

## CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS OF T. ROWE PRICE GROUP, INC.

### I. INTRODUCTORY NOTE

This Code of Ethics for Principal Executive and Senior Financial Officers of T. Rowe Price Group, Inc. (the “**T. Rowe Price S-O Code**”) has been adopted pursuant to Section 406 of the Sarbanes-Oxley Act of 2002 (the “**Act**”) and the rules promulgated by the SEC thereunder. This T. Rowe Price S-O Code applies solely to the Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer or Controller of, or persons performing similar functions (the “**Covered Officers**”) for T. Rowe Price. A list of Covered Officers is attached as **Exhibit A**.

T. Rowe Price has also adopted a Global Code of Conduct and a Code of Ethics and Personal Transactions Policy, each of which applies to all officers, directors and employees of T. Rowe Price and its affiliates<sup>1</sup>.

As mandated by the Act, the Price Funds have also adopted a Code of Ethics for Principal Executive and Financial Officers, similar to this T. Rowe Price S-O Code, which applies solely to the Principal Executive and Senior Financial Officers of the Price Funds.

- **Ethical Conduct.** Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- **Disclosure.** Full, fair, accurate, timely and understandable disclosure in reports and documents that T. Rowe Price files with, or submits to, the SEC and in other public communications made by the firm.
- **Compliance.** Compliance with applicable governmental laws, rules and regulations.
- **Reporting of Violations.** The prompt internal reporting of violations of the T. Rowe Price S-O Code to an appropriate person or persons.
- **Accountability.** Accountability for adherence to the T. Rowe Price S-O Code.

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

***The Introductory Note is a summary and should not be considered a substitute for reading and understanding the entire Policy. Associates must be familiar with all of their responsibilities under the Policy. Please refer to Section VI below for a list of the applicable rules/regulations. Capitalized terms are defined in Section IV. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them under the Glossary.***

### II. POLICY

**A. Honest and Ethical Conduct.** Each Covered Officer owes a duty to T. Rowe Price to adhere to a high standard of honesty and business ethics and should be sensitive to situations that may give rise to actual and apparent conflicts of interest.

A “conflict of interest” occurs when a Covered Officer’s private interest interferes with the interests

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<sup>1</sup> The Global Code of Conduct and the Code of Ethics and Personal Transactions Policy do not apply to Oak Hill Advisors, L.P. and its subsidiaries.

of, or their service to, T. Rowe Price. For example, a conflict of interest would arise if a Covered Officer, or a member of their family, receives improper personal benefits as a result of the Covered Officer's position with T. Rowe Price. Certain conflicts of interest addressed by this T. Rowe Price S-O Code may already be subject to provisions regulating conflicts of interest in the Investment Company Act, the Investment Advisers Act, the *Global Code of Conduct* and the *Code of Ethics and Personal Transactions Policy*. The firm's compliance programs and procedures are designed to prevent, or identify and correct, violations of these conflict of interest provisions.

Although typically not presenting an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the contractual relationship between a Price Fund and its Price Fund Adviser of which a Covered Officer may also be an officer or employee. As a result, this T. Rowe Price S-O Code recognizes that a Covered Officer may, in the normal course of their duties (whether formally for the Price Funds or for the Price Fund Advisers or for both), be involved in establishing policies and implementing decisions which will have different effects on these entities. The participation of Covered Officers in such activities is inherent in the contractual relationship between each Price Fund and its respective Price Fund Adviser.

Other conflicts of interest are addressed by this T. Rowe Price S-O Code, even if these conflicts of interest are not addressed by, or subject to, provisions in the Investment Company Act and the Investment Advisers Act. If a Covered Officer is confronted with a conflict of interest situation where they are uncertain as to the appropriate action to be taken, they should discuss the matter with any member of the T. Rowe Price Ethics Committee.

**B. Obligations and Accountabilities.** Each Covered Officer must:

- Be familiar with the disclosure requirements of the federal proxy rules (Schedule 14A, shareholder reports, Forms 8-K, 10-K and 10-Q, etc.) applicable to T. Rowe Price and the disclosure controls and procedures adopted by the firm.
- Promote compliance with all laws, rules and regulations applicable to T. Rowe Price and its affiliates.
- To the extent appropriate within their area of responsibility, consult with other officers and employees of T. Rowe Price and its affiliates and take other appropriate steps with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the firm files with, or submits to, the SEC, and in other public communications made by the firm.

