients.

Broker-Dealer Recommendations. Price Associates does not recommend, request or require clients to direct Price Associates to execute transactions through any specified broker-dealer. However, Price Associates does make certain PAM Group clients aware of the brokerage services offered by its affiliated broker-dealer, Investment Services (as described in Item 10 – Other Financial Industry Activities and Affiliations). These clients either place orders for the execution of their portfolio transactions directly with Investment Services, or they have specifically instructed Price Associates to do so. Price Associates advises clients of the affiliated relationship and discloses that commissions will be paid to Investment Services in addition to the advisory fees paid to Price Associates. In addition, Price Associates advises clients of the possible disadvantages of directed brokerage as described below.

Client Directed Brokerage. Some clients may direct Price Associates to use specific broker-dealer(s) for all or a portion of their account transactions. If a client directs us to use a specific broker-dealer, the price, commission rate, or transaction costs of its account transactions may be less favorable than our non-directed brokerage orders, and we may be unable to achieve the most favorable execution. Directing us to use a particular broker-dealer might also affect the timing of a client's transaction. There may be times when we may not trade with a client's directed broker-dealer until all non-directed brokerage orders are completed and this can result in the client's order being executed on less favorable terms than we obtain for non-directed orders and performance of such accounts may also differ.

Certain clients (generally institutional clients) request that Price Associates endeavor to utilize designated broker-dealers (e.g., minority/women/veteran/locally owned broker-dealers) for a portion of their account's transactions subject to best execution. Certain directed broker requests for equity trades utilize "step-out" trades, a process by which the executing broker steps out all or a portion of a transaction and allows another broker to act as the broker of commission credit. Price Associates will use step-out trades as long as it believes the step-out trades will receive comparable overall execution, including settlement, as any other trades through the executing broker. If clients prohibit the use of step-out trades, Price Associates anticipates greater difficulties in reaching the client's targets for direct trading with designated brokers for the account. Absent utilizing a step-out trade, we may trade this client's order after completion of our aggregated orders. This change to Price Associates' normal order processing procedures may result in price, commission rate or transaction costs that are less favorable than if the client had allowed the use of step-out trades. Price Associates cannot guarantee that the price, commission rate or transaction costs for orders placed after our aggregated orders will be the same as those obtained for our aggregated orders and thus performance of such accounts may also differ.

Trading instructions vary by client and our ability to meet those requests depends, in part, on the characteristics of the securities and markets in which the account invests and the capabilities of the broker-dealers. In addition, we have determined that certain categories of transactions are not eligible for client direction. Trades executed on electronic, low touch trading venues are not eligible for direction.

The Price Advisers do not recapture commissions, underwriting discounts, or selling-group concessions for fixed income securities acquired in underwritten offerings. The Price Advisers may, however, designate a portion of the underwriting spread to broker-dealers that participate in the offering.

For certain clients, the use of their related broker-dealers may be prohibited under the Employee Retirement Income Security Act of 1974 (**ERISA**). Any such restrictions may limit our ability to achieve best execution of client transactions. In the event ERISA clients do not provide Price Associates with broker restrictions, Price Associates will select broker-dealers consistent with its best execution obligations.

Clients that direct Price Associates to use or not use specific broker-dealers do so by providing Price Associates with information identifying such entities (**Client Broker List**). Price Associates relies on the information provided by clients, such as Legal Entity Identifiers (**LEIs**), in discharging its investment management responsibilities and assumes such information is current, complete and accurate until instructed otherwise by the client. Price Associates will take reasonable steps to adhere to client requirements. Nonetheless, given different practices across counterparties and jurisdictions, such as the maintenance and use of LEIs, Price Associates' ability to trade with or not trade with a specific counterparty may be limited.

Block Trading/Aggregated Orders/Order Sequencing. Since certain clients have similar investment objectives and programs, Price Associates may make investment decisions that result in the simultaneous purchase, short sale, or sale of securities. As a result, the demand for, or supply of, securities may increase or decrease, which could have an adverse effect on prices. Aggregation of orders generally is a collaborative process between trading and portfolio management staff. Price Associates' policy is not to favor one client over another in grouping orders for various clients. Clients should be aware that the grouping of orders could at times result in more or less favorable prices. In certain cases, where the aggregated order is

executed in a series of transactions at various prices on a given day, each participating client's proportionate share of grouped orders reflects the average price paid or received. Price Associates may include orders on behalf of Price Funds and the not-for-profit entities T. Rowe Price Foundation, Inc., the T. Rowe Price Program for Charitable Giving, Inc., employee stock for certain Retirement Plan Services relationships and T. Rowe Price proprietary investments in its aggregated orders.

The Price Advisers have developed written trade allocation guidelines for their trading desks. Generally, when the number of shares available in a public or initial offering or the secondary markets is insufficient to satisfy the volume for participating clients, Price Associates will make pro rata allocations based upon the relative sizes of the participating client orders or the relative sizes of the participating client portfolios depending upon the market involved, subject to portfolio manager and trader input. For example, a portfolio manager may choose to receive a non-pro rata allocation to comply with certain client guidelines, manage anticipated cash flows, or achieve the portfolio manager's long-term vision for the portfolio. Not all situations allow for the aggregation of orders, however, when an order can be aggregated, each client receives the same average share price of the securities for each aggregated order. Because a pro rata allocation may not always accommodate all facts and circumstances, the guidelines provide for adjustments to allocation amounts in certain cases. For example, adjustments may be made: (i) to eliminate de minimis positions or satisfy minimum denomination requirements; (ii) to give priority to accounts with specialized investment policies and objectives; and (iii) to allocate in light of a participating portfolio's characteristics, such as available cash, industry or issuer concentration, duration, and credit exposure. Such allocation processes may result in a partial execution of a proposed purchase or sale order.

Price Associates employs certain guidelines in an effort to ensure equitable distribution of investment opportunities among clients of the firm, which may occasionally serve to limit the participation of certain clients in a particular security, based on factors such as client mandate or a sector or industry specific investment strategy or focus. For example, accounts that maintain a broad investment mandate may have less access than targeted investment mandates to certain securities (e.g., sector specific securities) where Price Associates does not receive a fully filled order (e.g., certain IPO transactions) or where aggregate ownership of such securities is approaching firm limits.

Also, for certain types of investments, most commonly private placement transactions, conditions imposed by the issuer may limit the number of clients allowed to participate or number of shares offered to the Price Advisers.

The Price Advisers have developed written trade sequencing and execution guidelines that it believes are reasonably designed to provide the fair and equitable allocation of trades, both long and short, to minimize the impact of trading activity across client accounts. The policies and procedures are intended to: (i) mitigate conflicts of interest when trading both long and short in the same security or securities of the same issuer from differing parts of an issuer's capital structure; and (ii) mitigate conflicts when shorting a security or securities of the same issuer from differing parts of an issuer's capital structure that is held by other accounts managed by the Price Advisers that are not simultaneously transacting in the security. Notwithstanding the application of the Price Advisers' policies and procedures, it may not be possible to mitigate all conflicts of interest when transacting both long and short in the same security or securities of the same issuer from differing parts of an issuer's capital structure; therefore, there is a risk that one transaction will be completed ahead of the other transaction, that the pricing may not be consistent between long and short transactions, or that a long or short transaction may have an

adverse impact on the market price of the security being traded or securities of the same issuer from differing parts of an issuer's capital structure.

