



T. ROWE PRICE COMMITMENT TO ANTI-BRIBERY COMPLIANCE

As a global investment management firm, T. Rowe Price is committed to high standards of ethical behavior and has zero tolerance towards bribery and corruption. T. Rowe Price requires compliance with all anti-bribery and corruption laws and regulations, including the US Foreign Corrupt Practices Act, the UK Bribery Act, and the HK Prevention of Bribery Ordinance, as well as the applicable local anti-bribery laws of the countries in which we conduct business.

It is the firm's policy that:

- Employees may not provide anything of value to obtain or retain business or any advantage, financial or otherwise. "Anything of value" extends beyond cash to include improper gifts, entertainment, charitable and political contributions, and employment or internships for clients, public officials, or their related persons.
- The prohibition against the provision of anything of value extends not only to public officials, but also to corporate clients and other private parties.
- T. Rowe Price prohibits its personnel from requesting or accepting bribes and other improper financial advantages, as well as offering them.

T. Rowe Price has implemented written policies, procedures and internal controls reasonably designed to comply with anti-bribery laws. Key components of T. Rowe Price's anti-bribery compliance program include:

- A governance and oversight structure involving business unit and compliance personnel with senior management oversight;
- Training of personnel on applicable regulations and firm policies;
- Monitoring and testing for compliance;
- Financial controls and recordkeeping processes; and
- Reporting of potential bribery-related issues, with a prohibition on retaliation against those who make a good faith report.

T. Rowe Price expects all of its agents and vendors to conduct themselves at all times in compliance with applicable anti-bribery laws and regulations.

Employees who engage in or facilitate bribery, or who fail to comply with all applicable anti-bribery laws, regulations, and the firm's anti-bribery and related policies, may be subject to disciplinary action, up to and including termination.