

GLOBAL WHISTLEBLOWER POLICY

I. INTRODUCTORY NOTE

As a global investment management firm, T. Rowe Price is committed to conducting its business with the highest level of integrity and ethics. T. Rowe Price takes all reasonable steps to foster and encourage conduct that is expected by its clients, business partners, and regulatory authorities. There may be occasions when employees or connected persons (as defined below) may witness or suspect activities that are illegal or unethical. Proper reporting of such illegal or unethical activities (“whistleblowing”) is viewed by T. Rowe Price as a positive act that can further the firm’s earned reputation for fair dealing and unbending integrity.

Capitalized terms are defined in [Section IV](#).

II. POLICY

This Global Whistleblower Policy (the “Policy”) applies to:

- The officers, directors and employees (collectively “employees”) of T. Rowe Price; and
- Individuals not employed by T. Rowe Price, including, but not limited to, former employees and their family members, employees of current and former service providers, and former and current clients or prospective clients (collectively “connected persons”).

As a matter of policy, employees are obligated to report any known or suspected violations of any laws or regulations or conduct that violates the firm’s compliance policies, including the Global Code of Conducts, the Code of Ethics and Personal Transactions Policy or their principles, and those policies concerning accounting or auditing matters.

Fair Treatment - It is T. Rowe Price policy that no adverse action will be taken against any person if that person reports a violation in good faith. T. Rowe Price will take all reasonable steps to ensure that individuals named in a whistleblower’s report are treated fairly while T. Rowe Price conducts its investigation. T. Rowe Price expects that any matter reported under this Policy will be made in good faith. Notwithstanding, certain jurisdictions require that an employee have reasonable grounds to suspect any misconduct, or an improper state of affairs or circumstances in order to qualify for protection under applicable whistleblowing laws.

Investigation - Investigation processes will vary depending on the facts and circumstances of the matter being investigated. The purpose of the investigation is to determine whether the whistleblower’s concerns are substantiated, with a view to then correcting any wrongdoing uncovered to the extent that this is practicable in all the circumstances. The investigation will be thorough, objective, and fair to all individuals subject of a report.

Confidentiality and Recordkeeping - Any matter raised under this Policy and any related records shall be treated in the strictest confidence and with the goal of resolving the issue satisfactorily without revealing the identity of the whistleblower. All information reported by or discussed with the whistleblower during the investigation will be kept confidential, except as deemed necessary by the

This policy is proprietary and may not be distributed to, or shared with, any third parties, unless approved by Global Compliance.

Legal and Compliance and Human Resources Departments, as required by law, or where disclosure is necessary to regulatory authorities, law enforcement agencies or professional legal advisers.

Records of all whistleblower reports and the subsequent investigations will be retained, as required by the relevant regulatory requirement, by Legal and Compliance in a secure filing system which restricts access to only those individuals with a need to know such information.

Governance – In order to meet local regulatory requirements, certain T. Rowe Price subsidiaries and affiliates may be required to provide periodic updates regarding whistleblowing procedures and reporting such activity to senior management or to a relevant regulator.

Communications with Regulators - This Policy is not intended to restrict, discourage or interfere with the right of an employee or connected person to contact any regulatory authority, government agency or law enforcement entity to report possible violations of law or make other disclosures under applicable whistleblower laws. ([See Appendix 1](#))

III. PROCEDURES

T. Rowe Price has established appropriate procedures for employees and connected persons to report on matters of illegal or unethical activity.

Employees

T. Rowe Price has established several ways that facilitate the sharing of concerns by an Associate. Associates may escalate a concern to:

- Their manager. Managers should escalate issues to Legal and Compliance as necessary;
- The General Counsel, respective chief compliance officer, senior compliance manager or regional Head of Human Resources, verbally or in writing. This can be done on an anonymous basis in writing using internal mail and a confidential envelope;
- The anonymous reporting hotline at 1.888.651.6223, which is administered by a third party vendor and available 24 hours a day/seven days a week. International dialing codes may be necessary for calls originating outside the U.S. Calls are not recorded and individuals calling the hotline have the option to remain anonymous. All calls result in a report sent to designated individuals in Legal and Compliance, including the General Counsel; and
- The [confidential web-site](#) staffed by a third-party vendor.

Employees should be aware that there may be alternative routes for reporting human resource or customer complaint matters. Employee matters or grievances can be raised with HR via [myHR](#) or the employee can contact their local HR business partner. Client or prospect complaint matters should be addressed in accordance with relevant complaints handling procedures or by contacting the local Global Compliance representative.

At any point in time, whether any of the reporting options has been followed or not, employees can make a report to the relevant regulatory authority.