DMS accounts are traded at the portfolio manager's discretion subject to client negotiated guidelines including maximum holding periods. The factors that impact trading and subsequent trade allocation decisions include, but are not limited to: the number of shares distributed to and held for the clients' accounts, the shares previously sold for the clients' accounts, the inventory of shares anticipated to be available for sale in the market, the average daily liquidity of the security, the lot size necessary to facilitate orderly trading, and the maximum holding periods specified in the clients' guidelines. In limited circumstances, Price Associates may also liquidate securities for DMS clients on a non-pro rata basis to minimize transactional and recordkeeping costs based upon the portfolio manager's opinion that such positions are de minimis relative to the shares or number of securities anticipated to be sold for other client accounts.

For separately managed accounts investing in certain municipal bond investment strategies, as well as SMA Program accounts for fixed income investment strategies, Price Associates utilizes a third-party portfolio management system to seek to determine the optimal allocation of available securities to such accounts. The allocation is based on the strategy attributes established by the portfolio manager and seeks to bring the municipal bond investment strategy separately managed and fixed income SMA Program accounts' positioning in closer alignment with the defined strategy targets in accordance with written trade allocation guidelines. The strategy is an aggregate of all accounts within a specific municipal bond investment strategy (e.g., U.S. Municipal Intermediate Term Bond SMA). Allocation criteria are applied at the strategy level. When an order is fully filled, available securities will be allocated to the municipal bond investment strategy and the underlying municipal bond investment strategy separately managed and SMA Program accounts in accordance with the final modeled amount in the order. Where an order is partially filled, the municipal bond strategy will participate on a pro-rata basis with other institutional accounts in accordance with written trade allocation guidelines. Allocations will then be made to the underlying municipal bond investment strategy separately managed and SMA Program accounts within a strategy, giving allocation priority to those accounts with the greatest deviation from the strategy model attributes. The attributes include but are not limited to cash positioning, duration and maturity. This may result in accounts from the original order not receiving an allocation or only receiving a partial fill.

Managed Account Programs

Model Program. In the Model Program, the Program Sponsor or overlay manager will have sole authority and responsibility for the selection of broker-dealers and the execution of transactions for participant accounts. Price Associates is not responsible for placing orders for the execution of transactions involving assets of the participant accounts or for giving instructions to the Program Sponsor or overlay manager with respect thereto.

The recommendations implicit in the model portfolio advice provided to the Program Sponsor or overlay manager may reflect recommendations being made by Price Associates contemporaneously to, or investment advisory decisions made contemporaneously for, other clients of Price Associates. Price Associates may have already commenced trading before the Program Sponsor or overlay manager has received or had the opportunity to evaluate or act on Price Associates' model portfolio advice and transactions ultimately placed by the Program Sponsor or the overlay manager for its participants may be subject to price movements, particularly with large orders relative to the given security's trading volume, that may result in the participants receiving prices that are less favorable than the prices obtained by Price

Associates' other clients. Further, while Price Associates takes reasonable steps to minimize the market impact caused by transactions for accounts over which Price Associates has investment or trading authority, because Price Associates does not control the Program Sponsor or overlay manager's execution of transactions for participants, Price Associates cannot control the market impact of such transactions to the same extent that it would for accounts over which Price Associates has trading authority.

SMA Programs. In certain wrap fee programs, participants or Program Sponsors authorize and direct Price Associates to effect transactions directly through the Program Sponsor or designated broker, but grants Price Associates the discretion to select brokers or dealers other than the Program Sponsors (or their designated broker) when necessary to fulfill our duty to seek best execution of transactions for participant accounts (i.e., "trade away"). If Price Associates trades away from the Program Sponsor or designated broker, the participant account will pay any brokerage commissions and fees charged by the executing broker in addition to the Program Sponsor's wrap program fee. For this reason, as a general matter, Program Sponsors expect Price Associates to generally use the execution services of the Program Sponsor or designated broker to effect transactions for the account. Therefore, absent circumstances that suggest that the Program Sponsor or designated broker is not able to provide best execution on a given trade, equity program trades will be effected with the Program Sponsor or designated broker. As discussed further below, for fixed income strategies, Price Associates typically trades away from the Program Sponsor or designated broker, except in limited instances such as trades related to selling securities that are included in the initial account funding or transferred into an existing account.

Price Associates is not in a position to negotiate commission rates with the Program Sponsors on behalf of wrap fee participants, or to monitor or evaluate the commission rates being paid by participants or the nature and quality of the services they obtain from the Program Sponsors. Price Associates is also limited in its ability to influence the trade execution quality and the nature and quality of the services (including custodial and/or accounting services) that participants obtain from the Program Sponsor. Similar or comparable services could be available at a lower aggregate cost elsewhere on a bundled and/or unbundled basis. Price Associates endeavors to treat all participants fairly in the execution of client orders. However, from time to time, participants may experience sequencing delays, lost opportunity and market impact costs when executing transactions through the Program Sponsor.

Certain Program Sponsor custodian/broker firms generally do not charge separately for custody services but are compensated by charging commissions or other fees on trades that they execute or that settle into their accounts. These rates may be negotiated by the participant or the participant's adviser. In addition to commissions or asset-based fees, custodians may charge a flat dollar amount as a "trade away" fee for each trade that Price Associates executes by a different broker-dealer but is settled into a custodian's account. These fees are in addition to the commissions or other compensation participants pay the executing broker-dealer. Because of this, to minimize participant trading costs, we instruct the custodian/broker to execute most equity trades for these type of participant accounts.

Please see additional information regarding "trading away" expenses when executing trades away from the Program Sponsor in Item 5.

For additional information regarding trading away in a wrap fee program, a participant should contact its financial advisor or Program Sponsor. We expect the Program Sponsor and any other broker-dealer to which we direct trades to satisfy its best execution obligation and wrap

program participants should confirm with their Program Sponsor that they are able to provide best execution of transactions.

Participants who direct, or whose financial adviser or Program Sponsor direct Price Associates to use a particular broker-dealer or instruct Price Associates not to execute transactions with certain broker-dealers or otherwise limit Price Associates' brokerage discretion should understand that this direction may affect Price Associates' ability to negotiate favorable commission rates or volume discounts, the availability of certain spreads, and the timeliness of execution. This may result in a less advantageous price being realized by the program account than would be the case if Price Associates were free to choose the broker-dealer, potentially resulting in increased costs to the participant.

Trades directed by participants, or attributable to participant inflows or outflows, may be submitted for execution separate from trades associated with the management of the investment strategy of a specific SMA Program.

In selecting broker-dealers, Price Associates generally considers the factors discussed above in the section titled "Equity Securities."

Additionally, for SMA Program accounts we consider the extent to which the wrap program fee includes commissions or commission equivalents when executed through the Program Sponsor or designated broker while transactions executed away from the Program Sponsor or designated broker may incur these and other expenses.

If the Program Sponsor or designated broker is not on Price Associates' approved list of brokers, the participant could potentially be subject to additional counterparty credit and settlement risk.

Program participants should review all materials available from the wrap fee program sponsor concerning the program and the program's terms, conditions and fees. Among other things, participants should consider the wrap fee program fees charged by the program sponsor, the amount of portfolio activity (i.e., transactions) in their account, the value of the custodial and brokerage services that are provided and the potential for differences in order execution prices that result from the trading practices described above.

