

WHISTLEBLOWING POLICY

for

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

Sucursal En España (W0186693H)

and

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

Sede secondaria di Milano (10481060969)

T. Rowe Price (Luxembourg) Management S.à r.l. and its branches are committed to conducting their business with integrity, ethics and in compliance with applicable laws. Our reputation is based on the trust of our clients and our employees, and we have a duty to safeguard it. We also have a responsibility to prevent and address any activity that could harm our success, especially any breaches of European law.

Breaches of European law cover any violations of the EU rules on:

- Public procurement
- Financial services, products and markets, prevention of money laundering and terrorist financing
- Product safety and compliance
- Transport safety
- Protection of the environment
- Radiation protection and nuclear safety
- Food and feed safety and animal health and welfare
- Public health
- Consumer protection
- Protection of privacy and personal data and security of network and information systems
- Wrongdoings affecting the financial interests of the EU
- Wrongdoings relating to the EU internal market including breaches of Competition and State aid rules
- Rules on corporate tax including any tax arrangements.

In addition to breaches of European law, you can also report breaches of other relevant laws depending on the jurisdiction concerned:

Italy	Any violation of Italian or European law that harm the public interest, the interests of T. Rowe Price (Luxembourg) Management S.à r.l. or any of its branches or of the banking legislation (article 52-bis of the Italian Consolidated Act).
Spain	Any act or omission that is unlawful or that defeats the object or purpose of the rules under either Spanish or European law.

Whistleblowing is a valuable way of providing confidential information that helps us identify and manage risks to our business and our clients. However, we also respect and protect certain information that is confidential and should not be disclosed or used for whistleblowing purposes. Therefore, unless local laws allow otherwise, you must not reveal or refer to information relating to national defence secrecy, medical secrecy or legal privilege (e.g. correspondence between lawyers and their clients) when raising a concern or reporting an issue.

This policy (the **Policy**) explains how you can use our internal reporting channel to report wrongdoings in our business, and what our internal standards are. The Policy applies to T. Rowe Price (Luxembourg) Management S.à r.l.'s branches in Italy and Spain.

Who can raise a concern / report an issue?

Anyone covered by this Policy can raise a concern and report an issue if they think it could relate to a wrongdoing in our business violating European law and/or, depending on the jurisdiction concerned, any of the local laws outlined above.

You do not have to be a current employee of T. Rowe Price (Luxembourg) Management S.à r.l.'s branches in Italy or Spain to raise a concern and report an issue. You can be a third-party agency worker, an employee of a supplier or you might be a volunteer, an intern or anyone who has information about our business acquired in a work-related context, whether you work for T. Rowe Price (Luxembourg) Management S.à r.l.'s branches in Italy or Spain personally or not.

What can I raise a concern about / what issues can I report?

You have the ability to share information about wrongdoings in our business, violating European law and/or, depending on the jurisdiction concerned, any of the local laws outlined above. You have the ability to report any activity that could negatively impact our business, particularly any circumstances or actions relating to our business that is, or can reasonably be suspected to be, illegal, unethical or otherwise violating European law and/or, depending on the jurisdiction concerned, any of the local laws outlined above.

If you believe that there is a risk, malpractice, wrongdoing or breach that we should be aware of, you have the ability to report it.

Examples of concerns that are appropriate to report, include concerns about compliance with legal provisions, financial crime or irregularities, bribery and corruption, procurement, product compliance and consumer protection, data privacy and information security, and serious bullying, harassment or discrimination.

My concern/issue is about how I have been treated personally; can I raise it using this Policy?

You should raise your concern through the channel that feels most appropriate and comfortable for you.

If your concern only affects you and does not affect anyone else or our business at large, we might decide that it should be considered under a different procedure that is more suitable to the nature of the concern that you have raised / the issue you reported.

For example, if you are an employee and you are unhappy with a management decision about you personally, you may contact your human resources business partner instead.

How do I raise a concern / report an issue?

We recognise that concerns and issues can arise in a variety of circumstances, and it is important that you have different ways to share information with us, depending on those circumstances.

If you want to formally raise concerns and report information / issues that you believe are in violation of European law and/or, depending on the jurisdiction concerned, any of the local laws outlined above, under this Policy, you can use the anonymous reporting hotline which is administered by a third party vendor and available 24 hours a day/seven days a week. The local telephone numbers are:

Italy: 800 819 529

Spain: 900 751 399

You can also make a written report via the [confidential website](#) staffed by the same third-party vendor.

