



**T.RowePrice**

**T. ROWE PRICE AUSTRALIA LIMITED  
(Price Australia)**

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**PART 2A OF FORM ADV: FIRM BROCHURE  
MARCH 28, 2024**

This brochure provides information about the qualifications and business practices of Price Australia. If you have any questions about the contents of this brochure, please contact us at [TRP.ADV.Inquiries@troweprice.com](mailto:TRP.ADV.Inquiries@troweprice.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (**SEC**), the Australian Securities & Investments Commission (**ASIC**), or by any state securities authority.

Additional information about Price Australia is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). (Price Australia is a registered investment adviser under the Investment Advisers Act of 1940; however, such registration does not imply a certain level of skill or training.)

## Item 2 – Summary of Material Changes

There have been no material changes since our last filing dated January 1, 2024.

This brochure was previously amended on January 1, 2024 to reflect that, as of such date, Price Australia acquires and pays for research services from broker-dealers and independent third party research providers with equity brokerage commissions in connection with client securities transactions through the use of commission sharing arrangements. Detailed information regarding changes to our brokerage policies and practices may be found in *Item 12 – Brokerage Practices*.

This brochure has been updated with current information and for various non-material changes to provide clarification and additional information.

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## Item 4 – Advisory Business

T. Rowe Price Australia Limited (**Price Australia**) is an investment adviser registered under the Investment Advisers Act of 1940 (**Advisers Act**) and a wholly owned subsidiary of T. Rowe Price International Ltd (**Price International Ltd**) which is a wholly owned subsidiary of T. Rowe Price Associates, Inc. (**Price Associates**) which itself is a wholly owned subsidiary of T. Rowe Price Group, Inc. (**Price Group**). Price Australia is an Australian public company limited by shares and holds an Australian Financial Services Licence issued by the Australian Securities & Investments Commission (**ASIC**) and provides investment management services for clients who seek to primarily invest in global securities markets. Price Australia and its affiliated investment advisers: Price Associates, Price International Ltd, T. Rowe Price Hong Kong Limited (**Price Hong Kong**), T. Rowe Price Singapore Private Ltd. (**Price Singapore**), T. Rowe Price Japan, Inc. (**Price Japan**), T. Rowe Price Investment Management, Inc. (**Price IM**), and T. Rowe Price (Canada), Inc. (**Price Canada**), are collectively referred to herein as the **Price Advisers**. Additionally, T. Rowe Price Advisory Services, Inc. (**TRP Advisory Services**), an affiliated investment adviser, provides investment advice to U.S. domiciled clients. (Please refer to Part 2A of Form ADV for each Price Adviser for additional disclosure about the Price Adviser.) Price Group and all affiliated entities are collectively referred to herein as **T. Rowe Price**. For purposes of this brochure, “we,” “us,” and “our” mean Price Australia.

In addition to the above noted affiliated investment advisers, Oak Hill Advisors, L.P., (**OHA**) an SEC-registered investment adviser is a wholly-owned subsidiary, along with other OHA-affiliated entities.

Price Australia and its affiliated entities are committed to meeting the needs of institutional investors worldwide. Price Australia primarily provides discretionary investment advisory services and has the authority to select securities or other investment vehicles, all collectively referred to herein as **securities**, consistent with clients’ investment guidelines. However, certain clients may limit or prohibit investment in certain sectors, instruments, and securities as further described below. Price Australia also provides non-discretionary investment advice to platforms sponsored by unaffiliated investment advisers, broker-dealers and other financial service firms. Price Australia offers the following services:

### Institutional Separate Account Management

The Price Advisers maintain multiple active management strategies including equity and fixed income asset classes as follows

- U.S., Global, and International Equity mandates including small-, mid-, and large-cap, growth, value and core, index-enhanced, as well as sector-specific equity mandates;
- U.S., Global, and International Fixed Income mandates including active taxable (core plus, core, enhanced bond), cash management, short-term, high yield, global, emerging markets, and sector-specific fixed income mandates.

As further discussed, in *Item 13 – Review of Accounts* and *Item 16 – Investment Discretion*, actual mandates within each strategy will vary based on client needs and instructions. The Price Advisers often implement individualized investment guidelines and restrictions, including if applicable, restricting certain securities, types of securities, and implementing client preferences with respect to environmental, social, or corporate governance (**ESG**) factors. Limitations imposed on active management strategies may impact the Price Advisers’ management of an

account and accordingly an account's performance. The Price Advisers use internal and external sources to implement individualized investment guidelines.

### Model Program

Price Australia provides non-discretionary investment advice in the form of model investment portfolios (**Model Program**) that are made available on various platforms and other channels (**Platforms**) for investment by its investors (**End Investors**).

Price Australia does not consider itself to have an advisory relationship with the End Investors. If the Form ADV Part 2A is delivered to anyone whom Price Australia does not have an advisory relationship, or where it is not legally required to be delivered, it is provided for informational purposes only.

The Platforms are responsible for reviewing the financial circumstances of the End Investors and investment objectives and determining the suitability of Price Australia's strategy and the Model Program for the End Investors. Subject to applicable law and fiduciary obligations, Price Australia will make reasonably available to the Platforms and the End Investors certain staff knowledgeable about the services being provided by Price Australia for discussions at the strategy level. Depending on the particular strategy, Price Australia invests in a variety of securities and other investments and employs different investment techniques. Price Australia may use professional services of other third parties, including its affiliates, in servicing the Model Program.

Price Australia monitors and updates the Model Program on an ongoing basis and will deliver such updates to the Platforms. Price Australia has sole discretion for determining the appropriateness, diversification or suitability of securities selected for the Model Program. Price Australia does not provide any general and/or customized investment advice or recommendations to the End Investors. No Model Program is personalized or in any way tailored by Price Australia to reflect the personal financial circumstances or investment objectives of any End Investors. Price Australia does not recommend or select money market or other cash-equivalent sweep vehicles for purposes of the implementation of the Model Program's cash allocations. The Platforms retain investment and brokerage discretion and are responsible for investment decisions, such as whether or not to follow the Model Program provided by Price Australia, and performing many other services and functions typically handled by Price Australia in a traditional discretionary separate account relationship.

### Registered Funds and Collective Investment Funds

The Price Advisers and their affiliates sponsor and/or establish the following investment vehicles, all collectively referred to herein as **Price Funds**:

- (i) registered investment companies, including open-end investment companies (**mutual funds**) and exchange traded funds (**ETFs**) to which Price Associates serves as adviser and Price International Ltd, Price Hong Kong, Price Singapore, Price Japan, Price Australia and/or Price IM may serve as subadviser (Mutual Funds and ETFs sponsored by Price Advisers are referred to as (**TRP Mutual Funds**) and (**TRP ETFs**), and collectively as (**TRP Investment Funds**);
- (ii) non-U.S. collective investment funds to which Price International Ltd, Price Associates, Price Hong Kong, Price Singapore, Price Japan, Price Australia and/or Price IM may serve as adviser or subadviser;

- (iii) common trust funds to which Price Associates, Price International Ltd, Price Hong Kong, Price Singapore, Price Japan, Price Australia and/or Price IM may serve as adviser and/or subadviser to the trustee (**TRP Trusts**);
- (iv) Canadian domiciled pooled vehicles to which Price Canada serves as adviser and Price Associates, Price International Ltd, Price Hong Kong, Price Singapore, Price Japan, Price Australia and/or Price IM may serve as subadviser; and
- (v) private investment funds to which Price Associates serves as adviser (**TRP Private Funds**).

Price Australia may serve as investment subadviser to certain TRP Investment Funds for which Price Associates sponsors and serves as investment adviser. Price Australia may also serve as subadviser for some non-U.S. collective investment funds sponsored by Price International Ltd or Price Japan and the Canadian domiciled pooled vehicles sponsored by Price Canada. Information concerning each such fund, including details of the advisory fee, is disclosed in each fund's current disclosure documents (e.g., prospectus).

Price Australia may serve as investment adviser or subadviser to certain employee benefit plans for which T. Rowe Price Trust Company (**Trust Company**), a wholly owned subsidiary of Price Associates, may serve as directed trustee and for which T. Rowe Price Retirement Plan Services, Inc. (**Retirement Plan Services**), a wholly owned subsidiary of Price Associates, may provide recordkeeping, participant accounting, and communication services. Certain of these and other employee benefit plans have authorized investments in one or more collective investment funds (also known as common trust funds) for which the Trust Company serves as trustee and Price Australia may serve as investment adviser or subadviser to the trustee. The amount of the investment is generally determined by the participating plans. Fees paid to the Trust Company regarding investment in a common trust fund are generally paid by the common trust fund pursuant to its governing documents or are paid by the plan pursuant to a contract between the Trust Company and the plan.

### **Subadvisory Mutual Fund Management**

Price Australia may serve as investment subadviser to mutual funds sponsored by insurance companies, banks, and other third-party financial institutions. Pursuant to an investment subadvisory agreement, Price Australia provides day-to-day investment management services to the fund; supports the fund's compliance with applicable investment restrictions and investment policies; provides periodic performance and compliance reports to the fund's adviser and its board; and assists the fund's service providers in pricing certain securities and preparing various fund-related materials to be included in fund registration statements, proxies, and semi-annual and annual reports. It also provides investment-related content, fund communications, and meeting support to the fund sponsor and its affiliates.

### **Multi-Asset Solutions**

Price Australia offers customized analysis, portfolio development and investment management services focused on achieving specific client objectives, including but not limited to income generation, liquidity needs and reduced volatility. The customized multi-asset strategies draw from equity, fixed income and alternative investment opportunities. Price Australia uses our global research coverage to further offer regional and market specialization within the Multi-Asset Solutions strategies. The strategies utilize a variety of underlying strategies based upon the client's unique objectives, asset allocation and target risk/return analysis. The strategies focus on strategic and tactical asset allocation and fundamental security selection. The Price

Advisers offer custom target date allocation services including glide path design and management.

### Assets Under Management

As of December 31, 2023, Price Australia managed approximately \$12.8 billion on a discretionary basis for its advisory and subadvisory services to both proprietary (such as the Price Funds) and third-party U.S. and non-U.S. clients. As of the same date, Price Australia did not manage assets on a non-discretionary basis for its clients.

The above figures for assets managed on a discretionary basis include assets that may be delegated to another Price Adviser. (For example, Price Australia contracts with Australia-domiciled clients and delegates investment management authority to Price Associates for certain US equity strategies, as authorized in client investment management agreements.) Such assets are also reported in the advisory affiliate's Part 2A of Form ADV. Model Programs are not included in non-discretionary assets under management.

### Indirect Investment Services

**Litigation.** As an investment manager, we may be asked to decide whether to file proof of claims for class actions or bankruptcy proceedings for assets held in an account. It is the client's responsibility to monitor and analyze its portfolio and consult with its own advisers and custodian about whether it has claims that it should consider pursuing. As a general matter, Price Australia cannot, without client written authorization, exercise any rights a client may have in participating in, commencing or defending claims. Price Australia will not engage in litigation on a client's behalf.

**Securities Lending.** The Price Advisers generally do not enter into securities lending arrangements for our clients, other than for the Price Funds. Under typical securities lending arrangements, a manager loans a security held in a client's portfolio to a broker-dealer in exchange for collateral. The client may earn potentially enhanced returns from these arrangements by collecting finance charges on the loan or by investing the collateral. Such returns are generally shared between the client and the securities lending agent, and the risk associated with the investment of collateral is generally borne by the client.

Some of our clients have established separate securities lending arrangements with their custodian. If a client has entered into these arrangements, the client and its custodian are responsible for adhering to the requirements of such arrangements, including ensuring that the securities or other assets in the account are available for any securities lending transactions. For accounts that we actively manage, we execute transactions based on a number of factors, including market conditions and best execution, and do not consider factors relating to a client's securities lending arrangement, such as whether the client's custodian may need to recall securities on loan to settle the sales transactions. We have established policies and procedures in the event there is a loss or overdraft in connection with a transaction where a security is not available in an account due to securities lending activities.

### Other Services

**Training.** As part of strategic, client partnership programs, the Price Advisers may arrange to provide customized training to certain institutional clients that mandate training to be part of the



service requirements of their investment management agreement. Specifically, clients request such training and reimbursement of costs as part of the services we provide. We limit reimbursement to clients' bona fide travel and accommodation expenses related to such training events.

**Travel.** In very limited circumstances we may pay travel costs for clients and other business contacts including airfare and hotels for educational events sponsored by the Price Advisers. These arrangements are only granted with approval of senior management, as well as the approval of the T. Rowe Price Ethics Committee.

