

T. ROWE PRICE GROUP, INC.
GLOBAL CODE OF CONDUCT
February 1, 2023

A MESSAGE FROM ROB SHARPS

Dear Colleagues:

T. Rowe Price is rooted in a culture of ethics and integrity that serves as the foundation of our long-term success. Our company adopted a code of conduct, consistent with our corporate values, long before it was a regulatory requirement. Our values inform everything we do - every decision and every action. Today, the Global Code of Conduct continues to guide us to act in a manner consistent with, and in support of, our values.

Acting with integrity and honesty means speaking up and reporting actual or potential wrongdoing, even when it may be difficult or uncomfortable to do so. The Code highlights the methods (including anonymous reporting) for you to share your concerns regarding actual or perceived wrongdoing.

This Code and related policies and procedures cannot anticipate every situation that you may face as you perform your job. There may be situations where you may be unsure about a course of action related to specific conduct. In such a case, it is important to always exercise sound and ethical judgement, comply with the spirit of the Code, and seek guidance from your manager or Global Compliance.

Please take the time to reacquaint yourself with the Code and consider its meaning. The Code is an evergreen document, and we routinely look for ways to refresh it and ensure it reflects our values. What we do today for our clients and each other is important; how we do it is just as important.

Thank you for always acting with the highest level of integrity and ethical conduct, upholding our values and ensuring the T. Rowe Price legacy continues for many years in the future.

Rob Sharps
Chief Executive Officer & President

**T. ROWE PRICE GROUP, INC.
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ABOUT THE CODE

This Global Code of Conduct (the “Code”) is rooted in the values established by T. Rowe Price Group, Inc. and its subsidiaries¹ (collectively, “T. Rowe Price”). It sets standards of ethical conduct expected of all T. Rowe Price directors, employees, officers, contingent workers, agency temporary workers, contractors, consultants, and any other personnel who are deemed to be subject to the Code (collectively referred to as “Associates”) and provides the framework for conducting business in a fair and ethical manner.

The Code has been approved by the T. Rowe Price Group, Inc. board of directors. Upon becoming subject to the Code and every year thereafter, Associates must certify that they have read, understood, and they agree to comply with the provisions of the Code. Infractions or suspected violations of the Code are investigated promptly and may result in disciplinary action, up to and including termination of employment.

OUR VALUES

Our values shape our corporate culture and guide Associate behavior. These values are embedded in the principles and practices that have served T. Rowe Price since its founding in 1937. They ensure that efforts to create value for clients will be repeated far into the future. Each day, through large and small decisions and tasks, Associates around the globe affirm these values.

Put clients first

We take our role as fiduciaries seriously. That means, as a matter of principle, we put our clients' interests first. To justify the trust each client places with us, we work to deeply understand their needs and find solutions to satisfy those needs. Every day, we seek to nurture and reward client confidence without ever taking it for granted. Our steadfast belief is that when the client succeeds, the firm succeeds.

Act with integrity and accountability

We strive to do the right thing, always. Our high ethical standards and our culture of conscience drive the choices we make every day. Our actions are consistent with our belief that trust and candor benefit all. We honor our commitments and hold ourselves and each other accountable for achieving desired results. Ultimately, success is not just about the value we create for our clients, but how we provide it.

Cultivate intellectual curiosity and innovation

The dynamics of our business and the needs of our clients require a commitment to lifelong learning. We continuously look across our global platform for opportunities and connections, remain thoughtful and alert, and ask the questions that can unlock value for our clients. We spend

¹ The term “subsidiaries” does not include Oak Hill Advisors, L.P. and its subsidiaries.

time and resources to act on new and innovative ideas. We create forward thinking solutions to address areas for opportunity and remain agile in implementation.

Embrace diversity and collaboration

We seek to leverage the wisdom of multiple perspectives from our firm's associates worldwide by fostering an inclusive and collaborative environment. Our diverse global associates bring insight, engage in open debate, and embrace the broad sharing of information that keeps our thinking fresh and independent. By offering as well as challenging our best ideas, we arrive at carefully considered, well-informed decisions for our clients.