For SMA Program accounts, Price Associates generally determines the types of allowable securities and the timing and manner of disposition of legacy securities used to fund new SMA Program accounts, or contributed to existing SMA Program accounts, that are incompatible with Price Associates' long-term investment view or otherwise conflict with applicable guidelines. Price Associates may sell all or a portion of such securities promptly or more gradually and/or opportunistically over time which may affect SMA Program account performance. If a new SMA Program account includes legacy Price Group shares, Price Associates effects a sale of such shares during the client onboarding process. Participants choosing to fund their account with legacy securities are solely responsible for any resulting tax implications. In periods of market volatility, Price Associates may be unable to invest new money contributed to an account, or proceeds from the sale of securities, as quickly as it might have been able to do under normal market conditions. Similarly, Price Associates may be unable to sell securities to raise cash, or to accommodate a terminating participant's request to sell securities, as quickly, or at favorable prices, as it might have been able to do under normal market conditions. Depending on market movements, such delays could have an adverse impact on SMA Program accounts. In such periods of market volatility, Price Associates, when deemed advisable, also may deviate from its

normal trading practices with respect to sequencing and allocation of transactions. For new SMA Program accounts, Price Associates generally allows up to thirty days for equity investment strategies, and up to sixty days for municipal fixed income investment strategies for full implementation of a portfolio, depending upon the size and restrictions of the participant account.

SMA Program accounts are not permitted to engage in cross trades. Price Associates is authorized to follow participant instructions (e.g., liquidation requests, strategy changes) regarding participant's SMA Program accounts, whether participant provides them directly to Price Associates or to the Program Sponsor. Price Associates will take action with respect to the underlying securities and other assets in participant SMA Program account(s) only according to instructions from participant or participant's agent. Price Associates may reject any instructions given by participant or participant's agent if, in Price Associate's judgment, implementing those instructions would: (i) violate any applicable federal or state law; (ii) any applicable rule or regulation of any regulatory agency or self-regulatory body; or (iii) be inconsistent with any internal policy maintained by Price Associates, as amended from time to time, relating to effecting transactions with or for participants. Price Associates will promptly notify participant or participant's duly authorized agent, as applicable, of any decision to reject instructions from participant or participant's agent.

Rotation of Equity Managed Accounts. To ensure fair and equitable treatment of clients, Price Associates considers the sequence in which equity SMA Program account trades and model portfolio advice are delivered to the market and has created a process that seeks to achieve overall fair and equitable treatment of all participants over time. It is the policy of Price Associates that trade orders for the purchase or sale of equity securities and model portfolio advice are communicated on a rotation basis and that no Managed Account Program client or group of clients, is routinely advantaged or disadvantaged over any other.

The rotation involves an algorithm to generate random lists of Program Sponsors. Price Associates will deliver the trade instructions and model portfolio advice to a third-party service provider who, in turn, will distribute the trade instructions and/or model advice to the first Program Sponsor listed in the random rotation list and then the next entry upon acknowledgement of receipt or upon confirmation of completion of execution of trade instructions. This rotation continues until all Program Sponsors have received the appropriate instructions or advice. Pursuant to our procedures, Price Associates reserves the right to vary from these policies to comply with additional requirements that are placed on us by our platforms, intermediaries and clients, including but not limited to timing of trades. Where a Program Sponsor falls in the rotation could favorably or adversely affect a client's execution relative to other clients. However, the random nature of trade rotation is intended to ultimately provide fair placement and execution to all Program Sponsors.

While these procedures seek to treat Program Sponsors in a fair and equitable manner over time, on any given order, some equity SMA Program accounts will trade before other equity SMA Program accounts and some equity SMA Program accounts will likely receive more favorable pricing than other equity SMA Program accounts for the same security. It is conceivable that a Program Sponsor could go in the same place in or the order (e.g., first or last) in multiple consecutive rotations; however, the algorithm seeks to ensure that no client, or group of clients, is routinely advantaged or disadvantaged over any other on a long-term basis.

In instances where investment decisions result in transactions that will occur in both the Managed Account Program and Price Associates' other discretionary accounts, investment

decisions will be released concurrently to both the Price Associate's trading desk and the Managed Account implementation team. However, trade notification is not concurrent. Managed Account Program participants may trade the same securities before, at the same time, in close time proximity to, or after Price Associates' other discretionary portfolios; however, the trading activity of Price Associates' other discretionary accounts will be independent of the Managed Account Program rotation process. Therefore, the timing or terms of investment by Managed Account Program accounts will differ from, and performance can be lower than, investments and performance of other Prices Associates' clients, including those which provide greater fees or other compensation (including performance based fees) to Price Associates or are accounts in which Price Associates has a proprietary interest.

As discussed above, Price Associates may seek to aggregate trades among Program Sponsors that allow "trading away" or "step out" trades to be executed, and in these instances affected Program Sponsors may be removed from the Managed Account Program rotation and their trades aggregated with trades that Price Associates is effecting on behalf of other discretionary accounts.

Dissemination of Model Portfolios. Price Associates provides changes to the Model Portfolios consisting of mutual funds only to all clients after the close of market, or prior to market open the next day, so all sponsor firms have the ability to obtain the same end of day net asset value price for the mutual funds. Model Portfolios that contain ETFs are delivered in a rotation as described above.

Trading of Fixed Income SMA Program Accounts. In addition to the dealer selection criteria listed above, Price Associates considers additional factors when seeking best execution for fixed income SMA Program accounts, including but not limited to the following: the ability of a broker-dealer to execute difficult transactions in the municipal bond and other fixed income markets, and the willingness and ability of the broker-dealer to make a market in municipal bond and other fixed income securities. Price Associates believes that, based on our experience, best execution is typically provided by third-party broker-dealers that make markets in municipal bond and other fixed income securities. Although Program Sponsors or their designated brokers may make markets in municipal bond or other fixed income securities, they may be subject to or impose restrictions on trading as principal for SMA Program accounts. In addition, by trading away from the Program Sponsors, Price Associates is often able to batch trades of Managed Account participants from various SMA Programs along with other non-SMA Program participants which can result in lower markups, markdowns, and dealer spreads. Other considerations for using third-party dealers can include less price dispersion, access to inventory, speed of execution, and the ability to allocate investment and trading opportunities across all Managed Account participant accounts included in a batch trade on a fair and equitable basis. As a result, for municipal bond and other fixed income SMA Program accounts, Price Associates will execute all or substantially all transactions through broker-dealers other than the Program Sponsors or their designated brokers. When Price Associates places trades with third-party broker-dealers, participants should expect to incur markups, markdowns, and dealer spreads, which are generally included in the net price of the security and are in addition to the SMA Program or wrap fees paid by the participant. However, some Program Sponsors might require that Price Associates execute trades that reflects individual activity in a participant's account (e.g., initial investment positioning, rebalancing due to additions or withdrawals of cash or securities, account liquidations, or other account-specific transactions such as participant-directed tax transactions) with the Program Sponsor or designated broker. These trades are limited in nature, and participants should expect that all or substantially all of

the transactions in most participant municipal bond and other fixed income SMA Program accounts will be traded away from the Program Sponsor.

The additional fees incurred by SMA Program participants when Price Associates executes trades away from the Program Sponsor are discussed in more detail in Item 5 of this brochure. Please see above for additional information regarding the trade allocation process for municipal bond investment strategy SMA Program accounts.

Item 13 – Review of Accounts

The Price Advisers manage multiple accounts for different clients in a single investment strategy. While each account generally follows a similar investment program, different accounts have their own unique guidelines and cash flows. To enhance the focus on investment decision-making responsibilities, a portfolio manager may concentrate on a representative portfolio within the strategy and use the services of either a dedicated portfolio modeling group or an analytics and quantitative research team to determine adjustments for similarly managed accounts. From time to time and under limited circumstances, a portfolio manager may instruct an associate portfolio manager or an investment analyst to make an investment decision with limited capacity (e.g., in a portfolio manager's short absence). For certain strategies (e.g., the structured research strategies), teams of industry-focused T. Rowe Price analysts are responsible for selecting stocks for the strategy, subject to the oversight and discretion of the portfolio managers who work closely with these analysts.