**C. Prohibitions.** A Covered Officer must not:

- **Entertainment.** Accept, or have their close family members accept, entertainment from any company with which T. Rowe Price or any of its affiliates (including any Price Fund) has current or prospective business dealings, including portfolio companies, unless such entertainment complies with the *Global Gifts and Business Entertainment Policy*.
- **Gifts.** Accept, or have their close family members accept, any gifts, except as permitted by the *Global Gifts and Business Entertainment Policy*.
- **Improper Personal Influence.** Use their personal influence or personal relationships improperly to influence corporate decisions and financial reporting to the detriment of T. Rowe Price or its affiliates.
- **Taking Action at the Expense of T. Rowe Price.** Cause T. Rowe Price or any affiliate to take action, or

fail to take action, for the personal benefit of the Covered Officer, or such Covered Officer's close family, rather than for the benefit of the firm or its affiliates.

- **Misuse of Inside Information Regarding T. Rowe Price.** Use material, non-public information about T. Rowe Price in violation of the Global Material, Non-Public Information Policy and/or applicable law.
- **Outside Business Activities.** Engage in any outside business activity that detracts from a Covered Officer's ability to devote appropriate time and attention to his or her responsibilities to T. Rowe Price.
- **Service Providers.** Excluding T. Rowe Price and its affiliates, have any ownership interest in, or any consulting or employment relationship with, any of the firm's service providers or the service providers to any of the firm's affiliates, except that an ownership interest in public companies is permitted.
- **Receipt of Payments.** Have a direct or indirect financial interest in commissions, transaction charges or other payments paid to or by a vendor in connection with any transaction with T. Rowe Price or its affiliates.
- **Service as a Director or Trustee.** Serve as a director, trustee or officer of any public or private company or a non-profit organization that issues securities eligible for purchase by any client of an affiliate of T. Rowe Price, unless approval is obtained as required by the Global Outside Business Activities Policy.
- **Fair Disclosure.** Knowingly misrepresent, or cause others to misrepresent, facts about T. Rowe Price and its affiliates to the directors and auditors of T. Rowe Price, or to governmental regulators and self-regulatory organizations.

#### D. Reporting.

- **Reporting of Material Violations of the T. Rowe Price S-O Code.** If a Covered Officer becomes aware of any material violation of this T. Rowe Price S-O Code or laws and governmental rules and regulations applicable to the operations of T. Rowe Price or its affiliates, they must promptly report the violation to the T. Rowe Price General Counsel (the "GC"). The GC is identified in **Exhibit B**. Failure to report a material violation will be considered a violation of this T. Rowe Price S-O Code.

As a matter of policy, no retaliation or other adverse action will be taken against any Covered Officer or other employee of T. Rowe Price or its affiliates, based upon any lawful actions of the Covered Officer or employee with respect to the report of a violation made in good faith.

- **Complaints Regarding Accounting Matters.** The T. Rowe Price Audit Committee has established the T. Rowe Price Global Whistleblower Policy (the "**Whistleblower Policy**") for the submission and disposition of complaints submitted by employees, including Covered Officers, regarding the reporting of questionable accounting or auditing matters relating to T. Rowe Price. Under the Whistleblower Policy, Covered Officers and employees may anonymously and confidentially submit complaints to the GC. Covered Officers, as supervisors, are obligated to report any questionable accounting, internal accounting control or auditing matters and may do so pursuant to the policy. Associates will be reminded of the Whistleblower Policy on an annual basis.

- E. **Administration of the T. Rowe Price S-O Code.** The T. Rowe Price Ethics Committee is responsible for the general administration of the T. Rowe Price S-O Code and applying its provisions to specific

situations in which questions are presented.