**Marketing.** The Price Advisers provide, at their own expense, compensation to third-party financial intermediaries that have sold shares of or provide other shareholder services to the TRP Investment Funds. These payments are in exchange for a variety of both distribution and non-distribution shareholder services, and may take the form of asset-based, transaction-based, or fixed dollar payments. These payments are commonly referred to as revenue sharing payments within the financial industry. These services may include, but are not limited to: business planning assistance; advertising; educating financial intermediary personnel; placement on the financial intermediary's sales platform; inclusion on a no-transaction fee fund list or preferred funds list; periodic sales reporting and data on the TRP Investment Funds; and access to sales meetings, sales representatives and management representatives of the financial intermediary. The Price Advisers compensate financial intermediaries differently depending upon, among other factors, sales and asset levels, redemption rates and their level, and/or the type of marketing and educational activities provided by the financial intermediary.

Payments may also cover a variety of administrative services which may: facilitate rollovers from employer-sponsored retirement plans to individual retirement accounts; contribute to the costs of providing certain technology and data support services; reimburse certain transaction expenses, such as ticket charges for purchases or exchanges; and contribute to costs for ancillary services, such as setting up the TRP Investment Funds on an intermediary's mutual fund trading system/platform.

Additionally, revenue sharing payments may cover the Price Advisers' employees' participation in and/or presentation at conferences or seminars, sales or training programs, client and investor events, co-operative advertising, newsletters, and other events. The Price Advisers routinely sponsor and compensate financial intermediaries in connection with due diligence meetings during which attendees receive updates on various TRP Investment Funds and are afforded the opportunity to speak with investment professionals, including portfolio managers. To the extent permitted by their firm's policies and procedures, attendees' expenses, including lodging and transportation, may be covered by the Price Advisers.

Even though these additional payments are not paid by a fund directly, the Price Advisers' revenues or profits may in part be derived from fees earned for services provided to and paid for by the TRP Investment Funds. The receipt of such payments may provide a financial intermediary and its salespersons with an incentive to favor sales of shares of the TRP Investment Funds over sales of other mutual funds or other financial products or provide preferential or enhanced opportunities to promote the TRP Investment Funds.

**Vendor Services.** Bank of New York Mellon provides services to the Price Advisers for aspects of trade support (including collateral management), security reference, security valuation, corporate actions, fund accounting, portfolio accounting, reconciliation, and financial reporting. The Price Advisers retain all operational functions that are more discretionary in nature and

involve more decision-making such as those with a client service aspect or that require input or analysis by our investment personnel. In connection with its Model Programs, Market Street Advisor, Inc., (d/b/a Archer) performs certain administrative and operational functions, such as trade management, investment accounting, account maintenance, billing, and reconciliation services for the Price Advisers. The Price Advisers retain full responsibility for all services outsourced under this arrangement. In cases where Price Australia has proxy voting authority, Institutional Shareholder Services, Inc. (ISS) provides proxy voting analysis, maintenance, reporting, and recordkeeping services for Price Australia with respect to certain accounts.

## Item 5 – Fees and Compensation

**Separate Account Advisory Fees and Expenses.** The standard fee schedules currently in effect for new clients for each type of service provided are listed in Appendix A. Fees are typically calculated as a percentage of assets under management (**AUM**). There are no additional fees charged by Price Australia for delegation of investment management services to the other Price Advisers.

To provide clients some protection from large fee swings around the fee breakpoints, Price Australia will apply a transitional fee credit. A transitional fee credit is applied to the fee schedule as assets approach or fall below the asset tiers or breakpoints. The breakpoints subject to transitional fee credits are indicated by an asterisk in Appendix A.

Fees may be negotiated or modified in light of a client's special circumstances, pre-existing relationship, asset levels, service requirements, future funding commitments, portfolio complexity, product or investment program or other factors or requirements. Fee practices for collective investment funds vary across jurisdictions including the offering of fixed or tiered fee retrocessions. We sometimes choose to waive all or a portion of our fee for a given period. Also, for fee calculation purposes, we may aggregate the assets of multiple accounts for a client, or related client accounts, as determined by Price Australia in its discretion, for the purpose of meeting available breakpoints and resulting in a lower effective fee rate.

The Price Advisers offer performance-based fee arrangements for certain investment strategies.

**Billing Practices.** Price Australia generally bills clients in arrears based on quarter-end portfolio valuations and may at the request of the client make alternate billing arrangements. Fees are calculated using either the Price Advisers market value or the client's custodian's value. If a client requests fees calculated using their custodian's value, the Price Advisers relies on the value provided and does not reconcile such value to the Price Advisers' market value.

Our standard investment management agreement may be terminated by either party giving notice to the other consistent with the terms set forth in the client's agreement with Price Australia. Fees payable will be prorated to the date of termination. Fees are also prorated for the initial quarter of services to reflect the number of days Price Australia provides investment management services.

Certain clients may request to pay fees in advance. In the event an investment management agreement for a client paying fees in advance is terminated prior to the end of a quarter, clients will receive a pro rata refund of prepaid fees for which advisory services were not provided.



If Price Australia is directed to invest an account's cash reserves in a third-party short-term investment fund or other pooled vehicle (collectively, **STIF**) offered by the custodian designated by the client, the portion of the account invested in such STIF is included in the account's market value for billing purposes. In certain instances, the custodian may offer clients more than one such STIF, of which Price Australia is permitted to select. Clients generally also pay fees to the sponsor/adviser of such STIF. Price Australia oversees client STIF vehicle investments and will alert clients if concerns about the performance or viability of the vehicle arise. However, the availability of research and data on STIFs is generally limited.

Certain clients authorize the Price Advisers to invest in certain investment vehicles (such as mutual funds or ETFs), which may be subject to third-party management fees. These assets are also included in the account's market value for billing purposes.

Clients may direct the Price Advisers to send statements for advisory fees directly to the client's designated custodian for payment. In such cases, the Price Advisers sends a copy of the statement to the client at the same time the statement is forwarded to the custodian to allow for client review prior to the deduction of such fees.

**Non-Advisory Fees and Expenses.** Price Australia may include one or more of the Price Funds in client portfolios, as authorized in client guidelines. Except as noted below, Price Australia and its affiliates receive advisory fees from each Price Fund based on the value of the Price Fund's assets as disclosed in the prospectuses, copies of which are provided to clients prior to investment. Price Australia generally excludes the value of Price Fund shares held in a client account when the advisory fee is computed. However, certain fixed income TRP Mutual Funds and common trust funds do not charge an advisory fee at the fund level and they are included in the portfolio's market value for billing purposes.

Neither representatives of Price Australia nor any affiliated entity receive commission-based compensation for the sale of the Price Funds.

Additional information regarding fees that clients pay indirectly to the Price Advisers through investment in their respective funds is provided in *Item 10 – Other Financial Industry Activities and Affiliations*.

Please see additional information regarding commission expenses in *Item 12 – Brokerage Practices*.

**Model Programs.** The End Investors considering investing into the Model Program via the Platforms, should carefully review the Platforms' disclosure documents regarding the services, minimum account size, wrap fees it charges to the End Investors, other fees or expenses the End Investors might incur, and the business arrangement between the Platforms and Price Australia.

Price Australia receives fees from the Platforms for investment advisory services provided to them through the Model Program accounts. Each Platform determines its own payment methods. Typically the Platforms collect the total fee and remit to Price Australia its corresponding fee. To the extent Price Australia's agreement with the Platform provides that Price Australia's fees are to be paid in advance, Price Australia will refund any prepaid, but unearned fees to the Platform upon termination of the service. The Platform is then responsible for refunding fees, as applicable, to the End Investors upon termination of the service. The refunded amount will be determined on a pro rata basis if the service is terminated within the

payment period. Minimum balance, initial deposit, termination and withdrawal provisions may vary by Platform and Model Program.

## Item 6 – Performance-Based Fees and Side-By-Side Management

**Performance-Based Fees.** The Price Advisers offer performance-based fee arrangements for certain investment strategies. In these instances, the fee will be based on account performance instead of, or in addition to, a percentage of assets under management and for any particular measurement period may be higher or lower than the Price Advisers' current fee schedule. Certain arrangements are subject to the approval of senior management, which is predicated on a variety of factors. The Price Advisers' current fee schedules and billing practices are described in *Item 5 – Fees and Compensation*.

The variability inherent in the various fee structures can present the potential for conflicts of interest (e.g., the Price Advisers may have an incentive to choose investments that are riskier or more speculative than might otherwise be chosen or to favor a client that pays performance-based fees over a client that pays fees as a percentage of assets under management).

We manage this and other conflicts associated with side-by-side management of client accounts through internal review processes and oversight. While the procedures used to manage these conflicts differ depending upon the specific risks presented, all are designed to guard against intentionally favoring one account over another.

**Side-by-Side Management.** The Price Advisers manage multiple strategies involving most asset classes and types of securities. Accordingly, we make investment decisions across strategies and individual accounts that vary based on specific client characteristics. We take different actions regarding portfolio implementation and further may take differing positions on the same security across multiple client accounts, which may include simultaneous transactions in different directions, often across strategies with different benchmarks and market capitalization requirements. When we implement for one client a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies of another client, market impact, liquidity constraints or other factors could result in one or more clients receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased or such clients could otherwise be disadvantaged.

These positions and actions may adversely impact, or in some instances may benefit, one or more affected advisory client. For example, Price Advisers may buy a security for one client while establishing a short position in that same security for another client. The subsequent short sale may result in a decrease in the price of the security that the other client holds. On the other hand, potential conflicts can also arise because portfolio decisions regarding a client benefit other clients. Price Advisers may have a legitimate reason for engaging in such differing transactions. For example, the investment objectives for each new client may differ. Nonetheless, Price Advisers' actions could be viewed as a benefit to the performance of the client with the short position and to the detriment of the client with the long position if the short sale causes the market value of the security to decrease. To mitigate such conflicts of interest, portfolio managers are generally prohibited from managing multiple strategies where they hold the same security long in one strategy and short in another. However, in certain circumstances, a portfolio manager may be able to hold the same security long and short where an investment oversight committee has specifically reviewed and approved the holdings or strategy. Please

see *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss* for additional risks related to short positions.

Under certain circumstances, a client may invest in a transaction in which one or more other clients are expected to participate, or already have made or will seek to make, an investment. Such clients may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the issuer involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. When making such investments, Price Advisers may do so in a way that favors one client over another client, even if both clients are investing in the same security at the same time. In addition, other clients may expect to invest in many of the same types of investments as another client. However, there may be investments in which one or more of such clients do not invest (or invest on different terms or on a non-pro rata basis) due to factors such as legal, tax, regulatory, business, contractual or other similar considerations or due to the provisions of a client's governing documents. Decisions related to the allocation of investment opportunities among such clients presents numerous conflicts of interest, which may not be resolved in a manner that is favorable to a client's interests. To the extent an investment is not allocated pro rata among such entities, a client could incur a disproportionate amount of income or loss related to such investment relative to such other client. We have adopted policies and procedures to address such conflicts of interest as detailed further in *Items 8, 11, and 12*.

Additional potential conflicts may be inherent in our use of multiple strategies. For example, conflicts will arise in cases where different clients invest in different parts of an issuer's capital structure, including circumstances in which one or more clients may own private securities or obligations of an issuer and other clients may own or seek to acquire securities of the same issuer. For example, a client may acquire a loan, loan participation or a loan assignment of a particular borrower in which one or more other clients have an equity investment or may invest in senior debt obligations of an issuer for one client and junior debt obligations or equity of the same issuer for another client. Similarly, if an issuer in which a client and one or more other clients directly or indirectly hold different classes of securities (or other assets, instruments or obligations issued by such issuer or underlying investments of such issuer) encounters financial problems, is involved in a merger or acquisition or a going private transaction, decisions over the terms of any workout or transaction will raise conflicts of interests. While it is appropriate for different clients to hold investments in different parts of the same issuer's capital structure under normal circumstances, the interests of stockholders and debt holders may conflict, as the securities they hold will likely have different voting rights, dividend or repayment priorities or other features that could be in conflict with one another. Clients should be aware that conflicts will not necessarily be resolved in favor of their interests.

In some cases, Price Australia may refrain from taking certain actions or making certain investments on behalf of clients in order to avoid or mitigate certain conflicts of interest or to prevent adverse legal or regulatory actions or other implications for Price Advisers, or may sell investments for certain clients, in such case potentially disadvantaging the clients on whose behalf the actions are not taken, investments not made, or investments sold. In other cases, Price Australia may take actions in order to mitigate legal risks to Price Advisers, even if disadvantageous to a client.