The Price Advisers strive to ensure compliance with clients' investment guidelines consistent with their fiduciary responsibility. Accounts are often customized to reflect a client's specific investment requirements. For example, a client may be unable to invest in a particular country, industry or issuer. These restrictions are documented in the guidelines attached to a client's investment management agreement. Accordingly, we utilize a vendor-based compliance system to capture the investment parameters from each client's guidelines and to facilitate automated pre-trade, post-trade and portfolio compliance testing. Our compliance and modeling teams work closely with the portfolio management team to ensure guidelines are implemented as closely as possible to a client's intent. In implementing certain client investment guidelines, for example those related to governance and sustainability, the Price Advisers rely on data from third-party providers. While the Price Advisers utilize reputable third-party data providers, such data has inherent limitations, is provided with no guarantee of completeness, accuracy or timeliness and without warranty of any kind. For example, data related to governance and sustainability factors may differ across ESG data providers, be insufficient or limited with respect to certain sectors or delayed in reflecting certain market events. Consequently, based on the data available from third-party sources, Price Advisers may be unable to fully or accurately implement desired investment restrictions, including those based on governance and sustainability factors. This could lead to direct or indirect exposure on a temporary basis to issuers that are not consistent with a client's investment guidelines.

A portfolio modeling group monitors individual positions, asset allocation, and cash flows daily for equity accounts within the same strategy, and may make investments consistent with the portfolio manager's investment strategy for each account within that strategy. The team frequently consults with the portfolio manager, and the team's activities are ultimately subject to the portfolio manager's discretion and monitoring.

The analytics and quantitative research team is responsible for the tools used to measure and monitor fixed income risk and they provide frequent communication with investment professionals and senior management regarding risk exposures at the portfolio and strategy level.

Portfolio managers have the primary responsibility for reviewing client accounts. Working within the firm's investment philosophy and internal investment policy guidelines, the portfolio manager structures portfolios consistent with the objectives and restrictions of each client. Accordingly, the portfolio manager may make adjustments per account to attempt to provide similar performance and outcomes for all accounts within a strategy.

The number of accounts assigned to each portfolio manager varies considerably as a result of differing client characteristics and requirements.

In constructing a client's portfolio, we consider each client's objectives, our perception of the overall balance of risk and return potential, and the relative prospects for individual investment alternatives. We also discuss with each client the portfolio characteristics and requirements including diversification ranges, performance standards and expectations, risk tolerances, and any investment restrictions or constraints imposed by the client. Within this framework, the portfolio manager evaluates the appropriateness of particular securities and industries, and the overall mix of equities, fixed income instruments, and reserves in an effort to meet the client's goals. Circumstances prompting modifications in the portfolio would include: changes in the Price Advisers' investment policy, changes in the client's objectives, significant price movements of portfolio securities or the portfolio as a whole, changes in the prospects of a particular portfolio security, the need to invest incoming cash, or the need to raise cash from the portfolio.

On a periodic basis, internal investment meetings are conducted by portfolio managers at which global economic assumptions and key market factors are reviewed, so that a consistent background is applied to individual security selection ideas. Inputs to such investment meetings include key economic variables driving world markets including interest rate trends, earnings momentum, historic valuations, market supply and demand, monetary cycle and politics. Weekly investment meetings, attended by portfolio managers, include a review of a sample of client portfolios representing different investment mandates.

Managed Account Program guidelines and target portfolios are reviewed on an ongoing basis by Price Associates and its third-party service provider. Reviews are conducted to determine if an account's holdings are consistent with the selected investment strategy and restrictions imposed by a participant.

We provide each Stable Asset Management Group client with a monthly book value account statement, reporting all account-level and investment contract-level purchases, withdrawals, installment payments, income, and maturities. The statement consolidates all assets in the account and lists the month-end value of each investment contract and the aggregate market value of any cash reserves or marketable securities held outside of an investment contract. Investment contracts are valued as reported by the contract issuer. (The interest crediting rate of a SAC or synthetic GIC, as reported by the contract issuer, is calculated by the issuer using book value and market value information, yield, and duration.)

Price Associates conducts pre-trade and post-trade compliance reviews for all internally managed fixed income assets and compliance with investment guidelines relating to GICs,

BICs, SACs and SICs. With respect to Stable Value Multi-Manager Solutions where external SV Subadvisers sub-advise a portion of account assets, sub-advised accounts are first reviewed by the SV Subadviser for pre-trade and post-trade compliance. Where possible, Price Associates also receives sub-portfolio holdings from SV Subadvisers on a daily basis and conducts its own compliance monitoring and investment oversight.

Given the dynamic nature of financial markets and the consistent flow of available information, Price Associates' account review process is continuous. Our portfolio managers and research personnel analyze economic forecasts, sector and industry strategies, and evaluate the relative attractiveness of individual securities. Revised portfolio manager recommendations or changes in a client's circumstances or investment objectives are among the factors that can trigger a portfolio review and possibly result in alterations to investment strategy. Steering Committees, made up of senior investment personnel, also monitor performance and style consistency. These reviews are also designed to identify any dispersion from the composite for accounts where there is an actual or perceived conflict of interest (e.g., performance-based fees as described in Item 6 – Performance-Based Fees and Side-by-Side Management).

Price Associates produces a variety of client reports and communicates with clients via phone calls, emails, regular client meetings, and other means. The frequency and type of reporting depends on the individual client's needs and requirements. At a minimum, the following types of materials are typically provided: account balance and activity (monthly); holdings reports and performance analysis (quarterly or monthly and including gross and net of management fees information); and views on global securities markets and economies (quarterly or monthly). Risk reports for certain accounts may be available upon request. Price Associates has policies and procedures in place to ensure such communications are delivered consistent with commercially reasonable standards to protect client information. The prices of securities reflected in the Price Advisers' holding reports to clients are determined in a manner consistent with T. Rowe Price's Securities Pricing Information Policy. A copy of this policy is available upon client request or as otherwise agreed. Managed Account participants generally receive reports from the Program Sponsor in accordance with the agreement between participants and the Program Sponsor.

For the PRM service, Price Associates conducts periodic account reviews at least monthly and, when necessary, rebalances PRM Participant investments to asset allocation targets determined by the PRM methodology and parameters that Price Associates establishes at its discretion. Additionally, if PRM Participants submit updated information and/or additional information about their financial situation and preferences beyond what is available from the plan's service provider, they can receive an updated portfolio reallocation immediately.

Price Associates does not review the personal financial information of PRM Participants for accuracy or completeness as provided by PRM Participants, plan sponsors, or service providers and does not assume responsibility for any incomplete or erroneous information. Such information must be reviewed periodically by the PRM Participant and/or the plan sponsor or service provider who are responsible for notifying Price Associates of any changes, errors or omissions to such information. PRM Participants are encouraged to update significant changes to personal information by logging into the PRM Interface Portal to review and promptly update their information. PRM Participants in the PRM service will receive a quarterly statement from their service provider.

The PRM service methodology, model portfolios, and underlying TRP Trusts are reviewed on an ongoing basis. Reallocations are made based on market or other conditions as warranted and

appropriate pursuant to Price Associates investment committee recommendations, and/or the plan's circumstances or restrictions as imposed by the plan sponsor or plan fiduciary. Price Associates meets periodically with plan sponsors to discuss overall plan needs and if PRM continues to be in the plan's best interest.

Price Associates provides certain client information to unaffiliated third-parties where such information is requested by a regulatory authority or is otherwise required by law. Price Associates in certain instances provides trade data and/or other client information to third-party service providers in order to facilitate compliance with such regulatory requirements. In accordance with its vendor management policies, standards and processes, Price Associates performs initial and ongoing due diligence of all third-party service providers.