- **Amendments to the T. Rowe Price S-O Code:** Except as to the contents of Exhibit A and Exhibit B, this T. Rowe Price S-O Code may not be materially amended except in written form, which is specifically approved or ratified by a majority vote of the T. Rowe Price Board of Directors, including a majority of its independent directors.
- **Waivers and Interpretations.** The Chairperson of the Ethics Committee has the authority to interpret this T. Rowe Price S-O Code in any particular situation and to grant waivers where justified, subject to the approval of the Audit Committee. All material interpretations concerning Covered Officers will be reported to the Audit Committee at its next meeting. Waivers, including implicit waivers, to Covered Officers will be publicly disclosed as required by Form 8-K and Section 229.406 of the Code of Federal Regulations. An implicit waiver is defined as the firm's failure to take action within a reasonable period of time regarding a material departure from a provision of the T. Rowe Price S-O Code that has been made known to an "executive officer" (as defined in Rule 3b-7 under the Securities Exchange Act of 1934, as amended) of T. Rowe Price. An executive officer of T. Rowe Price includes its president and any vice-president in charge of a principal business unit, division or function, each as appointed by the T. Rowe Price Board of Directors.

**F. Confidentiality.** All reports and records prepared or maintained pursuant to the T. Rowe Price S-O Code are considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law, this T. Rowe Price S-O Code or, as necessary in connection with investigations under this policy, such matters shall not be disclosed to anyone other than the members of the T. Rowe Price Board of Directors, members of the Ethics Committee, and the GC and authorized persons on their staff.

### III. PROCEDURES

**A. Initial and Annual Affirmations.** Each Covered Officer must:

- Upon becoming a Covered Officer, affirm in writing that they have received, read, and understand the T. Rowe Price S-O Code.
- Annually affirm that they have complied with the requirements of the T. Rowe Price S-O Code.

**B. Annual Disclosures.** Each Covered Officer must report, at least annually, all affiliations or other relationships as requested in the "Annual Questionnaire for Executive Officers and/or Employee Directors/Trustees of Group and the Price Funds."

**C. Violations/Investigations.** The following procedures will be followed in investigating and enforcing this T. Rowe Price S-O Code:

- The GC will take or cause to be taken appropriate action to investigate any potential or actual violation reported to them.
- The GC, after consultation if deemed appropriate with outside counsel, will make a recommendation to the T. Rowe Price Board of Directors regarding the action to be taken with regard to each material violation. Such action could include any of the following: a letter of censure or suspension, a fine, a suspension of trading privileges or termination of officership or employment. In addition, the violator may be required to surrender any profit realized (or loss

avoided) from any activity that is in violation of this T. Rowe Price S-O Code.

#### IV. **DEFINED TERMS**

Capitalized terms used herein shall have the meanings set forth below:

**Act** means the Sarbanes-Oxley Act of 2002.

**Covered Officer** means the Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer or Controller of, or persons performing similar functions for T. Rowe Price.

**Investment Advisers Act** means the U.S. Investment Advisers Act of 1940, as amended.

**Investment Company Act** means the U.S. Investment Company Act of 1940, as amended.

**Price Fund Advisers** means the investment managers to the Price Funds.

**Price Funds** means each mutual fund and exchange-traded fund that is managed, sponsored and distributed by SEC-registered affiliates of T. Rowe Price.

**SEC** means the U.S. Securities and Exchange Commission.

**T. Rowe Price** means T. Rowe Price Group, Inc.

#### V. **RELATED POLICIES AND PROCEDURES**

- Code of Ethics and Personal Transactions Policy
- Code of Ethics for Principal Executive and Financial Officers (Price Funds)
- Global Code of Conduct
- Global Outside Activities Policy
- Global Gifts and Business Entertainment Policy
- Global Material, Non-Public Information Policy
- T. Rowe Price Global Whistleblower Policy

#### VI. **RELATED RULES AND REGULATIONS**

- [Section 406 of the Sarbanes-Oxley Act of 2002](#)
- [Section 229.406 of the Code of Federal Regulations](#)

## **Exhibit A**

### **Persons Subject to the T. Rowe Price S-O Code of Ethics**

Robert W. Sharps, Chief Executive Officer and President

Jennifer Dardis, Chief Financial Officer & Treasurer

Jessica Hiebler, Principal Accounting Officer & Controller

## **Exhibit B**

### **General Counsel**

David Oestreicher