Be disciplined and risk aware

Being strategic, decisive, and disciplined—in approach, processes, and goals—enables us to provide effective and durable, long-term solutions. This intellectual rigor helps us to recognize and avoid short-term fads or inappropriate business practices. However, being disciplined does not mean that we don't take risks. Being risk aware means that we become thoughtful risk takers: we carefully assess risks and manage them to develop innovative and effective solutions.

Pursue excellence with passion and humility

Consistent effort and superior results for all clients is our hallmark. We set high standards because that's what our clients expect. We execute with operational excellence to meet and exceed our current goals. When we exceed our current goals, we set our future ones higher. Since we are committed to the continuous pursuit of excellence, our work is never done.

OUR COMMITMENT TO ETHICAL AND RESPONSIBLE BUSINESS PRACTICES

Protecting client interests by avoiding conflicts of interest

T. Rowe Price acts as a fiduciary to many of its clients. A fiduciary is generally defined as “a person who holds a legal or ethical relationship of trust with one or more parties.” In other words, T. Rowe Price’s fiduciary responsibilities require it to place the interests of its clients ahead of its own interests or those of Associates.

Associates must act in a manner that avoids actual or perceived conflicts of interest. Conflicts of interest may arise between clients, between clients and T. Rowe Price, between clients and Associates, and among T. Rowe Price’s own entities or business divisions. T. Rowe Price takes all reasonable steps to identify and manage conflicts.

Certain conflicts are easily identified. Others are not. Both may have long-term consequences to T. Rowe Price, so Associates must seek guidance from their manager or Code Compliance when they are uncertain about the correct course of action. When conflicts of interest are not properly

addressed or mitigated, they can subject T. Rowe Price and Associates to, among other things, increased regulatory scrutiny, fines, loss of reputation, and litigation.

Conflicts or potential conflicts involving Associate actions may arise through, among other activities: (i) personal securities transactions; (ii) the giving and receiving of gifts and business entertainment; (iii) political contributions and activities; (iv) outside activities; and (v) charitable contributions.

❖ Personal securities transactions

Associates who engage in personal securities transactions must do so in compliance with all applicable laws, regulations, and T. Rowe Price policies. An Associate's personal investment activities must not result in legal, business or ethical conflicts with T. Rowe Price or its clients and may not be so excessive as to impact the Associate's ability to perform their job function.

Transactions in T. Rowe Price securities are subject to pre-clearance and additional restrictions. Associates may only transact in T. Rowe Price securities during designated "transaction periods" published on the T. Rowe Price intranet site (the "Exchange").

Associates must not:

- Transact in T. Rowe Price securities options (other than options granted by T. Rowe Price to Associates);
- Sell short T. Rowe Price securities;
- Transact in T. Rowe Price securities outside the designated transaction period; and
- Enter into any contract or purchase any instrument designed to hedge or offset any decrease in the market value of T. Rowe Price securities.

Associates must never trade in their personal securities accounts while in possession of material, non-public information, and must not use their internal access to T. Rowe Price systems, resources, and/or personnel to conduct their personal transactions. See "*Safeguarding information.*"

For more detail on the requirements related to personal securities transactions, Associates should refer to the *Code of Ethics and Personal Transactions Policy*.

❖ Giving and receiving gifts and business entertainment

Giving and receiving gifts and entertainment is an established business practice which, if used appropriately, can help strengthen business relationships and foster new business opportunities. However, Associates must avoid even the appearance of impropriety when giving or receiving gifts or entertainment as they may appear to influence a business contact's, or an Associate's decision-making regarding T. Rowe Price business.

Associates may not offer, give, provide, or accept any gift or business entertainment unless such gift or entertainment:

- Is reasonable and customary under the circumstances;
- Is not lavish in value or excessive in frequency;
- Cannot be construed as a bribe, payoff, or kickback to obtain or retain business;
- Is an appropriate reimbursable business expense; and
- Does not violate any applicable law, regulation or T. Rowe Price policy.

The exchange of gifts and entertainment involving certain entities, including defined benefit plan fiduciaries and brokers, is highly regulated and our policies apply additional limitations when interacting with such individuals. There are specific provisions in T. Rowe Price and business unit policies and procedures relating to these limitations.

