

SMALL BUSINESS RETIREMENT AND 403(b) PLANS SCHEDULE C INFORMATION

As a convenience to clients of T. Rowe Price Trust Company (“TRPTC”) and its affiliates (collectively, “TRP”), who include T. Rowe Price mutual funds (“Price Funds”) as investment options in their retirement plans, we have assembled the following disclosure information that may be relevant with respect to the preparation of Schedule C to the Form 5500 Annual Report for the 2022 plan year.

CAUTION FOR PLAN ADMINISTRATORS

THIS CONTENT IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, LEGAL ADVICE TO RETIREMENT PLANS SUBJECT TO FORM 5500 SCHEDULE C REPORTING OBLIGATIONS REGARDING COMPLIANCE WITH ERISA REPORTING REQUIREMENTS AND IS ONLY INTENDED TO FURNISH INFORMATION TO SUCH PLANS TO ASSIST THEM IN COMPLYING WITH FORM 5500 SCHEDULE C REPORTING OBLIGATIONS.

THE INFORMATION CONTAINED IN THIS DOCUMENT IS NOT INTENDED TO CONSTITUTE AN OFFER TO SELL SECURITIES OR PROVIDE ANY DISCLOSURE REQUIRED BY SECURITIES LAWS. IT IS INTENDED SOLELY TO ASSIST PLANS IN COMPLYING WITH FORM 5500 SCHEDULE C REPORTING OBLIGATIONS.

FORM 5500 SCHEDULE C GENERAL BACKGROUND

The Schedule C of Form 5500 disclosure rules provide that each retirement plan required to file a Schedule C of Form 5500, review and potentially report, any “direct” and “indirect” compensation received by its service providers in connection with their services to the plan.

Compensation required to be reported on Schedule C includes “direct” compensation and any “indirect” compensation that does not fall within the definition of “eligible indirect compensation.” Compensation is reportable when a person (for this purpose, a “person” includes individuals, trades, and businesses, whether or not incorporated) is paid or receives \$5,000 or more total in “direct” or “indirect” compensation during the plan year in connection with services rendered to the plan or the person’s position with the plan.

Reportable “direct” compensation is compensation that is received directly from the plan during the plan year (for example, fees that are paid from participant accounts or forfeiture accounts). However, compensation from payments made by the plan sponsor, which are not reimbursed by the plan, are not subject to Schedule C reporting requirements even if the sponsor is paying for services rendered to the plan.

“Indirect” compensation is compensation received by a service provider from sources other than directly from the plan or plan sponsor that is received in connection with services rendered to the plan. It includes the value of non-monetary payments (such as meals, entertainment, free travel, or other gratuities) made to the ERISA plan’s service providers (including payments made to the employees of such service providers). However, indirect compensation does not include compensation that would have been received had the service not been provided to the plan and that cannot be reasonably allocated to such a service.

The instructions to Schedule C identify the categories of indirect compensation that can be treated as “eligible indirect compensation.” “Indirect” compensation that qualifies as “eligible indirect compensation” does not get reported on Schedule C, only information regarding the service provider that received the compensation. In addition, you must have received written materials that disclose and describe any such eligible indirect compensation received by a service provider. Plan sponsors should check with their counsel, plan auditors, and/or Form 5500 preparers for a final determination as to the status of any fee as “eligible indirect compensation.”

T. ROWE PRICE SCHEDULE C INFORMATION

Transfer agent and shareholder servicing fees received by TRP from Price Funds are disclosed in the prospectus for the fund, are charged against the funds' assets, and are, therefore, reflected in the value of the investing plan's shares. Please see prospectus, Statement of Additional Information (SAI), and annual or semi-annual reports for more information.

Account Service Fees and Close-Out Fees paid from the plan are included in the CDSC/COMM/STTR/Fees column on the Trust Report available on Plan Sponsor Web (PSW) at troweprice.com/plansponsorweb.

Note: Advisor Fees (Fees authorized to be paid to investment advisors [not to TRP]) may also be included in the CDSC/COMM/STTR/Fees column total. A breakdown of fees per category is available upon request.

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