The Price Advisers have established trade error correction guidelines and procedures intended to address the correction of errors caused by the action or inaction of a Price Adviser(s) during the trading process. The Price Advisers' policies and obligations do not require flawless implementation of investment management decisions, trade processing or other functions. The Price Advisers will determine whether an error has occurred and the appropriate course of action on a case-by-case basis taking into consideration factors deemed reasonable including, without limitation, applicable legal and regulatory requirements, contractual obligations, the applicable standard of care, and any applicable written policies.

In circumstances where a trade error is identified, the Price Advisers will utilize one of the following correction mechanisms to rectify the trading error: correction through the client account; correction through the original executing broker error account; or, in certain circumstances, correction through an error account established by the Price Advisers. In the event a trade error is corrected through a Price Adviser's error account (and the error was caused by the action or inaction of the Price Adviser), the Price Adviser will incur any related losses as well as retain any gains. The Price Advisers will use their reasonable judgment to identify what action is appropriate to correct any impact on the client's account caused by a trade error. This may include, as applicable, calculating the amount of cost to the client associated with an error. When determining the cost associated with an error, a Price Adviser will typically net gains and losses arising from a single error or a series, unless prohibited by applicable law. The Price Advisers will address trade errors as promptly as reasonably possible under the circumstances in accordance with written policies. Although the Price Advisers attempt to resolve similar trade errors in a consistent manner, we may elect to compensate a client for a loss in certain circumstances where we believe it is not a compensable trade error.

In the event a trade error is caused by the action or inaction of a third-party, the Price Advisers shall provide all reasonable assistance to the client in its attempt to recover all costs from that third-party. For trade errors that occur in equity SMA Program accounts, Price Associates generally does not have the ability to control the ultimate resolution of the trade error. In these instances, the trade error and resolution thereof will be governed by the Program Sponsor's policies and procedures or directions.

Item 14 – Client Referrals and Other Compensation

The Price Advisers rely primarily on the business development and marketing activities of our personnel to solicit new business.

From time to time, the Price Advisers enter into written referral agreements that involve the payment of a fee for introductions to prospective clients that lead to formal investment management mandates. In the event the Price Advisers enter into such agreements, the terms of the arrangement, including the fee structure, will be disclosed to all such affected prospective clients prior to their execution of the investment management agreement and in accordance with applicable law. A Price Adviser may have other business relationships with entities with which another Price Adviser may have referral fee arrangements.

Some of Price Associates' clients use consultants to evaluate and recommend investment advisers and their services, including Price Associates and its related entities. Price Associates is not affiliated with any consultant. These consultant firms represent multiple clients and prospects and, therefore, have frequent interactions with Price Associates and related entities. In addition, Price Associates and its related groups may engage and pay fees to consultants to attend consultant-sponsored conferences or purchase analytical services and other research offered by them. On limited occasions, the Price Advisers pay fees to consultants for services designed to help us evaluate other investment managers. The Price Advisers have adopted policies and procedures to ensure that consultant payments are based solely on the value of the services provided, that such services serve a legitimate business purpose, and that payments for services are not intended to influence the consultant firms in their duty to evaluate and recommend investment managers, including any T. Rowe Price entity. Price Associates and related persons pay nominal fees to consultant registries or databases to access peer universes and competitor analysis with respect to our investment strategies. Price Associates pays third-party platforms to make certain Managed Account Program strategies and/or Model Portfolios available on their platforms or to participate in their program. Price Associates pays a fee to certain Program Sponsors for receipt of analytical data regarding Model Program accounts. The fee could be viewed as compensation to Program Sponsors or revenue sharing to the extent the amounts paid by Price Associates exceed what Price Associates would otherwise have paid for the services. This extra compensation is used by Program Sponsors in their discretion including using such compensation to provide additional administrative services or to invest in the Program Sponsor's platform. The receipt of such additional compensation may provide Program Sponsor firms and its financial advisers with an incentive to recommend Price Associates' Managed Account Programs over other investment manager's managed account programs or other financial products. In situations where Model Portfolios are included free of charge on third-party platforms, Price Associates may have an incentive and potential conflict of interest in the preference for, and inclusion of, the platform firm's third-party funds or ETFs in the Model Portfolios. Further, Price Associates typically has access to holdings data or to portfolio managers of TRP Investment Funds on a more frequent or detailed basis than is available from third-party funds.

Price Associates may provide to or receive from third-parties minor non-monetary benefits, such as training events, seminars, and hospitality in accordance with the Code. Any third-party solicitation arrangements regarding Price Associates' services will comply with all federal and state regulatory requirements.

Item 15 – Custody

Price Associates does not act as a custodian for client assets and does not have physical custody of client funds or securities at any time. However, Price Associates may be deemed to have custody, as defined in Rule 206(4)-2 of the Advisers Act (**Custody Rule**), of client funds or

securities for various reasons, including, without limitation: Price Associates is authorized to deduct advisory fees from a client's account upon instruction to the custodian; Price Associates is authorized to invest in the Price Funds or securities that do not trade on a delivery versus payment basis; Price Associates serves as program manager for Section 529 College Savings Plans for which affiliated entities provide certain services; and Price Associates personnel or a "related person" (as defined under the Custody Rule) serve as trustee or have been granted power of attorney for a client account.

In the case of Price Associates' client accounts, clients must select and appoint their own custodian, whose services and fees will be separate from Price Associates' management fee. Clients are responsible for independently arranging for all custodial services, including negotiating custody agreements and fees and opening custodial accounts. A client's custody agreement with its qualified custodian may contain authorizations with respect to the transfer of client funds or securities broader than those in the client's written investment management agreement with Price Associates. In these circumstances, Price Associates' authority is limited to the authority set forth in the client's written investment management agreement with Price Associates regardless of any broader authorization in the client's custody agreement with its qualified custodian. The qualified custodian's monitoring, if any, of the client's account is governed by the client's relationship with its custodian.

Price Associates annually requests confirmation that each client's qualified custodian sends required periodic account statements. Clients generally will receive account statements directly from their third-party custodians for the accounts. Price Associates encourages all of its clients to carefully review and reconcile account statements from their qualified custodians, the Price Funds' transfer agent and/or other service providers, as applicable, with account statements received from Price Associates. If there are discrepancies between a client's custodian statement and their Price Associates' account statement, the client should contact their custodian or its Price Associates account representative for more information. If clients do not receive account statements from their custodian at least quarterly they should contact their Price Associates account representative. Clients who invest in certain TRP Private Funds will receive an annual audited financial statement which clients should review carefully. If clients in the applicable TRP Private Funds do not receive an audited financial statement within 120 days of the fiscal year end, they should contact their Price Associates account representative.

From time to time, the Price Advisers may inadvertently receive client assets from third-parties. The Price Advisers have appropriate policies and procedures which provide for prompt forwarding of such assets to the client (or the former client), the client's qualified custodian, or returning such assets to the appropriate third-party, in compliance with applicable law.

Pursuant to the Custody Rule, Price Associates is subject to an annual surprise examination by an independent public accountant related to the accounts for which it has or may be deemed to have custody. These accounts comprise the pool of accounts eligible for the annual surprise examination unless an applicable exemption from the examination is available. The independent public accountant is responsible for selecting a set of sample accounts from the pool of eligible accounts and for confirming the adviser is in compliance with the procedural requirements of the Custody Rule. Price Associates has retained an independent public accountant to conduct the annual surprise examination and report its results to the SEC on Form ADV-E, as required.