Connected Persons

Connected persons may escalate a matter of concern to:

- The Anonymous Reporting and Whistleblower Hotline at 1-888-651-6223; or
- The [confidential web-site](#) staffed by a third-party vendor.

Reporting confirmation

All reports of any known or suspected violations of any laws or regulations or conduct that violates the firm's compliance policies, that would be considered whistleblowing, which are reported to Legal and Compliance, Human Resources or through the hotline during shall be provided to the General Counsel, prior to the end of a fiscal year.

IV. DEFINED TERMS

T. Rowe Price means T. Rowe Price Group, Inc. and its subsidiaries.

V. RELATED POLICIES AND PROCEDURES

- Global Code of Conduct
- T. Rowe Price Group, Inc. Audit Committee Procedures for Handling Complaints Relating to Accounting Matters
- T. Rowe Price Australia Whistleblower Policy
- Whistleblowing Policy for T. Rowe Price (Luxembourg) Management S.à r.l. Sucursal En España (Spanish branch) and T. Rowe Price (Luxembourg) Management S.à r.l. Sede secundaria di Milano (Italian branch)

VI. RELATED RULES AND REGULATIONS

- Section 1107 of the Sarbanes-Oxley Act of 2002: Criminal penalties for retaliation against whistleblowers (U.S., 18 U.S.C. § 1513(e))
- Section 21F of the Securities Exchange Act of 1934 ("Exchange Act") (U.S., 15 U.S.C. 78u-6)
- OSC Policy 15601 Whistleblower Program (Canada, [41 OSCB 7745](#))
- Whistleblower Protection Act (Japan, [Act No. 122 of 2004](#))

LOCAL REGULATORY AUTHORITY REPORTING DETAILS

T. Rowe Price International Ltd and T. Rowe Price UK Limited (OEIC Management Company)

Head of EMEA Compliance: Louise Johnson

Regulatory Authority: Financial Conduct Authority (“FCA”)

Disclosure to the FCA: The FCA's direct whistleblowing number is +44 (0)20 7066 9200 and email address is whistle@fca.org.uk

Further information is available at <https://www.fca.org.uk/firms/whistleblowing>

You can also write to the FCA at:

Intelligence Department (ref PIDA),
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

Associates in the U.K may receive broader protections under the Public Interest Disclosure Act; please see the United Kingdom Associate Handbook for details.

T. Rowe Price (Luxembourg) Management S.à r.l. (SICAV Management Company)

Head of EMEA Compliance: Louise Johnson

Conducting Officer Compliance: Steve Gohier

Regulatory Authority: Commission de Surveillance du Secteur Financier (“CSSF”)

Disclosure to the CSSF: To report on-line: <https://whistleblowing.apps.cssf.lu/index.html?language=en>
The CSSF will, in principle, only consider a written statement of information transmitted by e-mail to the following address: whistleblowing@cssf.lu

If you are not able to or do not feel comfortable using the above email address as a first point of contact, you may call the CSSF Head of the Legal Department, during office hours before sending an email to the address above. The phone number for the departmental secretariat is +352 26 25 12 75 7.

Further information is available at: https://www.cssf.lu/wp-content/uploads/whistleblowing_EN.pdf

T. Rowe Price (Luxembourg) Management S.à r.l. Sucursal En España (Spanish branch)

Head of EMEA Compliance: Louise Johnson

Conducting Officer Compliance: Steve Gohier

Regulatory Authority: CNMV

Disclosure to the CNMV: To report on-line anonymously:

<https://www.cnmv.es/Portal/Whistleblowing/Formulario.aspx> . To report by email:

whistleblowing@cnmv.es

To report by phone 0034 900 373 362]

To report by postal mail to this address: Communication of infringements - Investors Department - CNMV. C/ Edison, 4, 28006 Madrid

T. Rowe Price (Luxembourg) Management S.à r.l. Sede secondaria di Milano (Italian branch)

Head of EMEA Compliance: Louise Johnson

Conducting Officer Compliance: Steve Gohier

Regulatory Authority: CONSOB

Disclosure to CONSOB: To report by email whistleblowing@consob.it (it is necessary to attach an identity document) using the following reports:

<https://www.consob.it/documents/11973/1129301/Modulo+per+la+segnalazione+di+condotte+illecite+ex+art.+4+undecies+e+duodecies+TUF.pdf/275d05c4-24f9-404b-a375-e6b6dce1a4da>

https://www.consob.it/documents/11973/1129301/Modulo+per+la+segnalazione+di+condotte+illecite+ex+DIRETTIVA+2015_2392.pdf/810b3ac4-7f61-4a27-a73a-235614aab145

To report by phone 0039 06 8411099

To report by postal mail at this address: CONSOB, Via G. B. Martini 3, 00198, Roma.

