



T. Rowe Price®

Planning Service Client Agreement

Effective February 2021

T. Rowe Price Planning Service Client Agreement

Please keep this Client Agreement for your records.

1. General Agreement

This Client Agreement (**Agreement**) specifies the terms and conditions under which T. Rowe Price Advisory Services, Inc. (**TRP Advisory Services**), will provide point-in-time financial planning and asset allocation advice and fund recommendations consisting solely of T. Rowe Price funds to the client and any co-clients (**you**) through the T. Rowe Price Planning Service (**Planning Service** or the **Service**), a non-discretionary investment advisory service. The Service is designed for individual investors and households and generally requires a minimum of \$250,000 in investable assets at or under consideration to move to T. Rowe Price. TRP Advisory Services, which acts as investment adviser for the Service, is a registered investment adviser under the Investment Advisers Act of 1940, as amended (**Advisers Act**). (For purposes of this Agreement, “we,” “us,” and “our” mean TRP Advisory Services and its officers, employees, agents, and representatives.) The terms and conditions described here are specific to the Service and do not apply to any other account that you may hold with T. Rowe Price.

By entering into this Agreement, you authorize TRP Advisory Services to provide point-in-time financial planning and asset allocation advice and fund recommendations consisting of T. Rowe Price Funds (**Financial Plan** or **Plan**) to you based on your responses to the questions in the Planning Service Questionnaire and other information you may provide to one of our advisory associates. The Financial Plan and this Agreement expire sixty (60) calendar days after you enroll in the Service; therefore, the Financial Plan does not account for any subsequent changes to your financial planning or investment goals, risk tolerance, time horizon, or financial circumstances. The Planning Service is a non-discretionary service and therefore you are under no obligation to accept any of the financial planning or asset allocation advice or fund recommendations provided by TRP Advisory Services through the Service and T. Rowe Price is not authorized to implement these recommendations without your consent.

This Agreement includes and incorporates by reference the Form ADV, Part 2A Brochure (**Part 2A Brochure**), Form ADV, Part 2B Brochure (**Part 2B Brochure**), and any Form(s) CRS supplied by TRP Advisory Services with respect to the Service provided under this Agreement, any amendments thereto, and any supplements, statements, and disclosures that state they are incorporated by reference into this Agreement (each, a **Supplement**). TRP Advisory Services, in its sole discretion, may modify or amend this Agreement at any time.

2. Planning Service

I. Financial Plan. The information that you provide to us, such as your investment, retirement and other goals, current financial situation and investment account balances, allocations, and contribution rate(s), as well as your salary, goal time horizon(s), investment experience and risk tolerance will form the basis of your Financial Plan. If a co-client is included in your Planning Service Questionnaire, you authorize TRP Advisory Services to consider information provided by either you or the co-client in developing the Financial Plan. We will ask you to schedule a phone call with one of our advisory associates to discuss the Financial Plan. We will deliver the Financial Plan to you prior to this appointment.

i) Asset allocation and fund recommendations. We will recommend an asset allocation and specific funds (the **Recommended Model**) to you as part of your Financial Plan. Fund recommendations consist solely of mutual funds (**Price Funds**) advised by T. Rowe Price Associates, Inc. (**TRP Associates**) or its affiliates that have been selected for inclusion in the Planning Service (**Planning Service Funds**) based on their relationship to the asset and sub-asset categories of the Planning Service allocation models and each other. The Service is not required to include any Price Fund. See the T. Rowe Price Planning Service Methodology document for more information about how these recommendations are developed at <https://www.troweprice.com/content/dam/iinvestor/advice-and-planning/planning-service/t-rowe-price-planning-service-form-methodology.pdf>. The Planning Service Funds are identified during the enrollment process and prospectuses for these funds are provided at that time. Not all such funds will be included in any specific Recommended Model for a given client. We consider