Conflicts such as those described above may also occur between clients on the one hand, and Price Australia and its affiliates or OHA and its affiliates, on the other. These conflicts will not always be resolved in the favor of the client. In addition, conflicts may exist between clients of Price Australia and clients of OHA and its affiliates. OHA and its affiliates generally operate

autonomously from Price Australia and may take actions that are adverse to Price Australia's clients. In some cases, Price Australia will have limited or no ability to mitigate those actions or address those conflicts, which could adversely affect Price Australia's clients. In addition, certain regulatory restrictions may prohibit clients of Price Australia from investing in certain companies because of the applicability of certain laws and regulations to Price Australia, its affiliates, or the Price Funds. Price Australia's willingness to negotiate terms or take actions with respect to an investment for its clients may be directly or indirectly, constrained or impacted to the extent that its affiliates, OHA or its affiliates, or the Price Funds, and/or their respective directors, partners, managers, members, officers or personnel are also invested therein or otherwise have a connection to the subject investments.

Investment personnel are mindful of potentially conflicting interests of our clients with investments in different parts of an issuer's capital structure and take appropriate measures to ensure that the interests of all clients are fairly represented. To mitigate potential conflicts of interest, the Price Advisers have implemented policies and procedures that are reasonably designed to provide fair and equitable allocation of trades and to minimize the impact of such trading activity across client accounts. For example, see *Item 12 - Brokerage Practices - Block Trading/Aggregated Orders/Order Sequencing* for additional information on allocation of trades.

The Price Advisers also manage certain funds and accounts that are seeded with T. Rowe Price's corporate money. Most of these portfolios are created to establish a performance track record to market a new product. These portfolios may be similar to other portfolios currently managed by the Price Advisers and may be trading in securities in which the Price Advisers trade for other discretionary clients. These portfolios are traded and receive allocations pursuant to the same policies and procedures the Price Advisers have in place to ensure that all clients are treated fairly. Oversight is in place to ensure that trading and allocations for the T. Rowe Price corporate portfolios are not favored over accounts managed for discretionary clients.

## **Item 7 – Types of Clients**

Price Australia's global client base includes banks and/or thrift institutions, corporations or other business entities, governmental entities, high-net worth individuals, insurance companies, investment companies, other investment advisers, pension and profit-sharing plans, pooled investment vehicles, charitable organizations and non-U.S. collective investment funds, among others.

Different strategies have different minimum account sizes. Please see our fee schedules outlined in Appendix A for minimum account sizes, which may be waived at our discretion.

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss**

**Methods of Analysis and Investment Strategies.** The Price Advisers use a complex and multi-faceted approach to investment analysis and asset management decisions. Price Advisers integrate ESG factors into our investment research process. We focus on the ESG factors we consider most likely to have a material impact on the performance of securities in client accounts. Price Australia provides, upon request, certain additional information regarding the analytical process employed for a specific strategy. This analytical process is generally discussed prior to inception of an account and on an ongoing basis thereafter. Additionally, the

investment objectives and guidelines for each account are discussed with the client prior to execution of an investment management agreement. The investment guidelines generally include a description of the objective, the strategy to be employed, permissible investments and restrictions as well as additional parameters regarding management of the account as agreed to by the parties.

The Price Advisers maintain a substantial internal equity and fixed income investment research effort undertaken by analysts, economists, and support personnel. Our global research platform (including the investment staff of certain affiliates) functions as a unified department for investment purposes. Our effort in this area includes industry and company research, employing reviews of corporate activities, management interviews, interviews with industry and subject matter experts, company-prepared information, financial information published by companies, some of which is filed with the SEC, and on-site visits with participants in the industry such as suppliers and competitors. Portfolio managers and analysts are charged with collaborating across the Price Advisers and by strategies to assist in developing portfolio ideas on behalf of all clients and ensuring that all clients benefit from the global nature of our research platform.

The Price Advisers have implemented certain capabilities around data science and machine learning to help assist the investment research process. In particular, investment personnel and research analysts have access to artificial intelligence tools that utilize large language models and natural language processing that further augment our investment and research staff's ability to access and distill information within the firm's research platform. Together, these tools serve to supplement the investment research process. The Price Advisers do not rely solely on the output of any such capability or tool when making investment decisions.

The Price Advisers have controls to generally prevent the sharing of information between Price IM and the other Price Advisers related to portfolio management, such as investment decisions, investment research, trading and proxy voting decisions. Thus, Price IM generally makes independent portfolio management decisions from and does not coordinate trading activities with the other Price Advisers.

In addition, and subject to jurisdictional rules, the Price Advisers use research provided by brokerage firms and other third-parties, including research providers, in a supportive capacity. For example, we receive information from economists; political observers; foreign commentators; government, industry, and subject matter experts; and market and security analysts. Our analysts use the majority of the external data they gather as inputs into their own company-specific research—typically to gain insight into the macroeconomic environment and/or broader sector or industry dynamics. All external research products are carefully validated and analyzed before we incorporate them into our investment process. See *Item 12 – Brokerage Practices* for additional information on the use of external research.

**Risk of Loss.** Below is a summary of the primary risks related to the significant investment strategies and methods of analysis used by Price Australia. Investing in securities (as well as commodities, derivatives, investment contracts, and bank loans) involves risk of loss that clients should be prepared to bear; however, clients should be aware that not all of the risks listed below will apply to every investment strategy as certain risks may only apply to certain investment strategies or investments in different types of securities. Multiple factors contribute to investment risk for all investment strategies and additional factors contribute to investment risk for specific strategies. The risks listed below are not intended to be a complete description



or enumeration of the risks associated with the methods of analysis and investment strategies used by Price Australia.

**Accounts investing in the Price Funds.** Risks associated with investment in any of the Price Funds are described in the applicable disclosure document for each fund (a copy of which is provided to each client prior to investment of an account's assets in a Price Fund).

**Active management risk.** An account is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.

**Artificial Intelligence risk.** Artificial intelligence or AI is a developing technology and its use has inherent risks and limitations, some of which may not yet be fully known. Some of the known risks and limitations include: perpetuation or amplification of biases contained in data used to train AI models; loss of context or nuance contained in source data; AI models may misinterpret source data or may summarize data in a way that is inaccurate, inconsistent, or incomplete. The Price Advisers mitigate these risks through human oversight to validate and verify the accuracy of the output of technological tools that utilize AI. The Price Advisers do not rely solely on such AI technology or tools when making investment decisions.

**Asset allocation risk.** An account's risks will directly correspond to the risks of the asset classes in which it invests. Investing in multiple asset classes (either directly or indirectly, such as through pooled investment vehicles) can facilitate diversification, but also create exposure to the risks of many different areas of the market. However, the direct or indirect allocation of the account's assets among various asset classes and market sectors could cause the account to underperform other accounts with a similar investment objective.

**Bank debt risk.** Strategies investing in bank debt are subject to certain additional risks than those present in high yield portfolios. Clients are bound by contractual obligations under the bank debt's loan documentation and the transfer agreements executed when purchasing and selling bank debt. Bank debt investments are often subject to certain resale restrictions. Purchases and sale transactions for this asset class involve heightened risk of extended and delayed settlement times which can result in increased counterparty, liquidity, and settlement risks. Investing in bank debt is a lending activity that can produce unique tax risks as well as foreign regulatory risks for clients. Bank debt is not registered or regulated under federal securities laws.

**Counterparty risk and collateral considerations.** Transactions involving a counterparty other than the issuer of the instrument (e.g., trading partner) are subject to the credit risk of the counterparty and to the counterparty's ability or willingness to perform in accordance with the terms of the transaction. The counterparty may fail to perform its contractual obligations such as failing to make required payments or comply with certain terms of the agreement. If a counterparty becomes insolvent, the account could lose the total value of its contracted investment with that counterparty. If a counterparty defaults or becomes insolvent, there may be a delay on increased cost in



accessing collateral for the benefit of the client account and the value of collateral received may not insulate the account from incurring a loss. If a client has posted collateral to secure its obligations to a counterparty and the counterparty defaults or becomes insolvent, the client may not be entitled to or able to recover all or a portion of the collateral. For certain transactions, collateral posted from client accounts may be transferred directly to counterparties to secure the client's obligations. Additionally, each counterparty may have varying requirements for the posting, use, and transfer of collateral.

**Credit risk.** An account could lose money if the issuer or guarantor of a security, the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, or the issuer or guarantor of collateral, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to honor its obligations. The value of a debt instrument is likely to fall if an issuer or borrower suffers an adverse change in financial condition that results in a payment default, ratings downgrade, or inability to meet a financial obligation. The risk of default is much greater for emerging market bonds and securities rated below investment-grade. An account investing in emerging markets and/or high yield debt is exposed to greater credit risk than other bond accounts because the companies and governments that issue such debt are usually not as strong financially and their debt carries a higher risk of default.

**CSDR risk.** The European Union has adopted a regulatory framework (**CSDR**) to reduce the number of settlement failures that occur in European Economic Area (**EEA**) central securities depositories (**CSDs**). The CSDR requirements apply to transactions in certain securities and instruments that are to be settled via an EEA CSD, and impose penalties for noncompliance. Penalties imposed due to failed settlement of an in-scope transaction may be imposed on the client account that experienced the failure. In the event the failure was caused by the action or inaction of a third party, Price Associates will not reimburse the client account, but will make reasonable efforts to recover amounts from the third party, subject to industry practices for recovering such charges.

**Currency risk.** If an account invests directly in non-U.S. currencies or in securities that trade in, and receive revenues in, non-U.S. currencies, or in derivatives that provide exposure to non-U.S. currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, an account's investments in non-U.S. currency-denominated securities may reduce the returns of the account. Foreign currency exchange transactions are conducted either on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market, or through entering into forward contracts to purchase or sell the currency.

**Cyber security risk.** As the use of technology has become more prevalent in the ordinary course of business, accounts have become potentially more susceptible to operational and other risks through breaches in cyber security. In general, cyber incidents can result from intentional and unintentional events for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational

disruption. This in turn could cause an account and/or Price Australia to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the digital information systems that support an account (e.g., through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). Authorized persons could also inadvertently or intentionally release confidential or proprietary information stored on our systems. In addition, cyber security breaches of third party service providers that provide services to an account (e.g., administrators, transfer agents, custodians and subadvisers) or issuers that an account invests in can also subject an account and/or Price Australia to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, Price Australia has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially because Price Australia does not directly control the cyber security systems of issuers or third-party service providers, or that clients will not be harmed as a result of cyber attacks or similar issues.

**Deflation risk.** When inflation or expectations of inflation are low, the value and income of an account’s investments in inflation-linked securities could fall and result in losses for the account.

**Derivatives risk.** Derivatives are financial contracts where the value depends on, or is derived from, the value of an underlying asset, reference rate or index. A variety of derivatives may be available to an account, depending on the type of account and the applicable investment guidelines. To the extent that an account uses options, futures, swaps, currency forwards, and other derivatives, it is exposed to additional volatility and potential losses resulting from leverage. Derivatives are used when the Price Advisers believe they will provide a benefit in managing portfolios relative to traditional securities markets. Derivatives are evaluated on a relative basis to traditional securities, taking into account factors such as liquidity and credit/counterparty risks. If derivatives use is authorized for the applicable mandate, the Price Advisers may use such instruments for many reasons, including, but not limited to, seeking to: (i) manage or establish exposure to changes in interest rates, securities prices, and foreign currencies; (ii) efficiently increase or decrease a portfolio’s overall exposure to a specific part or broad segment of the market; (iii) enhance income; (iv) protect the value of portfolio securities; and (v) facilitate cash management. Losses may exceed the account’s initial investment in the derivatives contract. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value. Other risks include, but are not limited to, the risk that the other party or counterparty to a derivatives contract will not fulfill its contractual obligations or may refuse to cash out a derivatives contract at a reasonable price. To the extent a party to a derivatives contract has posted collateral to secure its obligations, such collateral may be insufficient to cover its obligations and there could be difficulties or delays in accessing such collateral. Due to continuing regulatory initiatives both in the United States and abroad, derivatives are also subject to enhanced government and regulatory risk, which could limit the availability of, restrict the use of, or increase the costs associated with, derivative transactions.

