



PUBLIC POLICY ENGAGEMENT AND POLITICAL PARTICIPATION

The Nominating and Corporate Governance Committee of the T. Rowe Price Group, Inc. Board of Directors (the “Committee”) has adopted this Policy to (a) promote ethical and transparent public policy engagement by T. Rowe Price and its affiliates, and (b) ensure that T. Rowe Price remains in compliance with applicable law.

Public Policy Engagement

As part of our responsibilities to stockholders and clients, T. Rowe Price regularly monitors and evaluates public policy issues affecting our business. We believe it is critical to play a role in enhancing the integrity and structure of our industry. Over the years, we have focused our public policy efforts on many areas affecting our clients, including ensuring fairness and best practices in investment management, mutual funds and other investment vehicles, retirement savings, tax policies, and capital markets. As a global company, we are sensitive to international developments and the need for regulatory coordination and cooperation across jurisdictions around the world.

Leaders across the firm’s business units, as well as our Legal, Compliance, and Audit (“LCA”) Department, work closely to determine whether, and in what way, to engage lawmakers, regulators, trade associations, or other third parties in the dialogue.

T. Rowe Price’s General Counsel regularly briefs the Board of Directors and its Committees to keep directors apprised of, and engaged in, the Company’s legislative and regulatory priorities and advocacy initiatives. Leaders within T. Rowe Price regularly engage with and exchange views on legislation and regulatory priorities with public officials and policy makers, regionally and globally, and provide such individuals with educational materials to help inform their decisions.

Political Participation

T. Rowe Price and its employees are subject to various federal, state and local laws regarding political activities. These regulations can limit the ability of the firm and its employees to make political contributions.

T. Rowe Price does not contribute corporate funds to candidates, political party committees, political action committees, ballot measure committees or any political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code. T. Rowe Price does not maintain a political action committee (“PAC”) and does not spend corporate funds directly on independent expenditures.

Additionally, employees of T. Rowe Price are required to prior clear personal political contributions (including contributions to PACs) in the U.S. through our LCA Department to determine whether such contributions are consistent with applicable regulatory rules. The LCA Department is responsible for monitoring compliance with the firm’s political participation policy.



Trade Associations

T. Rowe Price maintains corporate memberships¹ with trade associations² that serve to advance issues of importance to T. Rowe Price and its stakeholders. These trade associations may advocate for issues of significance to the asset management industry and attempt to shape public policy on such issues. T. Rowe Price generally focuses on issues that impact the asset management industry, our clients, and our business. A list of the trade associations to which T. Rowe Price belongs as a corporate member and to which it has paid at least \$25,000 in membership fees and/or dues annually, can be found on the T. Rowe Price Investor Relations website. However, T. Rowe Price does not control these organizations, and our membership and participation in these organizations are not an endorsement of all their activities and positions. We recognize that these organizations and groups represent numerous other companies, and there may be instances where specific positions diverge from those of T. Rowe Price. The Committee periodically reviews T. Rowe Price's corporate membership in such trade associations, and determines if T. Rowe Price should remain a member of such groups.

In addition, T. Rowe Price specifically requests that the trade associations listed on our website refrain from using the fees or dues paid by T. Rowe Price for political campaign contributions and to inform T. Rowe Price if the trade association is using our payments in that manner. In the event that T. Rowe Price decides to make a non-dues corporate contribution to support a trade association's political activities, then the LCA Department will obtain the Committee's advance approval and disclose any such contributions on our Investor Relations website.

Last revised: August 1, 2022

¹ Corporate memberships refer to the memberships with trade associations that are maintained by T. Rowe Price as a corporate entity. The individual memberships of individual employees of T. Rowe Price are not included in this definition.

² T. Rowe Price defines "trade associations" as industry trade groups, business or sector associations, and other organizations that are focused primarily on promoting the specific interests of its members, and providing a forum for collaboration between member entities. We do not consider organizations that are primarily focused on providing certifications, or on providing educational opportunities for its members as trade associations.