T. Rowe Price (Luxembourg) Management S.à r.l. - Remuneration Policy Disclosure

Effective date: January 2026

T. Rowe Price (Luxembourg) Management S.à r.l (**TRPLUX**) acts as the management company for a number of funds that qualify either as Alternative Investment Funds (**AIFs**) under the Alternative Investment Fund Managers Directive 2011/61/EU, as amended, (**AIFMD**) or as Undertaking for Collective Investment in Transferable Securities (**UCITS**) under Directive 2009/65/EC, as amended, (the UCITS Directive).

TRPLUX is also authorized as an Alternative Investment Fund Manager (**AIFM**) under AIFMD and is pursuant to Art. 101 (3) of the 17 December 2010 Law to provide discretionary portfolio management and investment advisory services.

TRPLUX has adopted a Remuneration Policy Statement (**RPS**) which sets out the policies, practices and procedures followed by the firm to comply with:

- the European Securities and Markets Authority's "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD," (the **AIFMD Guidelines**), and
- the associated European Securities and Markets Authority's "Guidelines on sound remuneration policies under the UCITS Directive," (the **UCITS Guidelines** and together with the AIFMD Guidelines referred to as the **Guideline**s),
- CSSF Circular 10/437 regarding "Guidelines concerning the remuneration policies in the financial sector" (the **Circular**), published February 1st, 2010,
- The UCITS Directive as transposed into Luxembourg by means of the law of 17 December 2010 relating to undertakings for collective investment (the 2010 Law),
- The AIFMD as transposed into Luxembourg by means of the law of 12 July 2013 (the AIFM Law), and
- ESMA Q&As on the application of the UCITS Directive and the AIFMD and CSSF circular 23/841.

TRPLUX's ultimate parent company is T. Rowe Price Group, Inc. (**TRPG**), and the policies, practices and procedures described herein are predominately reflecting those of TRPG. References within this disclosure statement to "T. Rowe Price" and the "company" refer to TRPG; references to the "firm," "UCITS management company" or the AIFM refer to TRPLUX.

The RPS aims to ensure that:

- the firm can attract and retain top quality, highly motivated associates.
- compensation practices provide incentives to associates that are consistent with good risk management and the appropriate management of potential conflicts of interest.
- associates are familiar with the behaviours and actions that are conducive to a positive remuneration review process.
- the total amount of remuneration distributed by the TRPG and TRPLUX is sustainable and is consistent with sound financial management.

Components of Remuneration:

- **Fixed base salary** – Based on the role of each individual associate, including the extent of responsibility, job complexity and local market conditions.
- **Variable Cash bonus** – Varies according to the type of role undertaken and is based upon the performance of the individual associate in respect of certain factors as well as the company's financial performance.
- **Long Term Incentive Program** – Under this program, associates may be granted stock appreciation rights, restricted stock awards, restricted stock units, mutual fund units, restricted fund units and stock options. The primary form of long-term incentive for all recipients is restricted stock units. Restricted stock unit awards vest equally over a five-year period, beginning on or around December 10th of the year following grant.
- **Pension contributions** –Varies according to local market practice but aims to provide associates with an appropriate pension provision through a non-discretionary pension plan aligned with the business strategy, objectives, values, and long-term interests of the firm, the UCITS and AIFs it manages.
- **Other benefits** – Varies according to local market practice but would typically include medical, sickness and life cover.

Governance and performance evaluation

In determining the structure of the firm's compensation program and the appropriate levels of incentive opportunities, TRPLUX along with the Management Compensation and Development Committee (the MCDC) and the Executive Compensation and Management Development Committee (ECMDC) of the TRPG Board consider whether the program rewards reasonable risk-taking, and whether the incentive opportunities achieve the proper balance between the need to reward employees and the need to protect stockholder returns. While the design of our compensation program is performance-based, it should not encourage excessive risk-taking. Indeed, the MCDC endorses an approach of on-going discussions with management regarding progress on short and long-term goals to enable informed decisions, while avoiding the risks associated with managing short-term results to achieve pre-determined, formulaic outcomes.

An individual's performance is evaluated through a range of financial and non-financial factors; including risk reduction/mitigation, customer satisfaction, operational effectiveness, process enhancements; levels of cooperation; developments to the firm's reputation; and the individual's compliance with business policies and procedures.

The ECMDC is comprised solely of the outside directors of T. Rowe Price Group's Board of Directors. The TRPG CEO, and the Head of Human Resources of TRPG (each a member of the MCDC) are typically invited to present at each meeting. The ECMDC has also retained an independent compensation consultant to assist in its governance responsibilities.