For the avoidance of doubt, you can raise a concern / report an issue in an anonymous way. However, please note that anonymous reporting may make it more difficult follow up and remedy the concern / issue.

When should I raise a concern / report an issue; is there a time limit?

There is no time limit.

You should report concerns / issues at the earliest opportunity so that we can investigate and address any findings of wrongdoing promptly. It is much better if you share any information you have as soon as you become aware of it, even if it is about something that happened in the past.

Do I need to raise my concern / report my issue in writing?

No, you do not have to put your concern / report your issue in writing. You can raise your concern / report your issue in one of the official languages of the country in which you are working, as well as in English, which is our business language (if you feel sufficiently comfortable to raise your concern / report your issue in English, this would be our preference).

When we investigate the concern / issue reported by you, we will ask you about it and we will record the specific details that you share at that time. We will do this in writing, and you will have the opportunity to check and rectify our record of the information that you have reported.

Who will be told about the concern I raised / the issue I reported?

We will look into the concern that you have raised / the issue you have reported. To do that, we will have to engage with you and potentially others to discover all relevant information. When we do that, we may have to use or discuss some or all of the information/facts/circumstances that you have reported. We will not disclose your identity to anyone other than the designated and competent individuals handling your concern / issue, except if you give your explicit consent to do so or in case disclosing your identity is a necessary and proportionate obligation under the law. This is particularly the case in the framework of investigations or legal procedures to safeguard the rights of defence of the alleged perpetrator of the concern / issue you reported.

What if I am a witness?

Often, when people report a wrongdoing, they have become aware of it because of something they have witnessed personally.

Where possible, we try to investigate concerns in a way that does not require the whistleblower to issue a witness statement himself/herself. For example, if we can establish the facts by looking at documents, correspondence or other technology or digitally enabled tools or platforms, we will do that first. However, if the concern relates to a set of actions in which you were personally involved, we may request a witness statement from you as we do from the other people involved.

If we take a witness statement from you, you will be able to review a copy of it for accuracy before it is finalised.

Will you tell anyone that I raised the concern / reported the issue in the first place?

No, we will not identify you personally as the source of the concern or as the person who reported relevant information, unless you ask us to do so or explicitly agree that we can, or if it is a necessary and proportionate obligation under the law, or if we are required by law to disclose your identity to a competent authority (for example, if there is a criminal investigation and we are required to provide information to it). We will consider it to be a most serious matter under our policies and procedures if anyone discloses/identifies you as the “whistleblower” to others.

What protection and support will you offer me if I raise a concern / report an issue?

Under no circumstances should you experience repercussions because you have reported information under this Policy. We will not reprimand or take any other action against an individual for raising a concern / reporting an issue in good faith and which they, at the moment of reporting, have reasonable suspicion to believe that it violates European law and/or, depending on the jurisdiction concerned, any of the local laws outlined above.

We will treat it as a most serious matter if any other person retaliates against you by taking adverse action in a work-related context, or threatening to do so, because you have made a report.

Examples of retaliation include, among others, dismissal, failure to renew a temporary contract, suspension or equivalent measures, withholding promotion or training, negative performance review or reference without justification, demotion, reduction in pay or other adverse changes to working arrangements, disciplinary action or penalty, intimidation, bullying, harassment or discrimination, causing harm to a person's reputation, or informal "blacklisting", cancelling contracts, licences or permits, inappropriate medical referral, etc.

If any of our employees is found to have retaliated against you or disclosed you as the source of a report without your consent, we will take disciplinary action against them up to and including dismissal.

Will I be legally protected as a whistleblower if I raise a concern / report an issue under this Policy?

If you raise a concern / report an issue, we will take it seriously and follow the standards we commit to in this Policy, that includes protecting you from retaliation.

You will be protected against retaliation if (i) you have acquired information in a work-related context, (ii) which you, at the moment of reporting, reasonably suspect to indicate that European law and/or, depending on the jurisdiction concerned, any of the local laws outlined above, has been violated in our organisation and (iii) you first raise your concern in compliance with the internal reporting protocol that we describe in this Policy.

I have raised a concern / reported an issue, what happens next?