For more detail on the requirements related to the exchange of gifts and business entertainment, Associates should refer to the *Global Gifts and Business Entertainment Policy* and applicable business unit policies and procedures.

❖ Political activities

While T. Rowe Price acknowledges personal engagement in the political process, Associates must be mindful that their actions in this regard could have a negative financial or reputational impact on T. Rowe Price, if they fail to meet certain requirements. U.S. pay-to-play regulations restrict personal political contributions by employees of financial services companies.

Associates must obtain prior clearance for their political contributions and activities related to candidates for political office in the United States. Political contributions and activities undertaken by Associates must always be lawful and consistent with T. Rowe Price and business unit policies. Associates may not coordinate or solicit third parties to make a contribution or payment to any candidate, officeholder, political party, political action committee, political organization or bond ballot campaign in the U.S., unless authorized by Legal, Compliance & Audit. Furthermore, Associates may not do anything indirectly that, if done directly, would violate T. Rowe Price policies or applicable regulation.

For more detail on the requirements related to the limits on political contributions and activities, Associates should refer to the *Global Political Contributions and Activities Policy* and applicable business unit policies and procedures.

❖ Outside activities

Associates are expected to put their responsibilities at T. Rowe Price ahead of any other personal business opportunities or second jobs and must avoid any activities, relationships or situations that might conflict with, or appear to conflict with, their duties on behalf of T. Rowe Price. When an Associate is engaged in an approved outside activity, they must be vigilant about any changes in the arrangement that may present a real or perceived conflict of interest with T. Rowe Price.

Associates who are FINRA-registered representatives of a T. Rowe Price broker-dealer have additional reporting requirements with respect to outside activities.

For more detail on the requirements related to outside activities, Associates should refer to the *Global Outside Activities Policy* and applicable business unit policies and procedures.

❖ Charitable contributions

Associates must be sensitive to a possible perception of undue influence before making or requesting charitable contributions to or from a client, prospect, vendor, or other business contact. Under certain anti-bribery laws, regulators may consider charitable contributions to be improper payments, even when the person who has requested that the contribution be made receives no direct monetary benefit. Accordingly, when making charitable contributions in response to requests from business contacts, Associates must be mindful of real or perceived conflicts of interest. In no case should charitable contributions be made on a *quid pro quo* basis.

For more detail on the requirements related to charitable contributions, Associates should refer to the *Global Charitable Contributions Policy* and applicable business unit policies and procedures.

Safeguarding information

T. Rowe Price is committed to the appropriate collection, use, security and confidentiality of the financial, personal and business information (together, “confidential information”) entrusted to it by clients, vendors, and Associates. When Associates handle confidential information correctly, they protect T. Rowe Price’s reputation for integrity, promote business relationships, safeguard T. Rowe Price’s and its clients’ assets, and help to ensure compliance with the complex laws and regulations governing T. Rowe Price’s business. These concepts include maintaining the quality of confidential information and not retaining confidential information when no longer needed to comply with law or other legitimate business purposes.

Confidential information includes information that is not known to the public about T. Rowe Price, its employees, its clients or other parties with whom T. Rowe Price has a relationship and that have an expectation of confidentiality. No matter the form or format, Associates must protect the information they manage on behalf of T. Rowe Price from theft, loss, or unauthorized access, use or disclosure. The commitment to safeguarding confidential information applies whether the Associate is working in the office or remotely from another location.

Associates must:

- Follow applicable T. Rowe Price and business unit policies regarding the collection, use and safeguarding of confidential information;
- Access only the confidential information they need to know and are authorized to access to perform their job function or as permitted by law;
- Transmit confidential information only to other Associates or to third parties who have a legitimate business need to know the information and in compliance with applicable policies;

- Take care to prevent unauthorized persons from obtaining confidential information;
- Use confidential information solely for T. Rowe Price business, and maintain confidentiality even when their relationship with T. Rowe Price ends;
- Transact T. Rowe Price business exclusively through approved communication channels and devices;
- Refrain from using or bringing physical or electronic confidential information belonging to another business (including past employers) to T. Rowe Price, unless authorized by the other business; and
- Report known or suspected data security incidents without delay to the Help Desk.