Item 16 – Investment Discretion

All clients enter into a written investment management agreement with Price Associates prior to receiving investment management services. We provide discretionary investment management services to a client only if the client's written investment management agreement or other document expressly grants this discretion. Price Associates' discretionary authority is limited by the terms of its investment advisory agreements and the investment guidelines agreed to between Price Associates and each client. Investment management agreements generally give us discretion to manage the client's account and place trades (and where appropriate, to use the trading desk and other services of affiliated investment advisers), subject to the investment objectives and guidelines for the account. Price Associates may delegate certain management responsibilities to one or more its advisory affiliates as it believes reasonably necessary.

For Stable Value Multi-Manager Solutions clients, Price Associates works with these clients to allocate or recommend allocation of discretion of a portion of their portfolio to SV Subadvisers. Clients may specify a target allocation or may request that Price Associates direct the allocation of assets among Price Associates and SV Subadvisers. As discussed in Item 4, Price Associates' Stable Value External Manager Due Diligence Committee provides oversight of SV Subadvisers which includes evaluation of investment performance, review of portfolio compliance and investment guidelines exceptions and approval of evaluations and changes to evaluations of SV Subadvisers.

For Stable Value Asset Management accounts, the investment guidelines of the stable value wrap contracts are generally more restrictive than those imposed by clients or that would otherwise apply. These restrictions may limit the scope or types of investments that the Stable Value Asset Management Group might otherwise include within a client's account and may incentivize Price Associates to manage accounts under more conservative or restrictive investment guidelines so that such accounts remain eligible for access to such stable value wrap contracts.

For the PRM service, Price Associates has the responsibility for selecting, monitoring, and replacing the investment options within the PRM service. Outside of the investment management services provided through PRM, Price Associates does not have any discretion to select the Plan's investment options or to update or change those investment options. Price Associates provides the plan sponsor or plan fiduciary, as applicable, with the opportunity to impose reasonable restrictions with respect to the investment management services and shall manage according to any such restrictions.

While Price Associates primarily provides discretionary investment management services, certain services are offered on a non-discretionary basis. Clients may require that every security transaction be authorized by the client prior to execution. The timing, form, and content of such authorization may vary from client to client. In limited circumstances, Price Associates may also provide transition management services to existing clients or to assist with the onboarding of new clients.

Price Associates also offers non-discretionary advice to institutional investors in the form of delivery of model portfolios. Such model portfolios include a list of recommended investments and weightings which are implemented by the client, or its delegate, in its discretion in managing the account. Other than the responsibility to make and deliver a model portfolio, Price Associates has no authority or responsibility to manage the client account as the client retains the discretionary authority and responsibility to manage the assets of the account.

The stated investment guidelines and policies of certain clients may prohibit the purchase of particular securities or classes of securities if the purchase would cause the amount in the client's portfolio to exceed a percentage designated by the client. In addition, clients may limit the purchase of an issuer's securities if the Price Advisers hold more than a stated percentage of the issuer's securities on behalf of all clients. (Price Associates' internal issuer aggregated holdings limits are discussed below.)

Clients may inform the Price Advisers of their participation in securities lending programs. The Price Advisers are not parties to such securities lending agreements and generally have no knowledge of specific lending activity conducted by the custodian or securities lending agent. In limited circumstances, the Price Advisers may agree to delay anticipated trading of such client assets until we are able to confirm the availability of the shares for settlement. Such delays may prevent inclusion in aggregated orders. The Price Advisers bear no responsibility for trade delay or failures, or account performance deviations due to clients' lending activities.

Price Associates generally has the discretion to select broker-dealers and to determine commissions to be paid as described; however, certain clients may request that Price Associates direct brokerage for a portion of their accounts as discussed in Item 12 – Brokerage Practices.

Clients subject to ERISA may also impose restrictions whereby Price Associates is prohibited from purchasing securities of an issuer affiliated with the client or transacting with an affiliate or other parties related to the client by providing Price Associates with a list identifying such restricted securities by cusips, tickers, or other specific identifiers. Certain clients who have authorized Price Associates to execute transactions for their accounts without prior approval may prohibit the purchase of specific securities or industry groups via a restricted list identifying such restricted securities by cusips, tickers, or other specific identifiers. Price Associates will rely on information provided by clients in discharging its investment management responsibilities and will not be responsible in the event clients either do not provide a list or provide inaccurate or outdated information. Clients may also impose other limitations on the quality, quantity, or type of securities according to stated investment guidelines and policies. Such client-mandated limitations could include industry and socially conscious restrictions.

Clients are responsible for the management of Client's tax affairs, including, without limitation, the payment of all taxes due and the making of all claims in relation thereto. Clients are encouraged to consult their own financial, tax and legal advisors regarding any investment decision regarding Price Advisers' investment advisory services. Clients sensitive to Unrelated Business Taxable Income (**UBTI**) may impose guideline restrictions on the purchase of securities having the potential to generate UBTI, specifically real estate investment trusts and certain partnerships, for which Price Associates will screen and avoid on a best efforts basis. These accounts are monitored regularly by appropriate personnel for compliance with client negotiated guidelines.

In order to fully implement certain investment mandates, Price Associates may ask clients to assist with completing and/or executing documentation or certain filings in order to utilize certain investments (e.g., futures agreements, "MSFTAs", "ISDAs"). Price Associates may also need to provide information (including but not limited to investment management agreements, organizational and tax documents, and other due diligence documents of its clients) to market participants and industry vendors (e.g., Markit Counterparty Manager) as may be reasonably required by any of them in order to effect, clear, or manage Price Associates' transactions in

certain complex instruments for their accounts. In the event such required documentation is not in place or filings have not been completed, Price Associates is restricted from effecting such transactions.

Clients should be aware that restrictions on an account's holdings which result from client-imposed investment restrictions, limits, the client's inability or unwillingness to fully complete necessary documentation or filings or the client not having certain operational capabilities (which limit Price Associates' ability to manage in accordance with its standard investment strategy) may result in performance returns that differ from performance obtained for other clients in the same strategy that do not impose similar restrictions. A common example is a portfolio manager purchasing a company's IPO as part of their strategy and a client in such strategy restricting the purchase of IPOs or failing to provide Price Associates with a representation that they are not restricted under FINRA Rule 5130 or FINRA Rule 5131. In such scenarios, the portfolio manager may be forced to purchase the security in the secondary market often at a premium to the initial offering price. Another example is a client's inability to waive sovereign immunity as required by certain trading counterparties, which would hinder Price Associates' ability to provide the client with full dealer coverage for certain derivative transactions. An additional example involves investment strategies that invest in securities issued in private placement offerings by privately held entities. Price Associates will not invest in such securities for clients that are unable to confirm that they have the operational capabilities necessary to manage such securities without the assistance of Price Associates, should Price Associates no longer serve as an investment adviser to the client. Likewise, there may be regulatory or other operational issues (e.g., cross trades, derivatives) which limit Price Associates' ability to manage an account in line with the overall strategy.

Price Associates reserves the right, in its discretion, to restrict investments in companies determined after thorough review to be engaged in business activities significantly inconsistent with socially conscious principles. Such restrictions are consistently applied to all accounts under Price Associates' management. Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

From time to time Price Associates' capacity may be constrained for certain mandates due to market conditions, cash flow levels from prospective and current clients, or other factors. In such event, Price Associates reserves the right to allocate capacity among its clients in its discretion and may take into consideration the client's overall advisory relationship with the Price Advisers in allocating such capacity.

Additionally, the Price Advisers will from time to time inadvertently receive or affirmatively agree to receive material non-public information concerning an issuer of securities which may cause us, in accordance with applicable laws and regulations, to restrict or limit our ability to trade securities of such issuer for our client accounts.