**Emerging markets risk.** The risks of foreign investing are heightened for securities of companies in emerging market countries. The economic and political structures

emerging market countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and their financial markets often lack liquidity. In addition to all of the risks of investing in foreign developed markets, emerging market securities are susceptible to governmental interference, local taxes on investments, restrictions on gaining access to sales proceeds and less efficient trading markets. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

**ESG risk.** The use of ESG factors could result in selling or avoiding investments that subsequently perform well or purchasing investments that subsequently underperform. As a result, accounts that take ESG factors into account could underperform similar accounts that do not take into account ESG factors.

**Foreign investing risk.** Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Foreign securities may be more volatile and less liquid than investments in the U.S. and may lose value because of adverse local, political, social or economic developments overseas. In addition, foreign investments may be subject to uncertain tax laws, regulatory standards for accounting, reporting, trading and settlement that differ from those of the U.S. Some jurisdictions may impose unique obligations on clients as a result of their investment in non-U.S. issuers. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. Changes in currency exchange rates can affect the U.S. dollar value of foreign currency investments and investments denominated in foreign currencies. Further, in certain foreign countries, investments are only permitted indirectly through participatory notes which have certain restrictions on transferability and may be more illiquid than direct investments.

**Geographic concentration risk.** If an account concentrates its investments in a particular geographic region or country, the account's performance is closely tied to the market, currency, social, political, economic, environmental and regulatory conditions within that country or region. These conditions include anticipated or actual government budget deficits or other financial difficulties, levels of inflation and unemployment, fiscal and monetary controls, and political and social instability in such countries and regions. As a result, the account is likely to be more volatile than more geographically diverse investments.

**Government and regulatory risk.** Legal, tax and regulatory changes could occur that may adversely affect investments in which an account invests. The Price Advisers, its clients and the instruments in which an account or fund invest may be subject to different and sometimes conflicting legislation or regulations. New or changing legislation or regulation may be imposed by the SEC, Commodity Futures Trading Commission (CFTC), the Department of Labor, the Internal Revenue Service, the U.S. Federal Reserve or other banking regulators, the Financial Crimes Enforcement Network, the Office of Foreign Assets Control, or other governmental regulatory authorities or self-regulatory organizations that supervise financial markets, including non-U.S. regulatory authorities. Such changes may impact the regulation of instruments in which the Price Advisers invest, the issuers of such instruments, or the Price Advisers themselves. Increasing regulation and the costs of compliance can generally be expected to increase the cost of investing and trading activities.

**Industry or sector risk.** An account that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund. Issuers in a single industry can react similarly to market, economic, industry, social, political, regulatory, and other conditions. For example, if an account has significant investments in technology companies, the account may perform poorly during a downturn in one or more of the industries or sectors that heavily impact technology companies.

**Interest rate risk.** Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. Bond prices and interest rates usually move in opposite directions. Prices fall because the bonds and notes in the account's portfolio become less attractive to other investors when securities with higher yields become available. Interest rate changes can be sudden and unpredictable. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Generally, the longer the maturity of a security or the longer an account's weighted average maturity, the greater its interest rate risk. If an account purchases longer-maturity bonds and interest rates rise unexpectedly, the account's market value could decline. In addition, short-term and long-term interest rates and interest rates in different countries do not necessarily move in the same direction or by the same amount.

**Investment style risk.** Different investment styles tend to shift in and out of favor, depending on market conditions and investor opinion. An account's growth approach to investing could cause it to underperform other stock accounts that employ a different investment style. A stock with growth characteristics can decline sharply due to decreases in current or expected earnings and may lack dividends to help cushion its share price. Additionally, an account's growth approach could cause it to underperform stock accounts that employ a different investment style.

**Issuer concentration risk.** If an account has the ability to invest a significant amount of the account's assets in any one issuer or obligor, poor performance by a single large holding would adversely affect performance more than if the account were invested in a larger number of companies.

**Liquidity risk.** Liquidity risk exists when particular investments are difficult to purchase or sell (e.g., not publicly traded and/or no market is currently available or may become less liquid in response to market developments). Less liquid investments may be difficult to value and can change prices abruptly. As the size of the holding increases, the liquidity risk may also increase. Illiquid investments may be considered illiquid due to a variety of reasons and accordingly, such illiquid instruments may (i) hinder the Price Adviser's ability to sell an instrument timely or at desired prices based on current market conditions and/or (ii) impact the client's ability to receive proceeds in a timely manner. Additionally, the Price Advisers generally will not be able to liquidate such investments upon termination of a client's account and the client would still own such investment after termination.

**Market capitalization risk.** Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor opinion. For example, securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful

smaller companies, especially during strong economic periods. Also, these larger companies may be unable to respond as quickly to industry changes and competitive challenges, and may suffer sharper price declines as a result of earnings disappointments.

**Municipal securities risk.** Municipal securities are issued by or on behalf of states, territories, possessions and local governments and their agencies and other instrumentalities. An account that invests primarily in municipal securities will be significantly impacted by events that affect such markets, which could include unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets. Income from municipal securities held by the account could be declared taxable because of changes in tax laws or interpretations by taxing authorities, or non-compliant conduct of a municipal security issuer. In addition, a portion of the account's otherwise tax-exempt dividends may be taxable to those clients subject to the alternative minimum tax. The secondary market for certain municipal securities tends to be less developed, transparent and liquid than many other securities markets.

**Operational risk.** In some instances, an account can suffer a loss arising from shortcomings or failures in internal or external processes, people or systems, or from external events. Operational risks can arise from factors such as processing errors, human errors, inadequate or failed processes, fraud, failure in systems and technology, changes in personnel and errors caused by third-party service providers.

**Prepayment risk and extension risk.** Many types of debt instruments, including mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, certain corporate bonds, and municipal housing bonds, and certain derivatives, are subject to the risk of prepayment and/or extension. Prepayment risk is the risk that, during periods of falling interest rates, borrowers will refinance their mortgages or other underlying assets before their maturity dates, leading debt instruments to be repaid more quickly than expected. As a result, the holder of the debt instrument may not be able to reinvest the proceeds at the same interest rate or on the same terms, reducing the potential for gain. In addition, prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument. Extension risk is the risk that during periods of rising interest rates, prepayments of the underlying mortgages or other underlying assets will occur at a slower than expected rate, thereby lengthening the average life of the mortgage-backed, asset-backed or other callable fixed income securities and making them more volatile.

**Reinvestment risk.** Payments from a debt obligation will not necessarily be reinvested at rates which equal or exceed the interest rate of the original debt obligation. Reinvestment risk is more likely when market interest rates are declining.

**Risk of cash reserves investing.** It is possible to lose money by investing in a custodian's STIF or a money market mutual fund. An investment in STIFs or money market mutual funds is not insured or guaranteed by the United States Federal Deposit Insurance Corporation (**FDIC**) or any other government agency. In the past, certain STIFs and money market funds have experienced significant pressures from



shareholder redemptions, issuer credit downgrades and illiquid markets. Although some STIFs and money market funds (government and retail money market funds) seek to preserve the value of their investments at \$1.00 per share, it is possible that a STIF or money market fund may not be able to do so. Other money market funds (institutional money market funds) operate with a floating net asset value (NAV), which means that their share price will fluctuate and may decrease in value. Retail and institutional money market funds may impose a fee upon the sale of fund shares or may temporarily suspend redemptions if the fund's liquidity falls below required minimums because of market conditions or other factors. A money market fund's sponsor has no legal obligation to provide financial support to the fund. The availability of research and data on STIFs is generally limited.

**Risks of stock investing.** Stocks generally fluctuate in value more than bonds and may decline significantly in price over short time periods. Stock prices overall may decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock may decline due to general weakness in the stock market or because of factors that affect a particular company or industry.

**Risk of unregistered securities/private placements.** Investments through private placements are not immediately tradable on an exchange or in the over-the-counter (OTC) market and may be subject to restrictions on resale including significant holding or "lock-up" restrictions for designated time periods. Private placements may serve as financing vehicles for privately held entities. The offering documents often contain limited information on the company's business and many private placement securities are issued by companies that are not required to file audited financial reports making it difficult to gauge how the private placement is likely to perform over time. Securities issued by privately held entities are typically illiquid. Due to the illiquid nature of these securities, in the majority of circumstances the Price Advisers will not be able to liquidate such securities upon termination of a client's account. As a result, these clients should be prepared to hold such investments over a longer time horizon than public company holdings or possibly for an indefinite period of time. The Price Advisers cannot provide oversight of such securities following termination of a client's account and such oversight will be the responsibility of the client or its subsequent adviser. Private placements may also serve as financing vehicles for public companies (commonly referred to as Private Investments in Public Entities or PIPEs). Securities purchased through PIPEs will also generally be less liquid than publicly traded securities. Clients should consider these risks when considering whether to permit private placements for their accounts.

**Short position risk.** Short positions are subject to special risks. An account may enter into a short position, for example, through a prime brokerage relationship, a forward commitment, or synthetically through derivative positions such as futures contracts or swap agreements. If the price of the security or derivative has increased during this time, then the account will incur a loss corresponding to the increase in price from the time that the short position was entered into plus any premiums and interest paid to the third-party. Also, there is the risk that the third-party to the short position fails to honor its contract terms or force the account to close the transaction under unfavorable conditions, causing a loss to the account. There is also no assurance that an account will be able to close out a short sale position at any particular time or at an acceptable price. Therefore, short positions involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment, especially in the case of leveraged short positions. Losses on short positions are subject to potential



offset by investing short-sale proceeds in other investments. An account may also enter into a short sale transaction which involves the sale by an account of a security that it does not own with the hope of purchasing the same security at a later date at a lower price ("short selling"). Risks of short selling include the risks of: (i) increased leverage, and its accompanying potential for losses, (ii) the potential inability to reacquire a security in a timely manner, or at an acceptable price; and (iii) the potential loss of investment flexibility caused by the obligation to provide collateral to the lender and set aside assets to cover the open position. Short selling losses are theoretically unlimited.

**Tax risk.** Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisors to determine the potential tax-related consequences of investing in a separate account or Price Fund. Price Australia is generally not required to consider the tax status or tax needs of an account when managing investments, although it may choose to do so.

**Unforeseen market events.** Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which Price Advisers invests on behalf of its clients. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

These types of events may also cause widespread fear and uncertainty, and result in, among other things: quarantines and travel restrictions, including border closings; disruptions to business operations and supply chains; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. These disruptions could prevent Price Advisers from executing advantageous investment decisions in a timely manner and negatively impact its ability to achieve investment objectives. Any such event(s) could have a significant impact on the value and risk profile of client accounts.

**Valuation risk.** The process of valuing securities for which reliable market quotations are not available involves uncertainties and judgmental determinations. The resulting values may differ from values that would have been determined had readily available market quotations been available for such securities. As a result, the values placed on such securities by Price Australia can differ from values placed on such securities by a client's custodian or other investors as well as from prices at which the securities may ultimately be sold. Third-party pricing information may be used in the process to determine fair value, but at times may not be available or considered to be reliable regarding certain securities, derivatives and other assets. A disruption in the secondary markets for an account's investments may limit the ability of Price Australia to obtain accurate market quotations for purposes of valuing the investments of an account. In addition, material events occurring after the close of a principal market upon which a portion of the securities or other assets of the account are traded may require the determination of the effect of a material event on the value of the securities or other assets traded on the market for purposes of determining the value of the account's investments. The values placed on securities in an account will affect the overall value

of an account as well as the account's performance and the amount of compensation paid to Price Australia. Thus, a potential conflict of interest exists when Price Australia is exercising discretion in the fair valuation process.

**Chief Risk Officer.** T. Rowe Price has a comprehensive risk management program in place to ensure adequate controls and independent risk oversight throughout the organization. The Chief Risk Officer (**CRO**) provides leadership and oversight of business (including cyber security and business continuity) and investment risk management activities across all business units. The Enterprise Risk Management Group, on behalf of the CRO, partners with investment and business units to identify risks, understand how these risks are managed, and implement enterprise-level solutions that seek to mitigate exposure to significant risks.

The CRO also chairs the Risk Management Oversight Committee, which is made up of senior business leaders from across the firm, and together they set the firm's risk management strategy and oversee risk efforts on behalf of the T. Rowe Price Group, Inc., Board of Directors, CEO, and Management Committee.

**Business Continuity Management.** T. Rowe Price has established an internal Business Continuity organization which includes an executive charged with implementation and coordination of all Business Continuity activities as well as a Business Continuity Governance Committee (**BCGC**). The BCGC serves as the final decision-making body for all activities related to business continuity, subject to the oversight of T. Rowe Price's Management Committee.