Once you have made a report an Internal Investigations team will be appointed to look into your report. The composition of the Internal Investigations team will be decided on a case-by-case basis, depending on the subject matter at hand. The Internal Investigations team will in principle be overseen by Steve Gohier, Director, Regulatory Advisory Compliance and/or by Louise Johnson, Head of EMEA Compliance. We would usually follow this process but it may vary as necessary.

1) Preliminary examination

Each concern that you have raised / issue you have reported is subject to a preliminary examination from the Internal Investigations team to verify its admissibility in light of the conditions defined in this Policy.

In particular, the concern / issue must fall within the scope described above, be presented in an objective manner, without malice and relate to facts directly observed by you and materially verifiable. To this end, any additional information may be requested from you.

You will receive formal acknowledgement of receipt in writing within 7 days of the receipt of your report (unless you have made an anonymous report, in which case no acknowledgement of receipt can and will be made).

You will be informed without undue delay of the admissibility or not of your concern / issue and, in case of a rejection, of the reasons of the decision.

2) Formal investigation

If the admissibility of the concern raised / issue reported has been confirmed, the Internal Investigations team will lead an investigation into your concern / issue and will remain in touch with you.

A formal investigation refers to the process of examining the concern / issue carefully to ascertain the facts. An investigation is usually considered as completed by the drafting of a report summarizing the findings and drawing a conclusion on the merits.

Unless you have made an anonymous report, the Internal Investigations team will arrange to meet with you to have an initial discussion about your concern / issue. This discussion will be relatively informal, and they will try to find out more about the concern / issue you reported. They will ask you about any retaliation concerns that you might have and how we can protect you.

The Internal Investigations team will determine the scope of the investigation and identify a small number of people who are the best placed to assist with the investigation by considering the subject matter at hand and who needs to know about the concern to support the investigation. These people can for instance be within Legal (including external legal counsel), HR, Compliance or senior management, unless you explicitly request not to include a specific party. All of these people are subject to strict confidentiality obligations and will only be given the information that they need to know.

The Internal Investigations team will conduct a proportionate, appropriate and necessary investigation into the concern / issue you reported, respecting the presumption of innocence and the integrity of the individuals involved. During that investigation, the Internal Investigations team may search digital and paper records, speak to witnesses and take a formal statement from you. You will have the opportunity to review a transcribed record of your statement before it is finalised. The person concerned will also have the right to be informed of the conduct / acts attributed to them, and to be heard in due time.

We aim to complete the investigation into your concern / issue within 3 months after acknowledging receipt of your report (or, if it was not possible to issue an acknowledgment of receipt within 7 days of the receipt of the report, within 3 months from the expiry of said 7-day period). Sometimes, a concern will be complex that it may take longer than 3 months to investigate it. For example, if it involves a large number of witnesses or documents spanning a number of years, it may take some time to gather, review and assess all the evidence. If that is the case, we will write to you within the first 3 months to let you know how long we expect the investigation to take.

Will I find out what action you take to address my concern/issue?

Yes, at the end of our investigation we will tell you what we have decided to do in response to your concern / issue and the reasons for our decision. We will do this in writing.

Sometimes, the information about our decision and follow up actions will be confidential, and we will not be able to disclose it to you. This could be the case, for example, if we intend to take personal action in relation to a person named in your report. In that event, to protect their privacy, we will only tell you that we take personal action, but we will not tell you what specific action we take.

We will always tell you as much as we can, in order for you to understand what we have decided and why, balancing our need to protect the right to privacy and confidentiality of others.

What can I do if I am not happy about the action that you are taking in relation to my concern/issue?

The primary purpose of this Policy is to provide an independent channel through which you can report information acquired within a work-related context about a wrongdoing in our business.

It is not intended to be used to address personal concerns that relate to you only. Other policies and procedures exist to support you in raising personal concerns and these are available from HR or our policy manager C360. If you are not one of our employees, your employer or work agency may offer a similar procedure to you.

You have no personal right to appeal our decisions or the outcome of our investigation into your concerns.

If you are not satisfied with the way in which your concern has been handled, you can raise it with:

- Steve Gohier, Director, Regulatory Advisory Compliance
steve.gohier@troweprice.com
+352-27472594

- Louise Johnson, Head of EMEA Compliance
louise.johnson@troweprice.com
+44-20-7651-8364

Do I need to raise my concern/issue externally to keep it confidential?