your existing holdings solely for the purpose of determining your financial plan and undertake no obligation to evaluate or make recommendations regarding your existing holdings, including Price Funds, and investment in non-Planning Service Funds, including non-Price Funds, or other securities, even if they have characteristics or performance that is similar or superior to, or fees and expenses that are lower than, the Planning Service Funds. When recommending Planning Service Funds, TRP Advisory Services will alert you to the existence of lower cost share classes of such funds for which you may be eligible. The Recommended Model consists of the primary funds with their corresponding percentage weights. You may retain your existing holdings in certain Planning Service Funds when these funds are acceptable alternatives to the primary funds in the Recommended Model. In addition, if you are in higher tax-brackets, you may choose to use the tax efficient funds in your taxable accounts. There is no guarantee that the Recommended Model will meet your investment objectives or will result in positive returns. See Item 4, below, for a discussion of the impact of mutual fund selections on revenue received by TRP Advisory Services and affiliates.

If a material change to your financial circumstances occurs after your Financial Plan expires, you may contact a T. Rowe Price associate to determine whether a new Financial Plan is needed. TRP Advisory Services will not issue an updated Financial Plan to you unless you request one based on changed circumstances.

The Recommended Model is intended to be implemented through assets held in retail investor accounts at T. Rowe Price that are owned and controlled by you and/or your co-client for your benefit or the benefit of members of your household and have corresponding goals in the Financial Plan. The Recommended Model is not intended to be implemented through assets held in estate and corporate accounts, Uniform Gifts to Minors Act and Uniform Transfers to Minors Act accounts, irrevocable trusts, Section 529 College Savings Plans, workplace retirement plan accounts of clients who intend to leave those assets in place, or assets or accounts that are not owned by you and/or your co-client for your benefit or the benefit of members of

your household. (Please see “*Item 8—Methods of Analysis, Investment Strategies, and Risk of Loss; T. Rowe Price Planning Service*,” in the Part 2A Brochure for further details about the analysis and recommendation process.)

The Financial Plan is based on the information you provide in your Planning Service Questionnaire and certain other information that you may provide to an advisory associate. The Financial Plan is intended to include assets or accounts that are owned and controlled by you and/or your co-client for your benefit or the benefit of members of your household and have corresponding goals in the Financial Plan. The Financial Plan is not intended to include assets held in estate and corporate accounts, Uniform Gifts to Minors Act and Uniform Transfers to Minors Act accounts, irrevocable trusts, or other assets or accounts that are not owned and controlled by you and/or your co-client for your benefit or the benefit of members of your household. You acknowledge and agree that it is your responsibility to determine which assets and accounts and their corresponding goals are appropriate to include in the Financial Plan and to remove or exclude any inappropriate assets and accounts from the Financial Plan. By including assets and accounts and their corresponding goals in the Financial Plan, you represent that it is appropriate to include such assets and accounts and their corresponding goals in the Financial Plan. Any information provided by you for purposes of obtaining a Financial Plan, or changes thereto, will not be considered for other accounts or services at T. Rowe Price; similarly, any information you may provide to TRP Advisory Services or an affiliate outside of the Service will not be considered when developing a Financial Plan for you. For example, changing risk tolerance or time horizon information for other T. Rowe Price accounts will have no impact on your Financial Plan.

Any information you provide in conjunction with the Planning Service may be shared with affiliates and third parties of T. Rowe Price for the purpose of validating your identity and may be shared for other purposes in accordance with the privacy policies of T. Rowe Price.

3. Your Responsibilities

You are responsible to provide accurate and complete information when completing the Planning Service

Questionnaire and you represent that we are entitled to rely on that information as accurate and complete in all material respects. You agree that TRP Advisory Services or its affiliates shall not bear any responsibility for recommendations or other actions taken on the basis of any incomplete, misleading, incorrect, outdated, or unauthorized information you supply. For privacy reasons, you should not include personally identifiable information in the free-form fields of the Planning Service Questionnaire.