T. Rowe Price has an established global business continuity strategy which is supported by appropriate policies and procedures. An enterprise-wide Business Continuity organizational structure has been established to ensure execution of the strategy.

The major objectives of T. Rowe Price's Business Continuity organization are to:

- provide a framework for global crisis management and business continuity planning;
- provide for the safety and welfare of personnel during an interruption or crisis;
- oversee the proper maintenance of business and technology recovery plans for the recovery of essential activities and vital services;
- establish external recovery options when internal resources are not available or feasible; and
- ascertain compliance with regulatory obligations and guidelines.

## Item 9 – Disciplinary Information

Neither Price Australia nor its management persons have been the subject of legal or regulatory findings, or are the subject of any pending criminal proceedings that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our firm. (Additional information regarding any pending litigation as provided in Part 1A of Form ADV is available to clients upon request.)

From time to time, our firm is involved in regulatory examinations or litigation that arise in the ordinary course of our business.

In the event that we become aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business, we promptly notify all clients or prospects affected by those events, subject to applicable law and regulation. It is conceivable that we could choose to disclose a regulatory matter or litigation to one client but not another based on the materiality of the matter relative to the services we provide to a particular client.

## Item 10 – Other Financial Industry Activities and Affiliations

### **Registration of Management Persons as Registered Representatives of a Broker-Dealer.**

Certain of the Price Advisers' management persons are registered, or have an application pending to register, as registered representatives of T. Rowe Price Investment Services, Inc. (**Investment Services**).

**Investment Advisers.** For applicable strategies, Price Australia will delegate its portfolio management obligations (with client consent) to one or more of the Price Advisers, as identified below and in *Item 4 – Advisory Business*; however, there are no additional advisory fees charged by Price Australia with respect to such delegation. For certain transactions, Price Australia utilizes the service of an affiliated investment adviser for trading and other services. Such affiliated investment advisers and their local regulators are as follows:

Price International Ltd is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Associates. Price International Ltd is also authorized and regulated by the U.K. Financial Conduct Authority (**FCA**) and various international financial services regulators. Price International Ltd provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Associates, a Maryland corporation founded in 1937, is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Group. Price Associates provides investment management services for individual and institutional investors and sponsors investment companies and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Hong Kong is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Hong Kong is a Hong Kong limited company licensed by the Securities and Futures Commission (**SFC**). Price Hong Kong provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Singapore is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Singapore is a Singapore limited private company licensed by the Monetary Authority of Singapore (**MAS**). Price Singapore provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Japan is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Japan is a Japan private company authorised by the Japan Financial Services Agency (**FSA**). Price Japan provides

investment management services to institutional investors and commingled products; it also sponsors and manages Japanese investment trust funds. Price Japan may delegate investment management to one of its affiliated investment advisers when appropriate.

Price IM is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Associates. Price IM provides investment management services to institutional investors and commingled products. The Price Advisers have controls to generally prevent the sharing of information between Price IM and the other Price Advisers related to portfolio management, such as investment decisions, investment research, trading and proxy voting decisions. Thus, Price IM generally makes independent portfolio management decisions from and does not coordinate trading activities with the other Price Advisers.

Other investment advisers affiliated with Price Australia include:

Price Canada is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Associates. Price Canada is also registered with the Ontario, Manitoba, British Columbia, Alberta, Nova Scotia, New Brunswick, Newfoundland and Labrador, and Prince Edward Island Securities Commissions, the Saskatchewan Financial and Consumer Affairs Authority, and the Autorité des Marchés Financiers in Quebec. Price Canada offers Canadian domiciled pooled vehicles and provides advisory services to institutional clients residing in Canada and delegates investment management to one of its affiliated investment advisers when appropriate.

TRP Advisory Services is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Group. TRP Advisory Services delivers services to clients through the use of proprietary computer analysis, with support from advisory representatives using Price Funds sponsored and advised by Price Associates, Price International Ltd, Price Hong Kong, Price Singapore, Price Japan or Price Australia.

T. Rowe Price (Luxembourg) Management S.à r.l. (**Price Sarl**) is a wholly owned subsidiary of Price International Ltd and an investment adviser exempt under the Advisers Act. Price Sarl is registered with the Luxembourg Commission de Surveillance du Secteur Financier (**CSSF**). Price Sarl is authorized to provide collective portfolio management, discretionary portfolio management and investment advisory services to clients residing in the European Union and delegates such services, to one of its affiliated investment advisers when and to the extent it is appropriate. Price Sarl provides management company services to investment funds domiciled in Luxembourg. It is authorized as a Chapter 15 management company by the CSSF. Price Sarl also acts as an alternative investment fund manager (**AIFM**) in accordance with the law dated July 12, 2013 relating to Alternative Investment Funds Managers.

OHA is an SEC-registered investment adviser that specializes in leveraged loans, high yield bonds, private credit, distressed investments and collateralized loan obligations, and also invests in equity securities, real assets, structured finance, mortgage securities investments and interest rate and currency hedging. OHA is principally based in New York, N.Y., and provides investment advisory services primarily in the United States and Europe to various private funds and single investor mandates. OHA's clients consist of pension funds, sovereign wealth funds, insurance companies, financial institutions, foundations, endowments, fund of funds, family office and high net worth individuals.

Price Associates and OHA generally operate their investment platforms separately but are in discussions on integrating other parts of their businesses.

Price International Ltd owns approximately 23% of UTI Asset Management Company Limited (**UTI AMC**). UTI AMC is an Indian asset management firm, with multiple subsidiaries, managing a variety of Indian domiciled fixed income and equity mutual funds and is registered with the SEC as an investment adviser. UTI AMC is publicly traded on Indian stock exchanges. Price International Ltd maintains two representatives on the UTI AMC board of directors. The Price Advisers have no active role in the day-to-day management of UTI AMC. The Price Advisers do not purchase shares of UTI AMC for their clients with active investment strategies. Additionally, Price International Ltd owns approximately 51% of UTI Trustee Company Private Limited, a private Indian company which serves as the trustee for certain mutual funds managed by UTI AMC.

Price Australia is not currently registered with the Commodity Futures Trading Commission as a commodity pool operator (**CPO**) or commodity trading advisor (**CTA**), but certain of its affiliates are registered as either a CPO and/or CTA.

**Investment Companies.** Price Australia serves as investment subadviser to certain investment companies registered with the SEC and for which Price Associates sponsors and serves as investment adviser. Price Australia may include one or more of the TRP Investment Funds in client portfolios, as authorized in client guidelines. One of the Price Advisers may, from time to time, invest corporate money to seed newly formed proprietary funds. The Price Advisers' ownership percentage may be significant for an unspecified period and the Price Advisers may elect to redeem all or a portion of their investment at any time. Except as noted below, Price Australia and its affiliates receive advisory fees from each TRP Investment Fund based upon the value of the TRP Investment Fund's assets. As noted in *Item 5 – Fees and Compensation: Non-Advisory Fees and Expenses*, Price Australia generally excludes the value of TRP Investment Fund shares held in a client account when the advisory fee is computed. However, certain fixed income TRP Mutual Funds and common trust funds, which do not charge an advisory fee at the fund level, are included in the portfolio's market value for billing purposes.

Price Australia generally has the ability to vary the exposure to one or more of the TRP Investment Funds in clients' separate accounts pursuant to clients' stated investment guidelines. However, clients specifically approve each TRP Investment Fund to be utilized up to a stated maximum percentage of the account's market value. The TRP Investment Fund prospectus, a copy of which is provided to each client prior to investing in the TRP Investment Fund, outlines all fees and expenses paid by shareholders of a TRP Investment Fund.

**Broker-Dealer.** Investment Services, a Maryland corporation, is a wholly owned subsidiary of Price Associates, originally organized in 1980 for the purpose of acting as principal underwriter and distributor for the TRP Investment Funds. Investment Services also provides introducing brokerage services to complement the other services provided to shareholders of the TRP Investment Funds. Price Associates sponsors and certain Price Advisers serve as investment adviser or investment subadviser for the TRP Investment Funds. Investment Services may also serve as private placement agent for certain private funds for which the Price Advisers serve as investment manager.

Investment Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (**FINRA**). Investment Services does not effect securities transactions for clients of Price Australia.



**Trust Company.** The Trust Company, a wholly owned subsidiary of Price Associates, is a Maryland-chartered limited-purpose trust company. Under its charter, it is not permitted to accept deposits or make commercial loans. The Trust Company sponsors common trust funds for investment in securities of global issuers. Price Australia and its affiliated advisers may now or in the future serve as investment adviser or investment subadviser to the Trust Company with respect to certain common trust funds and typically would receive a fee from the Trust Company for its services. Participation in the common trust funds is limited to U.S. qualified retirement plans, certain U.S. governmental retirement plans, and certain U.S. church plans.

**Affiliates.** Because our clients and our personnel are located around the world, we conduct business through a number of affiliated entities licensed to offer services in various jurisdictions and to perform particular business functions. Though legally distinct, our affiliates function as a unified, global business. Our affiliates often engage one another to assist in managing client mandates. For example, affiliated personnel often provide research, portfolio management or trading services to a client account. From time to time, investment management, client liaison, account administration and investment monitoring services are delegated to an affiliated entity. When we delegate portfolio management responsibilities to an affiliate, we will notify you and take steps to ensure that the delegation complies with all applicable laws.

**Other.** TRPH Corporation (**TRPH**), an affiliate of Price Australia, also owns 1.8% of Luminex Trading & Analytics (**Luminex**), a registered broker-dealer. The Luminex trading platform is designed as an alternative trading system with specific minimum trading thresholds to allow institutional investors to trade large blocks of shares. We may transact with Luminex subject to identical criteria as we would with any other broker-dealer, including best execution obligations. Such trading is actively monitored by the T. Rowe Price Fund Board and T. Rowe Price's Global Trading Committee (**GTC**). A senior T. Rowe Price employee is a member of Luminex's Board of Directors.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Price Group maintains a "Global Code of Conduct" and "Global Code of Ethics and Personal Transactions Policy" (collectively, the **Code**) applicable to all T. Rowe Price affiliates. The Code complies with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 and outlines appropriate standards of conduct for personnel and certain other individuals associated with Price Group. The Code sets forth certain restrictions on activities, such as personal trading and gifts and entertainment. Compliance with the Code is a condition of employment for all personnel. Key provisions of the Code are summarized below. The Legal Department provides the Code to all personnel via the T. Rowe Price Intranet site and requires all personnel to complete an annual verification that certifies their understanding of, and adherence to, the Code. Price Group has a policy that all personnel must participate annually in continuing education training relating to the Code. The Legal Department provides notices of all material amendments to the Code to personnel.

The Code addresses many areas of conduct, such as Price Group's policy regarding conflicts of interest, personal securities transactions, the acceptance and provision of gifts and entertainment, political contributions, material non-public information, safeguarding information, and the reporting of Code violations. A copy of the Code is available to any client or prospective client upon request.



**Personal Trading.** The Code contains a detailed description of the firm's requirements and its monitoring of personal securities transactions, including pre-clearance and reporting requirements applicable to securities transactions based on a person's classification as investment personnel, access person (as defined by the SEC), or non-access person; and filing by access persons of an annual personal securities report, certifying personal securities holdings and securities accounts.

The Code requires access persons to obtain prior clearance before engaging in most personal securities transactions. Requests for prior clearance are submitted to the firm's pre-trade approval system. Certain securities are exempt from prior clearance, such as open-end mutual funds and variable annuities, U.S. government securities, systematic investment plans, employee spouse stock option exercises, and certain ETFs.

The Code also requires prior clearance of initial public offerings (**IPOs**) and private placements, and initial and continuous reporting of reportable securities holdings by investment personnel and other access persons. Price Group has adopted procedures designed to prevent its investment personnel and other access persons from violating the Code.

**Gifts and Entertainment.** The Code and related policies and procedures provide guidelines on the receipt of gifts, travel and entertainment opportunities by our personnel. Our personnel participate in entertainment opportunities that are for legitimate business purposes, subject to such guidelines.

**Political Contributions.** Additionally, for compliance with SEC Rule 206(4)-5 of the Advisers Act (**Pay to Play Rule**), Price Group has established prior clearance and reporting obligations for political contributions by personnel.