T. Rowe Price Hong Kong Limited

Head of APAC Compliance: Riki Chao

Compliance Manager: Dolby Chan

Regulatory Authority: Securities & Futures Commission (“SFC”)

Disclosure to the SFC (several options)

Members of the public can lodge complaints involving different aspects of the market. This can include, but is not restricted to, unlicensed activities and misconduct by licensed persons and firms.

- Complete an [online complaint form](#) and explain how and why you believe an act of misconduct has occurred;
- Write to SFC by post to 54/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong;
- Send an email to complaint@sfc.hk; or
- Call SFC on 2231 1222 (press 5 after selecting your preferred language).

Further information is available at: <https://www.sfc.hk/web/EN/lodge-a-complaint/against-intermediaries-and-market-activities.html>

T. Rowe Price Japan, Inc.

Head of APAC Compliance: Riki Chao

Senior Compliance Manager: Masaaki Yoshimura

Regulatory Authority: Financial Services Agency (“FSA”)

Disclosure to the FSA:

To report on-line (in Japanese): <https://www.fsa.go.jp/receipt/koueki/kakunin.html>

(For a criminal case under the Financial Instruments and Exchange Law use the link below)

<https://www.fsa.go.jp/sesc/koueki/koueki.htm>

Further information in Japanese is available at <https://www.fsa.go.jp/receipt/koueki/index.html>

Associates in Japan may have additional protections under the Whistleblower Protection Act and more information in Japanese can be found in here:

https://www.caa.go.jp/policies/policy/consumer_system/whistleblower_protection_system/overview/

The Whistleblower Handbook is available at:

https://www.caa.go.jp/policies/policy/consumer_system/whistleblower_protection_system/overview/pdf/overview_190628_0001.pdf

Whistleblower Protection Act in both Japanese and English:

<http://www.japaneselawtranslation.go.jp/law/detail/?id=3362&vm=04&re=01>

T. Rowe Price Australia Limited

Head of APAC Compliance: Riki Chao

Compliance Manager: Kim Trieu

Regulatory Authority: Australian Securities & Investments Commission (“ASIC”)

Disclosure to the ASIC:

Reporting to the ASIC is conducted online here: <https://asic.gov.au/about-asic/contact-us/how-to-complain/report-misconduct-to-asic/> or in writing:

Australian Securities and Investments Commission

GPO Box 9827

Brisbane QLD 4001

Further information is available at: <https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/>

T. Rowe Price Singapore Pte. Ltd.

Head of APAC Compliance: Riki Chao

Compliance Manager: Wei Kien Ooi

Regulatory Authority: Monetary Authority of Singapore (“MAS”)

Disclosure to MAS:

Associates wishing to report regulatory breaches or misconduct by a financial institution or its representative (e.g. a financial advisory representative), must complete the online form at <https://eservices.mas.gov.sg/consumerfeedback/>. MAS will follow up with the relevant parties where necessary. However, we will not be able to share the information on our supervisory dealings with the parties concerned as these are confidential.

Monetary Authority of Singapore 10 Shenton Way MAS Building Singapore 079117

Tel: (65)-6225-5577

Fax: (65)-6229-9229

T. Rowe Price Associates, Inc. (TRPA) and its United States subsidiaries

Chief Compliance Officer: Dino Capasso (TRPA)

Chief Compliance Officer: Dino Capasso (T. Rowe Price Investment Management, Inc.)

Senior Legal Counsel: Marc Corredor

Regulatory Authority: Securities and Exchange Commission (“SEC”)

Disclosure to the SEC:

The SEC’s Office of the Whistleblower number is (202) 552-4790 and further information can be found here: <https://www.sec.gov/whistleblower>, including additional resources and FAQs.

Information should be provided by either submitting a ‘tip’ [here](#) or by mailing or faxing a [Form TCR](#) to:

SEC Office of the Whistleblower 100 F Street NE

Mail Stop 5631

Washington, DC 20549

Fax: (703) 813-9322

T. Rowe Price Canada, Inc.

Chief Compliance Officer: Megan Hatfield

Senior Legal Counsel: Marc Corredor

Regulatory Authority: Ontario Securities Commission (“OSC”)

Disclosure to the OSC:

You can make a submission online by following this link, <https://www.osc.gov.on.ca/en/submit-whistleblower-report.htm>, or by sending a Whistleblower submission Form in the mail to:

Office of the Whistleblower – Confidential Ontario Securities Commission

22nd Floor

20 Queen Street West Toronto, ON M5H 3S*

Further details on making a submission can be found here <https://www.osc.gov.on.ca/en/submission-guide.htm>

Further information about the protections offered to whistleblowers can be found here:

<https://www.osc.gov.on.ca/en/protections.htm>