It is your sole responsibility and decision whether to implement a Financial Plan (the asset allocation recommendation, the fund recommendation, or both). You are responsible for any decision to implement the Financial Plan, including, without limitation, any decision to fully or partially implement the Recommended Model or to implement part or all of the Recommended Model after the Financial Plan has expired. A partial implementation of the Recommended Model, or implementation of the Recommended Model after the expiration of the Financial Plan or a change in the client's financial situation or circumstances, is inconsistent with the Financial Plan and may result in a different risk profile than the Financial Plan considered. You must take action in order to implement the Financial Plan, including the Recommended Model. We will not monitor or manage any investments made or accounts opened by you, whether at T. Rowe Price or elsewhere, in order to implement the Planning Service Recommended Model, nor will we make any trades in or adjustments to your account unless you direct us to do so. Implementing a Recommended Model may result in selling some or all of your existing holdings. It is your decision to sell existing holdings; TRP Advisory Services and its affiliates will not advise you on these transactions. Although your actions to implement a Recommended Model may raise tax or other legal implications, you acknowledge and agree that TRP Advisory Services bears no responsibility for your decision-making. You are strongly encouraged to consult a tax expert before implementing the Plan. Under no circumstances will your decision to implement a Recommended Model result in TRP Advisory Services voting proxies or otherwise exercising shareholder rights on your behalf; you will retain full ownership rights and responsibilities as to your investments.

Minimum System Requirements: The following are required in order for the Service to function optimally: (a) the current release version, or one of the two immediately preceding release versions, of Internet Explorer, Firefox, Chrome, or Safari; (b) JavaScript, "cookies", and font downloads enabled; and (c) the current release version, or one of the two immediately preceding release versions, of Adobe Acrobat.

4. Fees

TRP Advisory Services does not charge a separate advisory fee for the non-discretionary advice services provided in the Service, which includes the delivery of the Financial Plan and assistance with implementation of the Recommended Model.

It is not necessary for you to receive a Financial Plan in order to invest directly in Price Funds and redeem or exchange shares. All investors in Price Funds indirectly pay asset management fees and other administrative and advisory fees to certain T. Rowe Price affiliates, regardless of whether they are implementing advice provided by TRP Advisory Services. Such fees and expenses are disclosed in each Price Fund prospectus and vary by Price Fund.

If you choose to implement the Recommended Model using Price Funds, TRP Advisory Services' affiliates will be compensated through the management or other fees earned in connection with the underlying Price Funds in which you invest, and you agree to such compensation in connection with the Service. These are the same expenses that all fund shareholders in like share classes pay, and TRP Advisory Services' affiliates will not receive more in investment management fees as part of a Recommended Model than is disclosed in the funds' prospectuses. (If you remain invested in these funds after this Agreement expires, you will be notified of any fee changes in the same manner as all other fund shareholders.) See "*Item 5—Fees and Compensation, Other Fees and Expenses*," in the Part 2A Brochure for more information.

During the sixty (60) day term of this Agreement, TRP Advisory Services may determine to substitute Price Funds not previously included in the Service for funds that are included or add a new Price Fund not previously included into the Service. To the extent such activity occurs and impacts your Recommended Model,

TRP Advisory Services will provide you with a copy of the prospectus for the new Planning Service Fund(s) and a new Recommended Model. Unless the management fee of the new or substituted funds exceeds the highest management fee of any fund already included in the Service within the same asset class (i.e., equity or fixed income), you will not be required to provide additional consent to such substitution or addition. See “*Item 8—Methods of Analysis, Investment Strategies, and Risk of Loss*” in the Part 2A Brochure for information about how Price Funds are selected for inclusion in the Service.

5. Eligibility

The Service is not available to non-U.S. trusts, foreign investors, and persons who are not U.S. residents or U.S. resident aliens. By entering into this Agreement, you acknowledge that T. Rowe Price does not solicit offers to buy or sell securities, or any other product or service, or offer investment advice, to any person in any jurisdiction outside the U.S. or its territories where such offer, solicitation, purchase, or sale would be unlawful under the laws of such jurisdiction.