**Investment of Client Assets in Price Securities.** Information regarding investment of client assets in the Price Funds is provided in *Item 10 – Other Financial Industry Activities and Affiliations*. The Price Advisers do not purchase shares of their publicly traded parent company, Price Group for their clients with active investment strategies. Occasionally, an advisory client of Price Advisers will transfer shares of Price Group in-kind into their portfolio, typically at account inception. Price Advisers will attempt to prevent these situations by directing the client to sell the shares before transitioning the assets, but when unable to do so, Price Advisers will sell such shares as soon as reasonably practicable utilizing a volume weighted average trading program. The Price Advisers will buy and sell shares of Price Group for Price Funds that utilize an investment strategy of replicating a benchmark index which includes Price Group.

**Investment by T. Rowe Price and Its Personnel.** Our personnel, including portfolio managers and other investment personnel, invest in the Price Funds, including the Funds they manage. These investments are made directly by our personnel and through the T. Rowe Price Retirement Plan which offers the Price Funds among its investment options. While personnel who invest in Price Funds have an incentive to favor those accounts in order to obtain a personal benefit, these investments also help to align those individuals' interests with those of our clients.

The Price Advisers may also manage certain funds and accounts that are seeded with T. Rowe Price's corporate money. Most of these portfolios are created to establish a performance track record to market a new product. The Price Advisers' ownership percentage may be significant

for an unspecified period and the Price Advisers may elect to redeem all or a portion of their investment at any time. Additionally, the Price Advisers may invest corporate assets in a fund for investment purposes on behalf of our corporate holding company T. Rowe Price Group, Inc. These investments may be withdrawn over a period of time or remain as a percentage of the assets of these products for indeterminate periods. The corporate assets may be the largest investment in the fund or product for significant periods of time. These portfolios may be similar to other portfolios currently managed by the Price Advisers and may be trading in securities in which the Price Advisers trade for other discretionary clients. These portfolios are traded and receive allocations pursuant to the same policies and procedures the Price Advisers have in place to ensure that all clients are treated fairly. Oversight is in place to ensure that trading and allocations for the T. Rowe Price corporate portfolios are in no way favored over accounts managed for discretionary clients.

From time to time, T. Rowe Price and/or its personnel may hold an interest in unaffiliated funds or limited partnerships that is a selling stockholder in a public offering of securities which may be purchased by the Price Advisers for their clients. Any purchases by the Price Advisers in such public offering are permitted subject to policies and procedures in place to ensure that all clients are treated fairly.

**Valuation of Private Securities.** The Price Advisers have a valuation committee that oversees the pricing of private securities. This committee is comprised of multiple departments including Treasury, Equity, Fixed Income and Global trading personnel. The committee conducts proactive periodic reviews of private security investments; event specific reviews; and market event reviews to ensure we are properly valuing such investments. The valuation reviews are made more difficult by private issuer's sensitivity around disclosing nonpublic financial and operational information. Further such information may be released at irregular intervals as opposed to publicly held companies subject to accounting and disclosure standards as well as information release rules tied to their public listing on a recognized market. The Price Advisers acknowledge that differences can occur in how one party values private securities as opposed to another party. We note that many large institutional clients hold the same private security across multiple managers, all of whom may value the security differently.

**Other Potential Interests.** From time to time, Price Australia may manage assets or invest client assets in the securities of companies that have appointed Price Australia or an affiliate to serve as investment adviser, subadviser, trustee, or recordkeeper or which act as service providers or vendors to Price Australia or an affiliate. Additionally, directors serving on the boards of the Price Funds or Price Group may also serve on boards of publicly traded entities in which Price Australia invests client assets. Personnel of the Price Advisers may serve on creditor committees for issuers in which client assets may be invested and which are filing for bankruptcy. Additionally, personnel of the Price Advisers or their family members may have certain relationships with entities the firm does business with, including clients, broker-dealers, non-profit organizations, and vendors. The annual compliance certification completed by persons subject to the Code includes various questions regarding such relationships. Where deemed relevant, these relationships are reported to the T. Rowe Price Ethics Committee for further discussion. While the situations described in this paragraph present potential conflicts of interest, Price Australia must manage a client's assets in accordance with its fiduciary obligations.

The Price Advisers provide customary marketing and training support payments to certain clients, primarily subadvisory clients.

From time to time, the Price Advisers may donate to charitable organizations that are clients or are supported by clients, prospects, consultants or their employees. In general, donations are made in response to requests from one of those parties. We take into consideration the importance of the business relationship as one factor in determining whether to approve a charitable contribution. All such donations are reviewed and approved by appropriate legal and compliance personnel, up to and including the Chief Compliance Officer.

Personnel of the Price Advisers may hold positions with industry groups or committees which deal with advocacy issues applicable to the Price Advisers.

**Services For Other Clients.** The Price Advisers may give advice and take action for clients, including registered investment companies and other pooled investment vehicles, which differs from advice given or the timing or nature of action taken for other clients. The Price Advisers are not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Purchase and sale transactions may be effected directly among and between non-ERISA client accounts which permit crossing (including the Price Funds) consistent with the requirements of Rule 17a-7 of the Investment Company Act of 1940 (**Rule 17a-7**). Rule 17a-7 provides that no commission is paid to any broker-dealer, the security traded has readily available market quotations, and the transaction is effected at the independent current market price and may also require that Price Australia disclose a client's identity to the party on the other side of the trade. In certain markets, as required by applicable law, a cross trade may be routed through a broker-dealer to facilitate processing and a customary transfer fee may be incurred. These transactions are reviewed by the appropriate Legal and Compliance personnel and the GTC, which is responsible for the oversight of the Price Advisers' trading policies and procedures. Certain accounts in which T. Rowe Price has an ownership interest are restricted from engaging in cross trades in order to address considerations under Rule 17a-7 and Section 206(3) of the Advisers Act. Cross trades are generally not permitted for fixed income securities, except for limited types of instruments.

## **Item 12 – Brokerage Practices**

**Broker-Dealer Selection.** An important aspect of our discretionary investment management services includes the selection of broker-dealers. We may effect equity, fixed income, and derivative transactions on behalf of clients with a broker-dealer that furnishes brokerage and in certain cases research services, designate a broker-dealer to receive selling concessions, discounts, or other allowances, and otherwise deal with a broker-dealer in the acquisition of securities in underwritings. We may also utilize the services of an affiliated adviser's trading desk to initiate or complete all or part of a trade order as appropriate. Such trades may be an order in its entirety (for example, a trade for a particular instrument or security where we determine an affiliate's desk is suited to achieve best execution) or movement of a partial order which was not able to be completed prior to the originating market's close. All such trades are executed with an unaffiliated broker-dealer.

**Equity Securities.** In general, Price Australia utilizes a broad spectrum of execution venues including traditional stock exchanges, electronic communication networks, alternative trading systems and algorithmic solutions. In selecting a venue, Price Australia seeks broker-dealers it believes to be actively and effectively trading the security being purchased or sold. Although we may not be able to influence the venues where broker-dealers ultimately execute, we may

request that a broker-dealer not route orders to certain venues we feel may not provide best execution. Price Australia monitors brokers' venue selection over time to evaluate trends and quality of execution.

In purchasing and selling equity securities for its clients, Price Australia seeks to obtain best execution at favorable prices through broker-dealers, and in the case of agency transactions, at competitive commission rates. However, Price Australia believes that the most appropriate commission on a trade is not always the lowest available commission. In addition to prices and commissions, Price Australia considers other factors in selecting broker-dealers, including (i) liquidity of the security; (ii) the size and difficulty of the order; (iii) the speed and likelihood of execution and settlement; (iv) the reliability, integrity and creditworthiness, general execution and operational capabilities of competing broker-dealers and services provided; and (v) expertise in particular markets. Therefore, we may pay higher commission rates to broker-dealers we believe offer greater reliability, better pricing, or more efficient execution.

**Fixed Income Securities.** Price Australia generally purchases fixed income securities from the issuer or a broker-dealer acting as principal for the securities on a net basis, with no stated brokerage commission paid by the client (although the price usually reflects undisclosed compensation to the broker-dealer). Fixed income transactions through broker-dealers reflect the spread between the bid and asked prices; therefore Price Australia is unable to provide clients with a report of commissions paid. We may also purchase securities available from underwriters at prices that include underwriting fees.

**Foreign Currency Transactions.** Price Australia may but is not required to engage in foreign currency transactions (**FX**) to facilitate trading in or settlement of trades in foreign securities. In accordance with clients' investment guidelines, Price Australia may use FX, including forward currency contracts, when seeking to: manage exposure to or profit from changes in interest or exchange rates; protect the value of portfolio securities; or to facilitate cash management. We select broker-dealers that we believe will provide best execution on behalf of all of our clients, frequently via electronic platforms. To minimize transaction costs, certain FX trading activity may be aggregated across accounts, but each account's trade is individually settled with the counterparty. Our ability to seek best execution for the client may be impacted if trading is limited to the client's custodian or certain counterparties due to client-imposed restrictions or operational considerations, including the absence or delay in implementation of required documentation. Also, restricting the counterparties with which Price Australia can trade may present credit risks to the client, particularly for FX and other OTC transactions, as a result of direct exposure to the credit of the counterparty.

**Best Execution.** The Price Advisers seek best execution on all trades consistent with fiduciary and regulatory requirements. The GTC oversees the brokerage allocation and trade execution policies for the Price Advisers. The GTC is supported by the equity and fixed income best execution subcommittees in monitoring the Price Advisers' compliance with the execution policy. The execution policy requires the Price Advisers to execute trades consistent with the principles of best execution which requires an adviser to take all sufficient steps to obtain the best possible result for clients taking into account various factors.

**Research Benefits.** The Price Advisers rely upon their own research and subject any external research to internal analysis before incorporating it into the investment process. The Price Advisers use equity brokerage commissions in connection with client securities transactions consistent with Section 28(e) of the Securities Exchange Act of 1934 (**Section 28(e)**) and other relevant regulatory guidance to acquire brokerage and research services from broker-dealers

through commission-sharing arrangements (**CSAs**). Section 28(e) permits an investment adviser to cause an account to pay a higher commission to a broker-dealer that provides brokerage and research services than the commission another broker-dealer would charge, provided the adviser determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. An adviser may make this good faith determination based upon either the particular transaction involved or the overall responsibilities of the adviser with respect to the accounts over which it exercises investment discretion.

The Price Advisers do not directly allocate benefits generated by the CSAs to client accounts, and therefore, research may not necessarily benefit the specific accounts paying commissions to such broker-dealers for that research. These trading commissions are paid for by our clients' accounts and the research services are provided to the Price Advisers. Thus, the Price Advisers receive a benefit because we do not have to pay for the research ourselves.

Clients do not participate in the CSA program in situations in which the practice of using client commissions to pay for research is prohibited by local regulations, it is not permitted in the client agreement or the client is in the process of transitioning to the program. Instead, for CSA eligible strategies, the Price Advisers will estimate the cost of the research commissions those accounts would have generated, and the Price Advisers will pay that amount from its own resources towards the research needs of its investment professionals.

Consistent with Section 28(e), the external research received from broker-dealers or independent third-party research providers can include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, currency and commodity market analysis, risk measurement analysis, performance analysis, and analysis of corporate, environmental, social and governance responsibility issues. Research services are received in the form of written reports, computer generated data, telephone contacts, investment conferences, financial models and personal meetings with security analysts, market specialists, access to unaffiliated individuals with expertise in various industries, businesses, or other related areas, including use of expert network services which provide access to industry consultants, vendors, and suppliers. The above list is not exhaustive, and the Price Advisers may consume any other external research or research service that falls within the safe harbor provision of Section 28(e). Each Price Adviser pays for fixed income research and services directly from its own resources where feasible or required.

**Allocation of Brokerage Business.** Price Australia has a policy of not pre-committing a specific amount of business to any broker-dealer over any specific period. Price Australia makes brokerage placement determinations, as appropriate, based on the needs of a specific transaction such as market-making, availability of a buyer for or seller of a particular security, or specialized execution skills. Price Australia may choose to allocate brokerage among several broker-dealers able to meet the needs of the transaction. Allocation of brokerage business is monitored on a regularly scheduled basis by appropriate personnel.

Price Australia may have brokerage relationships with broker-dealers who are, or are an affiliate of, clients that have appointed Price Australia or an affiliate to serve as investment adviser, trustee, or recordkeeper. We also have other relationships with or may own positions in the publicly traded securities of the broker dealers with whom we transact with or on behalf of our clients.



**Broker-Dealer Recommendations.** Price Australia does not recommend, request or require clients to direct Price Australia to execute transactions through any specified broker-dealer.