In addition to the above committees, the Human Resources department plays a key role in vetting compensation decisions across the company, both during the year and in the year-end incentive award processes. Human Resources also has firm wide compliance oversight for the RPS, to ensure the RPS and our remuneration practices remain consistent.

Consistency with sound and effective risk management

It is intended that the RPS is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the investment funds managed.

In determining an individual's compensation, we analyse the goals, objectives, and the results of each individual. Inherent in that analysis is reviewing "how" the individual achieved his or her results. Thus, risk analysis is imbedded in how we evaluate an associate's performance. Any risk management or compliance concerns, such as but not limited to a regulatory or Code of Ethics breach which are raised about an associate may be taken into consideration when assessing the associate's performance, and therefore impacting their compensation. Likewise, if an associate contributes to inappropriate risk taking that resulted or could have resulted in a material exposure to the firm, its AIFs or its UCITS, it would be taken into consideration in the determination of both annual cash and equity-based compensation adjustments.

In addition, investment staff are responsible for incorporating sustainability and governance risks into their investment process, as appropriate to the mandate. T. Rowe Price may hold its portfolio managers and analysts accountable for doing so by incorporating the extent of the integration of such risks into their individual investment processes as part of the qualitative aspect of performance assessments that determine everyone's compensation.

Investment discretion for the UCITS and all the AIFs is strictly controlled within mandated parameters. These parameters are generally coded within the Investment Manager's automated compliance system, strictly limiting the amount of risk that can be taken within the UCITS and each AIF.

I**nterest alignment and the management of Conflicts of Interest**

As noted above, the ECMDC is comprised solely of non-executive directors of the company. The company believes that its compensation programs are designed to reward executives and other senior officers for building and strengthening the very core of our company's long-term viability, which contributes to long-term value creation for our clients and stockholders. We seek to accomplish this through a balance of short-term fixed and variable cash compensation, and long-term equity-based incentives. This includes incorporation of sustainability and governance risks into our investment process and investment professional remuneration. We believe the stability of our management team over long periods of time, our executives' and staff-wide level of ownership in the company, and our unwavering focus on generating outstanding long-term performance for our clients are evidence that we have created a powerful alignment of incentives between our executive team, our associates, our clients and our stockholders. The fixed element of each associate's compensation is sufficiently high to allow for a fully flexible policy on the variable component.

To educate associates, protect the firm's reputation, and ensure that the firm's integrity remains as a principle by which we conduct business, TRPLUX has adopted TRPG's Code of Ethics and Conduct ("Code"). The Code establishes standards of conduct that we expect each associate to fully understand and agree to adopt, including the appropriate management of conflicts of interest. Any identified regulatory or Code breaches by an associate which are identified by the associate's line manager and reported via the appropriate channels, are taken into consideration when assessing an individual associate's performance and ultimately deciding their compensation.

Proportionality

Paragraphs 23 - 31 of the AIFMD Guidelines and paragraphs 22 - 27 of the UCITS Guidelines provide guidance on how AIFs and UCITS respectively can apply proportionality in complying with the Guidelines. The Guidelines allow AIFMs and UCITS management companies to comply with the remuneration principles in a way that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities. The AIFMD Guidelines further set out that for an AIFM to disapply any of the remuneration requirements under AIFMD, the AIFM must be able to explain the rationale to the relevant competent authority. The UCITS Guidelines state that not all management companies should have to give substance to the remuneration requirements in the same way and to the same extent.

On the basis of proportionality and to the extent permitted, TRPLUX will disapply the remuneration guidelines on:

- Variable remuneration in instruments
- Retention
- Deferral
- Ex-post incorporation of risk for variable remuneration
- The establishment of a remuneration committee

Identified Staff

The Guidelines note that AIFMs and UCITS must identify the staff covered by the Guidelines and classify them as "Identified Staff". The definition of Identified Staff covers the following categories of staff unless it can be shown that they have no material impact on the AIF's or UCITS' risk profile.

- Board members
- Senior management
- Control Functions (i.e. risk management, compliance, internal audit)
- Staff responsible for portfolio management, administration, marketing and HR
- Other risk takers who can exert a material influence on the TRPLUX's risk profile
- Individuals receiving equivalent remuneration to anyone already included as "Identified Staff' from the criteria above
- Staff of delegate entities whose professional activities have a material impact on the risk profile of the UCITS or AIF that the management company manages