The Price Advisers monitor the extent of the aggregate ownership of classes of equity securities across all client accounts over which we have investment discretion. As part of this effort, we have adopted a policy which places limits on our aggregate ownership levels. While we believe that our aggregate holdings limits generally represent a prudent level of investment risk, the size of the Price Advisers' aggregate holdings in a given security may affect the price at or speed with which we are able to liquidate client holdings. Clients may also impose their own limits via guidelines as to their account holdings in securities where we hold sizeable positions.

Absent approval from the appropriate oversight committee, Price Associates will not make additional purchases of a common stock for its clients if 10% or more of the outstanding common stock of the issuer would be held by its clients, including registered investment companies for which Price Associates serves as adviser and clients of affiliated advisers in the aggregate. Approval may and is often given for aggregate ownership levels up to 20%, and in certain instances, higher amounts. In limited circumstances, the Price Advisers may, in their discretion, find it beneficial to maintain an economic interest in excess of a regulatory aggregate limit which may result in the Price Advisers having to forego clients' voting rights associated with those shares held in excess of the aggregate limit. We may also be limited by company provisions (e.g., poison pills), regulatory considerations, and other ownership restrictions that constrain capacity. On occasion, a specific limit is imposed by law or regulation often in regulated industries such as gaming or insurance companies, but more frequently we impose ownership limits based on our subjective judgment.

The limits we place on aggregate ownership of securities across client accounts can cause performance dispersion among accounts with similar investment guidelines managed by the same portfolio manager. For example, a portfolio manager would not be able to invest a new account's assets in a security when the security has reached the firm's aggregate ownership limit. This occurs more frequently with respect to accounts invested primarily in stocks in the small- and mid-capitalization ranges.

Managed Account Programs. In the Non-Discretionary Model Program, Price Associates will not act as a fiduciary to any of the Program Sponsor's participants, investment adviser to any of the Program Sponsor's participants for purposes of the Advisers Act, or a "fiduciary" or "investment manager" to any of the Program Sponsor's participants, as those terms are used in Section 4975 of the Internal Revenue Code of 1986 and ERISA. The Program Sponsor will interpose its own judgment when considering the model portfolio advice and other recommendations of Price Associates, and will make decisions consistent with the Program Sponsor's participant obligations.

For SMA Program accounts and Discretionary Model Program accounts, Price Associates is appointed to act as an investment adviser through a process generally documented and administered by the Program Sponsor. Participants, generally with assistance from the Program Sponsor, may select Price Associates to provide investment advisory services. In the Discretionary Model Program, Price Associates enters into an agreement with the Program Sponsor or overlay manager that obligates the Program Sponsor or overlay manager to implement, or cause its designee to implement, Price Associates' investment decisions for participant accounts, subject to any client-imposed restrictions or other client directions accepted by the overlay manager.

Price Associates' discretionary authority over SMA Program accounts is generally subject to directions, guidelines and limitations imposed by the Program Sponsor or participants. Price Associates will endeavor to follow reasonable directions, investment guidelines and limitations. Although Price Associates seeks to provide individualized investment advice to its discretionary account clients, Price Associates will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with Price Associates' investment approach (including restrictions affecting more than a stated percentage of the account), and reserves the right to decline to accept, or terminate, participant accounts with such restrictions. As a result of these directions, guidelines and limitations, performance of SMA Program accounts, including those within the same investment objective, is likely to differ and participants should not expect that the performance of their SMA Program account will be identical to any other SMA Program

account. In its sole discretion, Price Associates may refrain from recommending securities or other property in certain circumstances due to: (i) regulatory requirements; (ii) Price Associates' internal policies and procedures; (iii) actual or potential conflicts of interest or the appearance of such conflicts; or (iv) any other reason in Price Associates' sole discretion. Price Associates and its related persons do not have an obligation to recommend for purchase or sale in a Managed Account Program any security or other investment that Price Associates or a related persons may purchase or sell (or recommend for purchase or sale) for the account of any other client, or for its or their own accounts.

Item 17 – Voting Client Securities

Advisory clients generally authorize Price Associates to vote proxies for their accounts excluding proxies related to shares of Price Funds. Price Associates has adopted proxy voting policies and procedures (**T. Rowe Price Proxy Voting Policies and Procedures**) including specific proxy voting guidelines that set forth the general principles we use to determine how to vote in client accounts for which we have proxy voting responsibility. The voting guidelines are established each year by the Environmental, Social and Governance Investing Committee (the **ESG Committee**) which relies upon our own fundamental research, independent research provided by outside proxy advisor, ISS, and information presented by company management and shareholder groups. If clients authorize us to vote proxies for their accounts, they receive a copy of the T. Rowe Price Proxy Voting Policies and Procedures before the execution of the investment management agreement (and annually thereafter).

Price Associates makes decisions with respect to proxy issues in the best interests of clients in a particular investment strategy, in light of the anticipated impact of the issue on the desirability of investing in the portfolio company, consistent with our fiduciary obligations. Voting authority and responsibility is held by the portfolio manager of a particular investment strategy. Given the variety of investment strategies and their specific mandates, voting decisions for one strategy may differ from other investment strategies. Our policy is not to vote proxies for shares of the Price Funds held in separate accounts unless we receive written direction from our clients.

Price Associates seeks to vote all of its clients' proxies, provided we receive proxy materials in a timely manner. In certain circumstances, the Price Advisers may determine that refraining from voting a proxy is in the client's best interest, such as when the cost to the client of voting outweighs the expected benefit to the client. For example, the practicalities and costs involved with international investing may make it impossible at times, and at other times disadvantageous, to vote proxies in every instance. Price Associates' ability to vote proxies is subject to timely receipt of the proxy from the client's custodian or other party. In regard to the voting of proxies in foreign markets, Price Associates' ability to vote is also contingent upon the establishment of any necessary local documentation including power of attorney forms.

The firm's ESG Committee is responsible for monitoring and resolving potential material conflicts between the interests of Price Associates and those of its clients with respect to proxy voting. We have adopted safeguards to ensure that our proxy voting is not influenced by interests other than those of our clients. While membership on the ESG Committee is diverse, it does not include individuals whose primary duties relate to client relationship management, marketing, or sales. Since the T. Rowe Price Proxy Voting Policies and Procedures are predetermined by the ESG Committee, they should in most instances adequately address any possible conflicts of interest. However, consistent with the terms of the T. Rowe Price Proxy

Voting Policies and Procedures which allow portfolio managers to vote proxies opposite our general voting guidelines, the ESG Committee regularly reviews all such proxy votes that are inconsistent with the guidelines to determine whether the portfolio manager's voting rationale appears reasonable. The ESG Committee also assesses whether any business or other material relationships between T. Rowe Price and a portfolio company (unrelated to the ownership of the portfolio company's securities) could have influenced an inconsistent vote on that company's proxy.

Issues raising potential conflicts of interest are referred to designated members of the ESG Committee for immediate resolution prior to the time Price Associates casts its vote. With respect to personal conflicts of interest, the Code requires all personnel to avoid placing themselves in a "compromising position" in which their interests may conflict with those of our clients and restrict their ability to engage in certain outside business activities. Portfolio managers or ESG Committee members with a personal conflict of interest regarding a proxy vote must recuse themselves and not participate in the voting decisions with respect to that proxy.