**Client Directed Brokerage.** Some clients may direct Price Australia to use specific broker-dealer(s) for all or a portion of their account transactions. If a client directs us to use a specific broker-dealer, the price, commission rate, or transaction costs of its account transactions may be less favorable than our non-directed brokerage orders, and we may be unable to achieve the most favorable execution. Directing us to use a particular broker-dealer might also affect the timing of a client's transaction. There may be times when we may not trade with a client's directed broker-dealer until all non-directed brokerage orders are completed and this can result in the client's order being executed on less favorable terms than we obtain for non-directed orders and performance of such accounts may also differ.

Certain clients (generally institutional clients) request that Price Australia endeavor to utilize designated broker-dealers (e.g., minority/women/veteran/locally owned broker-dealers) for a portion of their account's transactions subject to best execution. Certain directed broker requests for equity trades utilize "step-out" trades, a process by which the executing broker steps out all or a portion of a transaction and allows another broker to act as the broker of commission credit. Price Australia will use step-out trades as long as it believes the step-out trades will receive comparable overall execution, including settlement, as any other trades through the executing broker. If clients prohibit the use of step-out trades, Price Australia anticipates greater difficulties in reaching the client's targets for direct trading with designated brokers for the account. Absent utilizing a step-out trade, we may trade this client's order after completion of our aggregated orders. This change to Price Australia's normal order processing procedures may result in price, commission rate or transaction costs that are less favorable than if the client had allowed the use of step-out trades. Price Australia cannot guarantee that the price, commission rate or transaction costs for orders placed after our aggregated orders will be the same as those obtained for our aggregated orders and thus performance of such accounts may also differ.

Trading instructions vary by client and our ability to meet those requests depends, in part, on the characteristics of the securities and markets in which the account invests and the capabilities of the broker-dealers. In addition, we have determined that certain categories of transactions are not eligible for client direction. Trades executed on electronic, low touch trading venues are not eligible for direction.

The Price Advisers do not recapture commissions, underwriting discounts, or selling-group concessions for fixed income securities acquired in underwritten offerings. The Price Advisers may, however, designate a portion of the underwriting spread to broker-dealers that participate in the offering.

Clients that direct Price Australia to use or not use specific broker-dealers do so by providing Price Australia with information identifying such entities (**Client Broker List**). Price Australia relies on the information provided by clients, such as Legal Entity Identifiers (**LEIs**), in discharging its investment management responsibilities and assumes such information is current, complete and accurate until instructed otherwise by the client. Price Australia will take reasonable steps to adhere to client requirements. Nonetheless, given different practices across counterparties and jurisdictions, such as the maintenance and use of LEIs, Price Australia's ability to trade with or not trade with a specific counterparty may be limited.



**Block Trading/Aggregated Orders/Order Sequencing.** Since certain clients have similar investment objectives and programs, Price Australia may make investment decisions that result in the simultaneous purchase, short sale, or sale of securities. As a result, the demand for, or supply of, securities may increase or decrease, which could have an adverse effect on prices. Aggregation of orders generally is a collaborative process between trading and portfolio management staff. Price Australia's policy is not to favor one client over another in grouping orders for various clients. Clients should be aware that the grouping of orders could at times result in more or less favorable prices. In certain cases, where the aggregated order is executed in a series of transactions at various prices on a given day, each participating client's proportionate share of grouped orders reflects the average price paid or received. Price Australia may include orders on behalf of Price Funds and other T. Rowe Price-advised clients and products in its aggregated orders.

The Price Advisers have developed written trade allocation guidelines for their trading desks. Generally, when the number of shares available in a public or initial offering or the secondary markets is insufficient to satisfy the volume for participating clients, Price Australia will make pro rata allocations based upon the relative sizes of the participating client orders the relative sizes of the participating client portfolios depending upon the market involved, subject to portfolio manager and trader input. For example, a portfolio manager may choose to receive a non-pro rata allocation to comply with certain client guidelines, manage anticipated cash flows, or achieve the portfolio manager's long-term vision for the portfolio. Not all situations allow for the aggregation of orders, however, when an order can be aggregated, each client receives the same average share price of the securities for each aggregated order. Because a pro rata allocation may not always accommodate all facts and circumstances, the guidelines provide for adjustments to allocation amounts in certain cases. For example, adjustments may be made: (i) to eliminate de minimis positions or satisfy minimum denomination requirements; (ii) to give priority to accounts with specialized investment policies and objectives; and (iii) to allocate in light of a participating portfolio's characteristics, such as available cash, industry or issuer concentration, duration, and credit exposure. Such allocation processes may result in a partial execution of a proposed purchase or sale order.

Price Australia employs certain guidelines in an effort to ensure equitable distribution of investment opportunities among clients of the firm, which may occasionally serve to limit the participation of certain clients in a particular security, based on factors such as client mandate or a sector or industry specific investment strategy or focus. For example, accounts that maintain a broad investment mandate may have less access than targeted investment mandates to certain securities (e.g., sector specific securities) where Price Australia does not receive a fully filled order (e.g., certain IPO transactions) or where aggregate ownership of such securities is approaching firm limits.

Also, for certain types of investments, most commonly private placement transactions, conditions imposed by the issuer may limit the number of clients allowed to participate or number of shares offered to the Price Advisers.

The Price Advisers have developed written trade sequencing and execution guidelines that it believes are reasonably designed to provide the fair and equitable allocation of trades, both long and short, to minimize the impact of trading activity across client accounts. The policies and procedures are intended to: (i) mitigate conflicts of interest when trading both long and short in the same security or securities of the same issuer from differing parts of an issuer's capital structure; and (ii) mitigate conflicts when shorting a security or securities of the same issuer from differing parts of an issuer's capital structure that is held by other accounts managed by

the Price Advisers that are not simultaneously transacting in the security. Notwithstanding the application of the Price Advisers' policies and procedures, it may not be possible to mitigate all conflicts of interest when transacting both long and short in the same security or securities of the same issuer from differing parts of an issuer's capital structure; therefore, there is a risk that one transaction will be completed ahead of the other transaction, that the pricing may not be consistent between long and short transactions, or that a long or short transaction may have an adverse impact on the market price of the security being traded or securities of the same issuer from differing parts of an issuer's capital structure.

**Model Program.** The Platforms will have sole authority and responsibility for the selection of broker-dealers and the execution of transactions for its participant accounts. Price Australia is not responsible for placing orders for the execution of transactions involving assets of the End Investors or for giving instructions to the Platforms with respect thereto.

The recommendations implicit in the Model Program provided to the Platforms may reflect recommendations being made by Price Australia contemporaneously to, or investment advisory decisions made contemporaneously for, other clients of Price Australia. Price Australia may have already commenced trading before the Platforms have received or had the opportunity to evaluate or act on Price Australia's Model Program and transactions ultimately placed by the Platforms for the End Investors may be subject to price movements, particularly with large orders relative to the given security's trading volume, that may result in the End Investors receiving prices that are less favorable than the prices obtained by Price Australia's other clients. Further, while Price Australia takes reasonable steps to minimize the market impact caused by transactions for accounts over which Price Australia has investment or trading authority, because Price Australia does not control the Platform's execution of transactions for End Investors, Price Australia cannot control the market impact of such transactions to the same extent that it would for accounts over which Price Australia has trading authority.

**Rotation of Equity Model Accounts.** To ensure fair and equitable treatment of clients, the Price Advisers consider the sequence in which equity model portfolio advice is delivered to the market and have created a process that seeks to achieve overall fair and equitable treatment of all participants over time. It is the policy of the Price Australia that model portfolio advice is communicated in a way that no client, or group of clients, is routinely advantaged or disadvantaged over any other. The model portfolio advice is delivered concurrently to all Program Sponsors.

## Item 13 – Review of Accounts

The Price Advisers manage multiple accounts for different clients in a single strategy. While each account generally follows a similar investment program, different accounts have their own unique guidelines and cash flows. To enhance the focus on investment decision-making responsibilities, a portfolio manager may concentrate on a representative portfolio within the strategy and use the services of either a dedicated portfolio modeling group or an analytics and quantitative research team to determine adjustments for similarly managed accounts. From time to time and under limited circumstances, a portfolio manager may instruct an associate portfolio manager or an investment analyst to make an investment decision with limited capacity (e.g., in a portfolio manager's short absence). For certain strategies (e.g., the structured research strategies), teams of industry-focused T. Rowe Price analysts are responsible for selecting stocks for the strategy, subject to the oversight and discretion of the portfolio managers who work closely with these analysts.

The Price Advisers strive to ensure compliance with clients' investment guidelines consistent with their fiduciary responsibility. Accounts are often customized to reflect a client's specific investment requirements. For example, a client may be unable to invest in a particular country, industry or issuer. These restrictions are documented in the guidelines attached to a client's investment management agreement. Accordingly, we utilize a vendor-based compliance system to capture the investment parameters from each client's guidelines and to facilitate automated pre-trade, post-trade and portfolio compliance testing. Our compliance and modeling teams work closely with the portfolio management team to ensure guidelines are implemented as closely as possible to a client's intent. In implementing certain client investment guidelines, for example those related to ESG, the Price Advisers rely on data from third-party providers. While the Price Advisers utilize reputable third-party data providers, such data has inherent limitations, is provided with no guarantee of completeness, accuracy or timeliness and without warranty of any kind. For example, data related to ESG factors may differ across ESG data providers, be insufficient or limited with respect to certain sectors or delayed in reflecting certain market events. Consequently, based on the data available from third-party sources, Price Advisers may be unable to fully or accurately implement desired investment restrictions, including those based on ESG factors. This could lead to direct or indirect exposure on a temporary basis to issuers that are not consistent with a client's investment guidelines.

A portfolio modeling group monitors individual positions, asset allocation, and cash flows daily for equity accounts within the same strategy, and may make investments consistent with the portfolio manager's investment strategy. The team frequently consults with the portfolio manager, and its activities are subject to the portfolio manager's discretion and monitoring.

The analytics and quantitative research team is responsible for the tools used to measure and monitor fixed income risk and they provide frequent communication with investment professionals and senior management regarding risk exposures at the portfolio and strategy level.

Portfolio managers have the primary responsibility for reviewing client accounts. Working within the firm's investment philosophy and internal investment policy guidelines, the portfolio manager structures portfolios consistent with the objectives of each client. Accordingly, the portfolio manager may make adjustments per account to attempt to provide similar performance and outcomes for all accounts within a strategy.

The number of accounts assigned to each portfolio manager varies considerably as a result of differing client characteristics and requirements.

In constructing a client's portfolio, we consider each client's objectives, our perception of the overall balance of risk and return potential, and the relative prospects for individual investment alternatives. We also discuss with each client the portfolio characteristics and requirements including diversification ranges, performance standards and expectations, risk tolerances, and any investment restrictions or constraints imposed by the client. Within this framework, the portfolio manager evaluates the appropriateness of particular securities and industries, and the overall mix of equities, fixed income securities, and reserves in an effort to meet the client's goals. Circumstances prompting modifications in the portfolio would include: changes in the Price Advisers' investment policy, changes in the client's objectives, significant price movements of portfolio securities or the portfolio as a whole, changes in the prospects of a

particular portfolio security, the need to invest incoming cash, or the need to raise cash from the portfolio.

On a periodic basis, internal investment meetings are conducted by portfolio managers at which global economic assumptions and key market factors are reviewed, so that a consistent background is applied to individual security selection ideas. Inputs to such investment meetings include key economic variables driving world markets including interest rate trends, earnings momentum, historic valuations, market supply and demand, monetary cycle and politics. Weekly investment meetings, attended by portfolio managers, include a review of a sample of client portfolios representing different investment mandates.

Given the dynamic nature of financial markets and the consistent flow of available information, Price Australia's account review process is continuous. Our portfolio managers and research personnel analyze economic forecasts, sector and industry strategies, and evaluate the relative attractiveness of individual securities. Revised portfolio manager recommendations or changes in a client's circumstances or investment objectives are among the factors that can trigger a portfolio review and possibly result in alterations to investment strategy. Steering Committees, made up of senior investment personnel, also monitor performance and style consistency. These reviews are also designed to identify any dispersion from the composite for accounts where there is an actual or perceived conflict of interest (e.g., performance-based fees as described in *Item 6 – Performance-Based Fees and Side-by-Side Management*).