The firm has procedures to ensure individuals, regulators, and others are informed timely of data security incidents when required. Through audits and internal reviews, T. Rowe Price regularly assesses the effectiveness of controls to mitigate privacy and confidentiality risk.

For more detail on the requirements related to confidential information, Associates should refer to the *Global Information and Systems Security Policy*, the *Global Privacy Policy*, the *Confidential Client Data Policy*, the *Global Material, Non-Public Information Policy* and applicable business unit policies and procedures.

❖ Material, non-public information

Material, non-public information (also referred to as “inside information”) is a form of confidential information and includes all non-public information that may have a significant impact on the price of a security or other financial instrument or that a reasonable investor would likely consider important or relevant in making an investment decision.

Associates must never, under any circumstance, trade, encourage others to trade or recommend securities or related financial instruments while in possession of material, non-public information related to those securities or instruments.

If an Associate believes they may be in possession of material, non-public information, they must immediately contact Legal, Compliance and Audit and refrain from disclosing the information to anyone else, including T. Rowe Price colleagues, unless specifically instructed to do so by Legal, Compliance and Audit.

For more detail on the requirements related to material, non-public information, Associates should refer to the *Global Material, Non-Public Information Policy* and applicable business unit policies and procedures.

❖ Maintaining information barriers

Information barriers are the physical and system controls established by T. Rowe Price to prevent restricted investment data from being communicated or shared among certain legal entity affiliates. Information barriers include, among other things:

- Separate office spaces for adviser affiliates;

- Controlled access to physical spaces through keycard permissions;
- Systems entitlement restrictions, distribution list management, and similar technology barriers; and
- Adherence to a “cooling off” period for investment personnel transferring roles across adviser entities.

Associates must exercise caution when using restricted investment data and ensure they do not inadvertently share such information with their colleagues who are not authorized to receive it.

For more detail on the requirements related to maintaining information barriers, Associates should refer to the *Enterprise Disaggregation Policy*, the *Enterprise Disaggregation Physical Separation Policy*, the *Enterprise Disaggregation Information Barrier Breach Policy*, the *Information Barriers Policy* and applicable business unit policies and procedures.

❖ Protecting against cyberattacks

Every Associate is responsible for cybersecurity. Cybersecurity is generally defined as the practice of protecting critical systems and confidential information from digital attacks. Cybersecurity measures are designed to combat threats against networked systems and applications, whether those threats originate from inside or outside an organization.

A cyberattack has the potential to damage or impair the confidentiality, integrity or availability of T. Rowe Price’s information, systems or networks. To protect these valuable assets, T. Rowe Price maintains a framework of safeguards to prevent, detect and respond to cyberthreats and incidents, which includes certain monitoring of Associates’ actions regarding the Firm’s information systems and networks.

Associates must:

- Be alert to phishing scams and other forms of social engineering and refrain from clicking links or opening attachments from unknown senders;
- Protect their passwords and never share them with anyone, even someone they know;
- Maintain the physical security of laptops and other mobile devices;
- Refrain from accessing or downloading anything for installation or storage onto T. Rowe Price’s computers unless it is approved by the T. Rowe Price;
- Refrain from downloading firm information to their personal devices or personal cloud storage sites;
- Notify the Help Desk without delay when they detect suspicious activity or when T. Rowe Price assets (such as laptops, mobile devices, flash drives containing confidential information) are lost or stolen; and
- Be familiar with T. Rowe Price and business unit policies and procedures relating to information security and the proper use of T. Rowe Price systems.

For more detail on the requirements related to cybersecurity and cyberattacks, Associates should refer to the *Global Information and Systems Security Policy* and applicable business unit policies and procedures.

Preventing financial crime

❖ Anti-money laundering

Money laundering is a crime that involves disguising funds obtained through illegal means by moving them through legitimate channels in an effort to “clean” the assets. Failure to comply with anti-money laundering laws is a crime. T. Rowe Price has designed its business operations to ensure that our facilities, products, and services are used only for legitimate purposes. T. Rowe Price will not knowingly engage in any activity that facilitates money laundering or the funding of terrorist or criminal activities.