Your report and the investigation into it are confidential¹. If the concern / issue is sent through channels other than the ones established in this Policy) or to staff members who are not in charge of its processing, confidentiality will be equally preserved, and the recipients of the information shall have the duty to immediately forward it to the system manager. You should treat any information about the investigation, its outcome and any remedial action that we take, as confidential.

Any confidentiality obligations continue to apply (for example, a confidentiality clause in your contract of employment), except that they do not prevent you from (i) reporting to us, (ii) seeking independent professional legal advice about making a protected whistleblowing report or (iii) using a formally recognised external reporting channel for whistleblowing in the country in which you are working. A list of the external reporting channels for each country to which this Policy applies is attached hereto as an appendix.

If you are worried that your report might require you to disclose confidential information belonging to someone else, you should first talk to Steve Gohier or Louise Johnson to agree on the most appropriate way to make a report.

Our intention is that you can use this Policy to report your concerns directly via the anonymous hotline or website in the first instance and you are encouraged to do so. In most cases, you should not find it necessary to make an external report.

What records do you keep about my concern/issue and for how long?

We will keep a written record of the concern / issue that you reported, our investigation into it and the associated decisions or recommendations that we make about follow up actions.

We will keep these records in line with applicable data protection law, taking into account the specific nature of the concern you raised / the issue you reported.

Misuse of this Policy

We established this Policy to give people the ability to disclose information about wrongdoings in our business.

It is intended to be used where you know or reasonably suspect that such a wrongdoing in our business might have occurred. It does not matter if, in the end, that wrongdoing has not actually occurred or has not occurred in the way you originally suspected, as long as you reasonably believed, in good faith, that it might have when you made your report.

We will treat any false or malicious allegations made under this Policy as a very serious matter and, if you are employed by us, as a disciplinary matter.

Amendments or repeal

We reserve the right to revise, suspend or revoke the provisions of the Policy, in particular if a review is necessary because of a legislative or regulatory change or because the Policy shall apply to branches of T. Rowe Price (Luxembourg) Management S.à r.l. in other jurisdictions.

¹ It should be noted that there is a possibility that the concerns may have to be referred to the Public Prosecutor's Office when they amount to a crime, or to the European Public Prosecutor's Office when they affect the financial interests of the European Union.

Safeguard clause

If one or more provision(s) of the present Policy become(s) totally or partially invalid or unenforceable, the validity of the remaining provisions shall not be affected. The invalid or unenforceable articles(s) has/have to be completed or interpreted in such way that the meaning of the Policy and its appendix is not changed.

Applicable law and competent jurisdiction

The Policy is governed by, and shall be construed in accordance with, the applicable local laws of the relevant branch of T. Rowe Price (Luxembourg) Management S.à r.l. Any dispute arising out of or in connection with this Policy shall be submitted to the courts of the city where the relevant branch is located.

Entry into effect

Where legally required, this Policy has been subject to the necessary review or approval from the country specific staff representation in accordance with local laws.

The employees have been informed of the present Policy according to the local legal requirements.

The Policy enters into effect on 1 March 2024.

External reporting channels

In case you intend to raise a concern / report an issue externally, please find below a list of the competent authorities per jurisdiction:

- **Italy:**
 - *Autorità Nazionale Anticorruzione* (ANAC) (<https://www.anticorruzione.it/-/whistleblowing>). You can use this external reporting channel in case you have a reasonable suspicion that an internal reporting would not been adequately handled or that you may suffer any retaliation for raising this concern / reporting this issue or in case you have reasons to believe that the violation you intend to report poses an imminent or manifest danger to the public interest.
 - an institution, body, office or agency of the European Union or the competent regulatory authorities. If your concern / issue concerns violations of the banking legislation, you can file an external reporting to the Italian Bank Authority in the cases and according to the modalities set out by article 52-ter of the Italian Consolidated Act (<https://www.bancaditalia.it/compiti/vigilanza/whistleblowing/index.html>).
 - The financial services regulator applicable to the Italian branch is the CONSOB: <https://www.consob.it/web/consob-and-its-activities>

- **Spain:**
 - one of the competent external authorities, including the A.A.I. (*Autoridad Independiente de Protección del Informante*) or other prescribed persons under the Law 2/2023 transposing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, or otherwise providing information to, filing a complaint with, or participating in investigations or proceedings with those agencies.
 - The financial services regulator applicable to the Spanish branch is the CNMV: <https://www.cnmv.es/portal/home.aspx?lang=en>