6. Electronic Access and Delivery

You agree to use electronic signatures and accept electronic delivery (as available) of all documents and disclosures that are necessary to Planning Service enrollment (**Planning Service Documents**) in electronic form, including, but not limited to, this Agreement, the Part 2A and 2B Brochures and Supplements, and the Form(s) CRS, including all applicable future updates of these Planning Service Documents. (Please note that your acceptance of electronic delivery hereunder does not apply to documents required to be provided to you in connection with any T. Rowe Price mutual fund or brokerage account you may hold (e.g., prospectuses, transaction confirmations, statements, etc.). You may sign up for electronic delivery of these documents by logging into your account on the T. Rowe Price website.) Regular and dependable Internet access, which cost is your responsibility, is required to enroll in the Planning Service and to access Planning Service Documents. You should not enroll in the Service if you do not have regular, dependable Internet access. It is your obligation to maintain an accurate and up-to-date email address with T. Rowe Price and to ensure that you

have the ability to read, download, print, and retain documents you receive.

The Planning Service Documents are available in electronic, portable document format (PDF). You understand that you must have a program such as Adobe® Acrobat® Reader to access PDF files. If you do not currently have a PDF viewing program, you understand that such programs are available online for no cost (“freeware”) and you agree to download a PDF viewer.

You will receive an email notification from us with a link to the Planning Service Documents that you can view, print, or download. We generally make several attempts to deliver an e-mail notification to you. If these attempts fail, we will deliver the paper versions of the Planning Service Documents (including all applicable future updates) to your address of record until you provide us with a valid email address. If your e-mail address changes, please update it promptly by logging into your account on the T. Rowe Price website and updating it on the contact information page in the Profile section under the My Accounts tab. You have the right to request in writing, free of charge, a paper copy of any of the Planning Service Documents and such requests do not waive or invalidate your consent to electronic distribution hereunder.

You agree to accept electronic delivery of the Planning Service Documents as specified above, regardless of whether you access or view a particular document. You understand that the Planning Service is conditioned on enrollment in electronic delivery and that withdrawal of consent will result in the termination of the Planning Service relationship.

7. Termination

You may terminate this Agreement at any time for any reason and without penalty by contacting us at 1-877-455-2225.

TRP Advisory Services, in its sole discretion, reserves the right to unilaterally terminate the Planning Service relationship for any client for any reason upon written (which may include electronic as described in Section 6 above) notice to the client.

8. Prospectuses

All investments are subject to the terms of a relevant Price Fund prospectus. Additional information about Planning Service Funds is provided in the prospectus for each fund. You will receive prospectuses for the Price Funds in which you invest during the enrollment process and before you can accept this Agreement. You are responsible for understanding the contents of the prospectus, including the section related to fees.

9. Risk Acknowledgment

There is no guarantee that implementation of a Recommended Model will result in positive returns. Investments in mutual funds are subject to risks, including possible loss of principal, and will not always be profitable. We do not guarantee the results of this Service or the Financial Plan, or that the objectives of the funds, Financial Plan or Recommended Model will be met. A mutual fund's past performance is not a guarantee of future performance.

Except as otherwise provided by law, we and our affiliates will not be liable for any loss resulting from following your instructions, using inaccurate or incomplete information you provide or using outdated information you provide unless you have timely provided more current information.

Certain federal and state laws, including federal and state securities laws, impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you have under these laws.

10. Representations; Indemnity; Limitation of Liability

TRP Advisory Services represents that it is registered as an investment adviser under the Advisers Act. You represent that this Agreement has been duly authorized and will be binding upon you in accordance with its terms. You represent that you have the authority to retain us to provide a Financial Plan and to negotiate the terms of and enter into this Agreement.