T. Rowe Price has developed policies and procedures to help detect and prevent money laundering from occurring and it will comply with all laws and regulations to which it is subject, including those laws and regulations requiring the reporting of suspicious activity.

Associates must:

- Ensure clients provide accurate and complete information about themselves as required by applicable law and T. Rowe Price and business unit policies; and
- Escalate promptly any unusual or suspicious activity that could involve money laundering or terrorist financing, has no apparent business or lawful purpose, or is not the type of transaction in which the client would normally engage.

For more detail on the requirements related to anti-money laundering, Associates should refer to the *Global Anti-Money Laundering Policy* and applicable business unit policies and procedures.

❖ Anti-bribery and anti-corruption

Associates must not offer, promise, pay or authorize the payment of, directly or indirectly, any money or anything of value to any person to influence the person to obtain or retain business or gain any other improper business transaction. Likewise, a business partner of T. Rowe Price may not engage in such activities, either independently or on our behalf. There is a heightened risk of bribery or corruption when Associates interact with government officials (officers, employees or representatives of a government entity).

Actions constituting a bribe or illegal payment are interpreted broadly and may include, among other things (i) exchanging excessive or lavish entertainment and/or gifts, and (ii) hiring individuals who are referred by, or related to, clients or government officials.

Associates must:

- Be familiar with T. Rowe Price and business unit policies and procedures regarding interactions with government officials and anti-bribery and anti-corruption;
- Ensure that appropriate due diligence has been conducted on all third-party business partners with whom they interact; and

- Offer or accept from clients and potential clients only those gifts and entertainment that are usual, customary and appropriate.

For more detail on the requirements related to anti-bribery and anti-corruption, Associates should refer to the *Global Anti-Bribery and Anti-Corruption Policy* and applicable business unit policies and procedures.

❖ Antitrust

Global antitrust laws are designed to ensure fair competition, preserve the free enterprise system, and prohibit the misuse of market power by individual companies.

Associates must not agree with a competitor to fix prices, refrain from hiring each other's employees, or otherwise distort the market and must never deal with anyone if the purpose of the interaction is to impede another party from competing in the market.

For more detail on the requirements related to ensuring free and competitive markets, Associates should refer to the *Global Policy on Compliance with Antitrust Laws* and applicable business unit policies and procedures.

Recordkeeping

T. Rowe Price is required to maintain accurate and complete books and records of its business activities and is subject to a broad range of regulatory requirements in connection with the retention and destruction of both physical and electronic records. Records created by Associates are the property of T. Rowe Price and must be maintained and destroyed in accordance with T. Rowe Price and business unit policies and procedures.

To ensure recordkeeping requirements are maintained in accordance with applicable regulation, Associates must conduct all T. Rowe Price business on T. Rowe Price-approved devices (*e.g.*, desktops, laptops, mobile phones) and through T. Rowe Price systems.

Associates must exercise care when disposing of records when it is appropriate and legal to do so. There can be legal prohibitions from destroying any records that may be relevant to any current, pending or threatened litigation, or regulatory investigation or audit. Associates must be prepared to secure relevant records once they become aware that they are subject to litigation or regulatory investigations or audits.

For more detail on the requirements related to record retention and destruction, Associates should refer to the *Global Electronic Communications Policy* and applicable business unit policies and procedures.

OUR COMMITMENT TO ASSOCIATES

Provide a safe and healthy workplace

T. Rowe Price is committed to providing all Associates with a workplace that prioritizes both well-being and safety. Associates are responsible for following the direction of the firm's security staff and for bringing situations that threaten the health and safety of Associates to their attention immediately.

Associates should refer to the applicable Associate handbook for additional details.

Commitment to diversity, equity and inclusion

T. Rowe Price is committed to fostering, cultivating, and preserving a global culture of diversity, equity, and inclusion ("DEI"). Our diverse global workforce is one of our most valuable assets. The collective sum of our individual Associates' backgrounds, perspectives, talents, and experiences contribute significantly to our culture, our reputation, our ability to deliver a strong client experience, and our success. We embrace and encourage our differences in age, race, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make our associates unique. Our DEI programs and expectations are woven throughout our practices and policies on recruitment, talent acquisition, and retention; compensation and benefits; professional development and training; promotions; transfers; associate engagement, outreach, and advocacy; layoffs and terminations; and the ongoing development of an inclusive work environment that allows Associates to bring their best selves to work every day.