The ESG Committee, and certain personnel under the direction of the ESG Committee, perform the following oversight and assurance functions, among others, over Price Associates' proxy voting: (1) periodically samples proxy votes to ensure that they were cast in compliance with the T. Rowe Price Proxy Voting Policies and Procedures; (2) reviews, no less frequently than annually, the adequacy of the T. Rowe Price Proxy Voting Policies and Procedures to make sure that they have been implemented effectively, including whether they continue to be reasonably designed to ensure that proxies are voted consistent with our fiduciary obligations to our clients; (3) performs due diligence on whether a retained proxy advisory firm has the capacity and competency to adequately analyze proxy issues, including the adequacy and quality of the proxy advisory firm's staffing and personnel and its policies; and (4) oversees any retained proxy advisory firms and their procedures regarding their capabilities to (i) produce proxy research that is based on current and accurate information and (ii) identify and address any conflicts of interest and any other considerations that we believe would be appropriate considering the nature and quality of the services provided by the proxy advisory firm.

Price Associates provides proxy vote summary reports, upon request, to its clients that have delegated proxy voting authority. The reports detail how the Price Advisers voted proxies with respect to securities held in the client's account and generally cover quarterly or annual periods.

Clients may occasionally direct Price Associates how to vote on a particular issue, provided the client gives direction in a timely manner to enable us to instruct our proxy voting agent. Additionally, the procedures of certain Program Sponsors of Managed Account Programs limit Price Associates' ability to accommodate split voting across investment strategies for that Program Sponsor. Such instances are generally resolved by voting all shares attributable to that sponsor in the same manner as the majority of shares being voted by Price Associates.

Price Associates exercises flexibility to vote some proxies, or particular categories of proxies, or not cast proxy votes at all depending on our arrangements with clients and our fiduciary obligations. Certain clients reserve proxy voting authority and restrict Price Associates from voting proxies. In those situations, clients should instruct the custodian to forward all proxy voting materials promptly to the client (or designated proxy voting service). When clients restrict Price Associates from voting proxies, we would not generally expect to provide consultation services, but would provide information from time to time about how we would vote an issue in

question. However, we will not discuss how we intend to vote proxies for securities not held in the client's account.

In certain circumstances, Price Associates may not be permitted to vote all of the proxies over which it has voting power due to regulatory or company-imposed provisions that limit the percent of proxies voted by any one party. Additionally, Price Associates will from time to time agree to provisions with regulatory bodies and issuers that restrict or otherwise limit its ability to vote all of the proxies over which it has voting power with respect to certain issuers in consideration to obtain approval to increase its ownership of those issuers on behalf of its clients above specified levels. In those instances, Price Associates may be required to forego voting rights above a specific level or vote those shares in proportion to all shares voted in the meeting. This could have a negative impact on the clients whose voting rights are limited.

As a practice, Price Associates does not offer to file proof of claim forms for class action suits for advisory clients. However, certain clients may request that Price Associates file proof of claim forms for U.S. class action suits that affect the client's account and such clients have provided Price Associates with the authority to do so in their investment management agreements. Price Associates, based upon its records, will use reasonable discretion in determining whether to file such forms on behalf of the account; however, there may be restrictions in certain foreign jurisdictions impacting our ability do so.

Item 18 – Financial Information

Price Associates generally bills clients quarterly in arrears. Price Associates does not require or solicit pre-payment of fees more than six months in advance.

Price Associates is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. A copy of the current annual consolidated audited financial statements of Price Group and its subsidiaries (including Price Associates) is available upon request.

Price Associates is registered as an investment adviser with the SEC. Price Associates is not registered with any state securities authorities.

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Part 2B of Form ADV: Brochure Supplement

October 1, 2021

This Brochure Supplement provides information about Paul D. Greene II that supplements T. Rowe Price Associates, Inc.'s Part 2A of Form ADV: Firm Brochure. You should have received a copy of that Firm Brochure; however, please contact us at TRP.ADV.Inquiries@troweprice.com if you did not receive T. Rowe Price Associates, Inc.'s Firm Brochure or if you have any questions about the contents of this Brochure Supplement.

Educational Background and Business Experience

Paul D. Greene II, born in 1978, is Portfolio Manager and a Vice President for T. Rowe Price Associates, Inc.

Prior Roles at T. Rowe Price

Portfolio Manager	2013-present
Analyst	2006-2013

Education	Degree Obtained
Rose-Hulman Institute of Technology	B.S. in Mechanical Engineering
Stanford University, Graduate School of Business	M.B.A.

Disciplinary Information

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a portfolio manager.

Other Business Activities

As an employee of T. Rowe Price, the above referenced person is required to comply with the T. Rowe Price Code of Ethics and Conduct (Code) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients. Certain portfolio managers may be registered, or have an application pending to register, as registered representatives of T. Rowe Price's affiliated broker-dealer, T. Rowe Price Investment Services, Inc.

Additional Compensation

Compensation is viewed with a long-term time horizon; meaning the more consistent a manager's performance over time, the higher the compensation opportunity. The above referenced person is compensated based on a base salary, a cash bonus, and an equity incentive that may be provided in the form of restricted stock units. Compensation is variable and is determined based on several factors, including investment performance (over 1, 3, 5 and 10 year periods) which is the most important factor.

All permanent employees of T. Rowe Price are eligible to participate in a retirement plan sponsored by T. Rowe Price Group, Inc. (Price Group) that features a limited corporate matching contribution. In addition, all permanent employees are eligible to purchase Price Group common stock through an employee stock purchase plan that also features a limited corporate matching contribution. Eligibility for and participation in these plans is on the same basis as for all employees. Finally, vice presidents of Price Group, including all portfolio managers, generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits.

Supervision

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm has multiple controls in place designed to prevent inappropriate risk-taking by portfolio managers, including a decentralized compliance structure (a significant part of which is an automated compliance system), oversight through various steering and risk monitoring committees, periodic internal and external audits, and a wide range of policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations.

Our portfolio managers exercise discretion over their portfolios and have autonomy over stock selection, sector allocation, cash allocation, and trading, consistent with the client's investment objectives and guidelines. However, as described above, discretionary activities of our portfolio managers are subject to ongoing oversight.

Below is the name and contact information for your portfolio manager's supervisor.

Supervisor: Josh Nelson, Vice President of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc., 410-345-2424.

General Privacy Policy*

In the course of doing business with T. Rowe Price, you share personal and financial information with us. We treat this information as confidential and recognize the importance of protecting access to it.

You may provide information when communicating or transacting with us in writing, electronically, or by phone. For instance, information may come from applications, requests for forms or literature, and your transactions and account positions with us. On occasion, such information may come from consumer reporting agencies and those providing services to us.

We do not sell information about current or former customers to any third parties, and we do not disclose it to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law. We may share information within the T. Rowe Price family of companies in the course of providing or offering products and services to best meet your investing needs. We may also share that information with companies that perform administrative or marketing services for T. Rowe Price, with a research firm we have hired, or with a business partner, such as a bank or insurance company, with whom we are developing or offering investment products. When we enter into such a relationship, our contracts restrict the companies' use of our customer information, prohibiting them from sharing or using it for any purposes other than those for which they were hired.

We maintain physical, electronic, and procedural safeguards to protect your personal information. Within T. Rowe Price, access to such information is limited to those who need it to perform their jobs, such as servicing your accounts, resolving problems, or informing you of new products or services. Our Code of Ethics, which applies to all employees, restricts the use of customer information and requires that it be held in strict confidence.

*The General Privacy Policy applies to the following T. Rowe Price family of companies: T. Rowe Price Associates, Inc.; T. Rowe Price Advisory Services, Inc.; T. Rowe Price Investment Services, Inc.; T. Rowe Price Trust Company; and the T. Rowe Price Funds and other commingled investment vehicles. You can go to our website for more information about our privacy practices: troweprice.com/PrivacyNoticeUSCAN