If you provide information to us about assets jointly held with another person, you represent that you are authorized to share such information with us, and you authorize us to include this information for purposes of developing your Financial Plan. If you provide information to us about assets held solely by another

person, you represent that you are authorized to share such information with us. In this case, the other person will be treated as a co-client and no Financial Plan will be provided until the co-client accepts the terms and conditions set forth in this Agreement.

If you provide information to us orally and ask one of our Advisory associates to enter it in your Planning Service Questionnaire on your behalf, you authorize us to include this information for purposes of developing your Financial Plan.

You agree to notify us in writing of any event that might affect your authority or the validity of this Agreement. You agree to indemnify and hold us and our affiliates harmless from and against all losses, costs (including court costs), or damages, whether direct, indirect, special, incidental, consequential, punitive, or otherwise of any kind, claims, demands, proceedings, suits and actions, and all liabilities and expenses (including legal fees) resulting from, in connection with, or arising out of any actions taken or not taken by us or our affiliates in good faith reliance on representations made by or on behalf of you in this Agreement.

Except for negligence or malfeasance, or violation of applicable law, neither TRP Advisory Services or its affiliates nor their officers, directors, employees, agents and representatives will be liable under this Agreement for any action performed or omitted to be performed or for any errors of judgment in providing the Service or Financial Plan. Certain federal and state laws, including federal and state securities laws, impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you have under these laws.

11. Other Advisory Activities

We and our affiliates provide advisory services and manage accounts for many types of clients and also conduct a broad range of other advisory and brokerage activities. The advisory services provided to, or action taken for, any other clients or accounts, including proprietary accounts, may differ from the advisory services provided to you as part of the Planning Service. T. Rowe Price is not obligated to invest in or otherwise propose to you any investment that may be proposed, bought, or sold for any other clients or

accounts, including our proprietary accounts and those of our affiliates and their related persons.

12. No Tax or Legal Advice

The Service does not provide advice related to insurance coverage, tax planning, or estate planning. You agree that TRP Advisory Services (or any affiliate) has not provided, and does not provide, any tax advice. You acknowledge that you, and not TRP Advisory Services or its affiliates, are responsible for any tax implications and/or tax obligations arising as a result of your implementation of the Financial Plan provided or your use of the Service. T. Rowe Price encourages you to seek the advice of your accountant or attorney for tax or legal questions related to your implementation of a Financial Plan or other use of this Service.

13. Additional Terms in Part 2A Brochure

The Planning Service is also governed by the terms of the Part 2A Brochure, and as such may be amended by TRP Advisory Services from time to time and which amendments are incorporated by reference herein. You acknowledge receipt of a current copy of the Part 2A Brochure. You are responsible for understanding the contents of the Part 2A Brochure.

14. Applicable Law

This Agreement will be governed by the laws of the State of Maryland, but nothing in this Agreement will be construed contrary to the Advisers Act or any rule or order of the SEC under the Advisers Act or the provisions of either the Internal Revenue Code of 1986 (**Code**) and interpretations or exemptions thereunder,

or, where applicable, the Employee Retirement Income Security Act of 1974, as amended (**ERISA**).

15. Miscellaneous

This Agreement will bind the parties and their successors and permitted assigns. This Agreement may not be assigned (within the meaning of the Advisers Act) without your consent. If any provision of this Agreement is or becomes inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed rescinded or modified in accordance with such law or rule. In all other respects, this Agreement will continue in full force and effect. No term or provision of this Agreement may be waived, unless otherwise provided by this Agreement, except in writing, signed by the party against whom such waiver is sought to be enforced. This Agreement (including the Part 2A Brochure and Supplements), contains the entire understanding between the parties concerning the subject matter of this Agreement. Headings are for convenience of reference only and are not part of this Agreement. Notice is hereby given that your telephone conversations with us or our affiliates may be monitored and/or recorded, and, by executing this Agreement, you consent to such monitoring and recording without further notice.

16. Effective Date

This Agreement will not take effect until TRP Advisory Services receives a fully completed copy of the Planning Service Questionnaire.