Associates should refer to the applicable Associate handbook for additional details.

Anti-harassment

T. Rowe Price is committed to providing a safe working environment in which all individuals are treated with respect and dignity. Associates have the right to enjoy a workplace that is conducive to high performance, promotes equal opportunity, and prohibits discrimination, including harassment. T. Rowe Price will not tolerate harassment, discrimination, or other types of inappropriate behavior directed by or toward an Associate, supervisor, manager, contractor, vendor, client, visitor, or other business partner. Accordingly, under the zero-tolerance policy, we do not tolerate discrimination, sexual harassment, human rights violations, harassment or intimidation of any Associate based on race, religion, creed, color, national origin, sex, gender, age, physical and mental disability, marital status, sexual orientation, gender identity or expression, citizenship status, military or veteran status, pregnancy discrimination, or any other status protected by country, federal, state, or local law.

Associates may not engage in activities or conduct, in any setting, that is inconsistent with our corporate values, particularly those related to our policy against harassment and discrimination.

Actions that may embarrass, offend, insult or denigrate individuals or groups, or that may shock, insult or offend our community, clients or Associates will lead to disciplinary action up to and including termination of employment.

Associates should refer to the applicable Associate handbook for additional details.

No retaliation

T. Rowe Price does not tolerate retaliation or intimidation for any report of misconduct that is made in good faith or in accordance with applicable laws. Anyone who retaliates against an Associate for sharing concerns or participating in an investigation of misconduct will be subject to disciplinary action, up to and including termination of employment.

For more detail related to speaking up and protection from retaliation, Associates should refer to the *Global Whistleblower Policy* and applicable business unit policies and procedures.

Speaking up

Every Associate has an obligation to speak up if they encounter a situation that raises a real or potential legal or ethical concern – potential fraud, a violation of this Code, a T. Rowe Price policy, law or regulation, or any other wrongdoing. Reporting of an ethical matter should be factual, rather than speculative, and should contain as much information as possible to allow for proper assessment of the nature, extent and urgency of the matter being reported.

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

- **Their manager;**
- **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.; and**
- **EthicsPoint, the confidential, anonymous reporting web-site administered by a third-party vendor and available 24 hours a day/seven days a week.**

As Associate's obligation to speak up is not intended to restrict, discourage, or interfere with an Associate's communications or actions that are protected or required by law or regulation.

T. Rowe Price will investigate promptly matters reported and will make every effort to maintain confidentiality during the investigation, to the extent practicable and as permitted by law.

Manager responsibilities

Managers must always lead with integrity and reinforce T. Rowe Price's culture of ethical conduct with the Associates they manage. Managers are typically the first resource for Associates who have questions regarding ethical issues, or matters addressed in the Code or other applicable T. Rowe Price or business unit policies and procedures. If a manager is unable to resolve an issue or is unsure of the correct course of action, they must direct the Associate to the appropriate resource.

Since managers may be the first place an Associate turns to escalate a concern regarding unethical behavior or wrongdoing, they must create an open environment where Associates feel comfortable sharing concerns and asking questions. Associates must never feel uncomfortable or fear retaliation for sharing concerns or their observations of misconduct.

Managers are also responsible for taking appropriate action, which may include escalation, when they have concerns regarding an Associate. In some cases, a manager may be held responsible for failing to report misconduct or to take steps to address or remediate an Associate's misconduct.

Associates should refer to the *Manager SourceBook* for additional details.

EACH ASSOCIATE'S COMMITMENT TO ETHICAL AND RESPONSIBLE CONDUCT

Business communication

Any public statement or communication about T. Rowe Price must be fair, balanced and not misleading, while simultaneously protecting the confidentiality of T. Rowe Price's business and client information. Communications that fail to meet these standards could have serious repercussions for T. Rowe Price.

Only T. Rowe Price-approved messaging systems may be used to engage in electronic communication about T. Rowe Price or to conduct T. Rowe Price business. Failure to comply with this requirement may subject an Associate to sanctions, including termination of employment.

For more detail on the requirements related to appropriate use of mobile devices in connection with business communications, Associates should refer to the *Global Electronic Communications Policy*, the *Mobile Device Acceptable Use and Security Policy* and applicable business unit policies and procedures.

❖ Interaction with the media/speaking engagements

Only certain Associates are authorized to communicate on behalf of T. Rowe Price. Please refer all requests for information from the media concerning T. Rowe Price's corporate affairs, investment products and services, investment philosophy and policies, to the appropriate Corporate Communications/Public Relations contact for reply. Speaking on industry panels at conferences does not require approval, but Associates should notify their manager prior to accepting. Invitations to speak at high-profile events should be reviewed with Legal, Compliance & Audit.

For more detail on the requirements related to business communication and interactions with the media, Associates should refer to the *Global Media Engagement Guidelines* and applicable business unit policies and procedures.

❖ Use of social media

T. Rowe Price respects each Associate's right to engage in social and professional dialogue outside of working hours and acknowledges that such activity may involve the use of social media. Associates must exercise good judgement when making personal statements on social media platforms and must ensure that their activities on social media (whether personal or professional) comply with the requirements of T. Rowe Price's policy on the use of social media. Compliance with the policy ensures compliance with applicable regulations when engaging on social media platforms and protecting other Associates, clients and T. Rowe Price.

For more detail on the requirements related to the use of social media in the workplace, Associates should refer to the *T. Rowe Price Policy for U.S. Associate Use of Social Media*, the *T. Rowe Price ex-U.S. Policy for Associate Use of Social Media* and applicable business unit policies and procedures.

Use of T. Rowe Price resources

T. Rowe Price property and resources are intended to help Associates achieve T. Rowe Price's business objectives. Associates must protect and use T. Rowe Price property and resources responsibly. T. Rowe Price does not tolerate careless, inefficient, fraudulent, or illegal use of its resources.

Although T. Rowe Price recognizes that Associates may utilize T. Rowe Price systems for occasional personal use, Associates should have no expectation of privacy with respect to information transmitted or stored on such systems.

Personal disclosure

Associates must not engage in any conduct that could jeopardize T. Rowe Price's registration as a regulated entity under U.S. and global securities laws and must promptly notify the Code Compliance Team if they are involved in, or become aware of, certain criminal, civil, regulatory or financial events. Upon joining T. Rowe Price and annually thereafter, Associates are required to complete a certification as to their personal disclosure requirements. Nevertheless, disclosure of any change in the matters to which the Associate has certified must be promptly reported to Code Compliance.

CONCLUSION

The principles set forth in this Code provide the ethical framework for an Associate’s business-related decisions and interactions with other Associates, clients and business partners. When Associates adhere to this ethical framework and conduct business with integrity and excellence, T. Rowe Price’s reputation as a trusted adviser and business partner is affirmed. Strict compliance with the provisions of this Code is considered a basic condition of employment or association with T. Rowe Price.

The Code does not create, nor is it intended to create, an employment or other contractual agreement. Unless otherwise provided by written agreement, Associates are employed “at will,” meaning that either the Associate or T. Rowe Price may end their arrangement without notice, at any time, for any reason or for no reason at all.

Resources

❖ Policy portal

Many of the principles and values discussed in the Code are described further in T. Rowe Price business unit and region-specific policies and procedures, which also provide detail on Associate responsibilities. In some cases, our policies apply to the activities of an Associate’s family members, such as those related to conflicts of interest and personal securities transactions. Associates are expected to be familiar and comply with all policies and procedures applicable to them. Policies and procedures can be found in *C360* on the Exchange.

❖ Associate Handbooks

T. Rowe Australia Associate Handbook

T. Rowe Price China Associate Handbook

T. Rowe Price Hong Kong Associate Handbook

T. Rowe Price Singapore Associate Handbook

T. Rowe Price U.K. Associate Handbook

T. Rowe Price U.S. Associate Handbook

For all other Associate Handbooks, Associates should refer to *myHR* on the Exchange.

❖ Contacts

Code Compliance: *Code_of_Ethics@TRowePrice.com*

Business Unit Contacts: *Business Unit Compliance Resources*