Price Australia produces a variety of client reports and communicates with clients via phone calls, emails, regular client meetings, and other means. The frequency and type of reporting depends on the individual client's needs and requirements. At a minimum, the following types of materials are typically provided: account balance and activity (monthly); holdings reports and performance analysis (quarterly or monthly and including gross and net of management fees information); and views on global securities markets and economies (quarterly or monthly). Risk reports for certain accounts may be available upon request. Price Australia has policies and procedures in place to ensure such communications are delivered consistent with commercially reasonable standards to protect client information. The prices of securities reflected in the Price Advisers' holding reports to clients are determined in a manner consistent with T. Rowe Price's Securities Pricing Information Policy. A copy of this Policy is available upon client request or as otherwise agreed. The End Investors of a Model Program generally receive reports from the Platforms in accordance with the agreement between the End Investors and the Platforms.

Price Australia provides certain client information to unaffiliated third-parties where such information is requested by a regulatory authority or is otherwise required by law. Price Australia in certain instances provides trade data and/or other client information to third-party service providers in order to facilitate compliance with such regulatory requirements. In accordance with its vendor management policies, standards and processes, Price Australia performs initial and ongoing due diligence of all third-party service providers.

The Price Advisers have established trade error correction guidelines and procedures intended to address the correction of errors caused by the action or inaction of a Price Adviser(s) during the trading process. The Price Advisers' policies and obligations do not require flawless implementation of investment management decisions, trade processing or other functions. The Price Advisers will determine whether an error has occurred and the appropriate course of action on a case-by-case basis taking into consideration factors deemed reasonable including,

without limitation, applicable legal and regulatory requirements, contractual obligations, the applicable standard of care, and any applicable written policies.

In circumstances where a trade error is identified, the Price Advisers will utilize one of the following correction mechanisms to rectify the trading error: correction through the client account; correction through the original executing broker error account; or, in certain circumstances, correction through an error account established by the Price Advisers. In the event a trade error is corrected through a Price Adviser's error account (and the error was caused by the action or inaction of the Price Adviser), the Price Adviser will incur any related losses as well as retain any gains. The Price Advisers will use their reasonable judgment to identify what action is appropriate to correct any impact on the client's account caused by a trade error. This may include, as applicable, calculating the amount of cost to the client associated with an error. When determining the cost associated with an error, a Price Adviser will typically net gains and losses arising from a single error or a series, unless prohibited by applicable law. The Price Advisers will address trade errors as promptly as reasonably possible under the circumstances in accordance with written policies. Although the Price Advisers attempt to resolve similar trade errors in a consistent manner, we may elect to compensate a client for a loss in certain circumstances where we believe it is not a compensable trade error.

In the event a trade error is caused by the action or inaction of a third-party, the Price Advisers shall provide all reasonable assistance to the client in its attempt to recover all costs from that third-party.

#### **Item 14 – Client Referrals and Other Compensation**

The Price Advisers rely primarily on the business development and marketing activities of our personnel to solicit new business.

From time to time, the Price Advisers enter into written referral agreements that involve the payment of a fee for introductions to prospective clients that lead to formal investment management mandates. In the event the Price Advisers enter into such agreements, the terms of the arrangement, including the fee structure, will be disclosed to all such affected prospective clients prior to their execution of the investment management agreement and in accordance with applicable law. A Price Adviser may have other business relationships with entities with which another Price Adviser may have referral fee arrangements.

Some of Price Australia's clients use consultants to evaluate and recommend investment advisers and their services, including Price Australia and its related entities. Price Australia is not affiliated with any consultant. These consultant firms represent multiple clients and prospects and, therefore, have frequent interactions with Price Australia and related entities. In addition, Price Australia and its related groups may engage and pay fees to consultants to attend consultant-sponsored conferences or purchase analytical services and other research offered by them. On limited occasions, the Price Advisers pay fees to consultants for services designed to help us evaluate other investment managers. The Price Advisers have adopted policies and procedures to ensure that consultant payments are based solely on the value of the services provided, that such services serve a legitimate business purpose, and that payments for services are not intended to influence the consultant firms in their duty to evaluate and recommend investment managers, including any T. Rowe Price entity. Price Australia and related persons pay nominal fees to consultant registries or databases to access peer universes and competitor analysis with respect to our investment strategies.



Price Australia may provide to or receive from third-parties minor non-monetary benefits, such as training events, seminars, and hospitality in accordance with the Code. Any third-party solicitation arrangements regarding Price Australia's services will comply with all regulatory requirements.

Price Australia or an affiliate may on a limited basis, provide general introductions of its prospects and clients to UTI AMC and its subsidiaries in connection with potentially providing various investment management services to such prospects or clients on a non-exclusive basis. The parties may agree separately, and on a case-by-case basis, to any servicing arrangement. UTI AMC is not authorized to act as a representative of Price Australia or its affiliates.

## Item 15 – Custody

Price Australia does not act as a custodian for client assets and does not have physical custody of client funds or securities at any time. However, Price Australia may be deemed to have custody of client funds or securities as defined in Rule 206(4)-2 of the Advisers Act (**Custody Rule**), and accordingly may be subject to an annual surprise examination by an independent public accountant as further detailed below.

Price Australia has or may be deemed to have custody of certain clients' assets under certain circumstances. The accounts for which Price Australia may be deemed to have custody are included in the pool of accounts eligible for the annual surprise examination unless an applicable exemption from the audit is available. A sample of the audit eligible accounts is selected from the pool and subjected to the audit process. Price Australia has retained an independent public accountant to conduct the Custody Rule audit and report to the SEC regarding such audit on Form ADV-E, as required.

The independent public accountant is responsible for selecting the audit sample from the pool of eligible accounts and for confirming the adviser is in compliance with the procedural requirements of the Custody Rule. This includes, among other things, confirming Price Australia has a reasonable basis for believing the qualified custodians are sending account statements at least quarterly, where applicable, and confirming account statements sent to clients by Price Australia are accurate.

The Price Advisers annually request confirmation that each client's qualified custodian sends required periodic account statements. Clients generally will receive account statements directly from their third-party custodians for the accounts. The Price Advisers strongly urge all of their clients to carefully review and reconcile account statements from their qualified custodians, the Price Funds' transfer agent and/or other service providers, as applicable, with account statements received from the Price Advisers. If there are discrepancies between a client's custodian statement and their Price Advisers' account statement, the client should contact their custodian or its Price Advisers account representative for more information. If clients do not receive account statements from their custodian at least quarterly they should contact their Price Advisers account representative.

In the case of Price Australia's client accounts, clients must select and appoint their own custodian, whose services and fees will be separate from Price Australia's management fee. Clients are responsible for independently arranging for all custodial services, including negotiating custody agreements and fees and opening custodial accounts.



A client's custody agreement with its qualified custodian may contain authorizations with respect to the transfer of client funds or securities broader than those in the client's written investment management agreement with Price Australia. In these circumstances, Price Australia's authority is limited to the authority set forth in the client's written investment management agreement with Price Australia regardless of any broader authorization in the client's custody agreement with its qualified custodian. The qualified custodian's monitoring, if any, of the client's account is governed by the client's relationship with its custodian.

From time to time, the Price Advisers may inadvertently receive client assets from third-parties. The Price Advisers have appropriate policies and procedures which provide for prompt forwarding of such assets to the client (or the former client), the client's qualified custodian, or returning such assets to the appropriate third-party.

## **Item 16 – Investment Discretion**

All clients enter into a written investment management agreement with Price Australia prior to receiving investment management services. We provide discretionary investment management services to a client only if the client's written investment management agreement or other document expressly grants this discretion. Price Australia's discretionary authority is limited by the terms of its investment advisory agreements and the investment guidelines agreed to between Price Australia and each client. Investment management agreements generally give us discretion to manage the client's account and place trades (and where appropriate, to use the trading desk and other services of affiliated investment advisers), subject to the investment objectives and guidelines for the account. Price Australia may delegate certain management responsibilities to one or more of its advisory affiliates as it believes reasonably necessary.

While Price Australia primarily provides discretionary investment management services certain services may be offered on a non-discretionary basis. Clients may require that every security transaction be authorized by the client prior to execution. The timing, form, and content of such authorization may vary from client to client. In limited circumstances, Price Australia may also provide transition management services to existing clients or to assist with the onboarding of new clients.

The stated investment guidelines and policies of certain clients may prohibit the purchase of particular securities or classes of securities if they would cause the amount in the client's portfolio to exceed a percentage designated by the client. In addition, clients may limit the purchase of an issuer's securities if the Price Advisers hold more than a stated percentage of the issuer's securities on behalf of all clients. (Price Australia's internal issuer aggregated holdings limits are discussed below.)

Clients may inform the Price Advisers of their participation in securities lending programs. The Price Advisers are not parties to such securities lending agreements and generally have no knowledge of specific lending activity conducted by the custodian or securities lending agent. In limited circumstances, the Price Advisers may agree to delay anticipated trading of such client assets until we are able to confirm the availability of the shares for settlement. Such delays may prevent inclusion in aggregated orders. The Price Advisers bear no responsibility for trade delay or failures, or account performance deviations due to clients' lending activities.

Price Australia generally has the discretion to select broker-dealers and to determine commissions to be paid as described; however, certain clients may direct brokerage for their accounts as discussed in *Item 12 – Brokerage Practices*.

Certain clients who have authorized Price Australia to execute transactions for their accounts without prior approval may prohibit the purchase of specific securities or industry groups or impose other limitations on the quality, quantity, or type of securities according to stated investment guidelines and policies. Such client-mandated limitations could include industry and socially conscious restrictions.

Clients are responsible for the management of Client's tax affairs, including, without limitation, the payment of all taxes due and the making of all claims in relation thereto. Clients are encouraged to consult their own financial, tax and legal advisors regarding any investment decision regarding Price Advisers' investment advisory services.

In order to fully implement certain investment mandates, Price Australia may ask clients to assist with completing and/or executing documentation or certain filings in order to utilize certain investments (e.g., futures agreements, "MSFTAs", "ISDAs"). Price Australia may also need to provide information (including but not limited to investment management agreements, organizational and tax documents, and other due diligence documents of its clients) to market participants and industry vendors (e.g., Markit Counterparty Manager) as may be reasonably required by any of them in order to effect, clear, or manage Price Australia's transactions in certain complex instruments for their accounts. In the event such required documentation is not in place or filings have not been completed, Price Australia may be restricted from effecting such transactions.

Clients should be aware that restrictions on an account's holdings which result from client-imposed investment restrictions, limits, the client's inability or unwillingness to fully complete necessary documentation or filings or the client not having certain operational capabilities (which limit Price Australia's ability to manage in accordance with its standard investment strategy) may result in performance returns that differ from performance obtained for other clients in the same strategy that do not impose similar restrictions. A common example is a portfolio manager purchasing a company's IPO as part of their strategy and a client in such strategy restricting the purchase of IPOs or failing to provide Price Australia with a representation that they are not restricted under FINRA Rule 5130 or FINRA Rule 5131. In such scenarios, the portfolio manager may be forced to purchase the security in the secondary market at a premium to the initial offering price. Another example is a client's inability to waive sovereign immunity as required by certain trading counterparties, which would hinder Price Australia's ability to provide the client with full dealer coverage for certain derivative transactions. An additional example involves investment strategies that invest in securities issued in private placement offerings by privately held entities. Price Australia will not invest in such securities for clients that are unable to confirm that they have the operational capabilities necessary to manage such securities without the assistance of Price Australia, should Price Australia no longer serve as an investment adviser to the client. Likewise, there may be regulatory or other operational issues (e.g., cross trades, derivatives) which limit Price Australia's ability to manage an account in line with the overall strategy.

Price Australia reserves the right, in its discretion, to restrict investments in companies determined after thorough review to be engaged in business activities significantly inconsistent with socially conscious principles. Such restrictions are consistently applied to all accounts

under Price Australia's management. Please see *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*.

From time to time Price Australia's capacity may be constrained for certain mandates due to market conditions, cash flow levels from prospective and current clients, or other factors. In such event, Price Australia reserves the right to allocate capacity among its clients in its discretion and may take into consideration the client's overall advisory relationship with the Price Advisers in allocating such capacity.

Additionally, the Price Advisers will from time to time inadvertently receive or affirmatively agree to receive material non-public information concerning an issuer of securities which may cause us, in accordance with applicable laws and regulations, to restrict or limit our ability to trade securities of such issuer for our client accounts.

The Price Advisers monitor the extent of the aggregate ownership of classes of equity securities across all client accounts over which we have investment discretion. As part of this effort, we have adopted a policy which places limits on our aggregate ownership levels. While we believe that our aggregate holdings limits generally represent a prudent level of investment risk, the size of the Price Advisers' aggregate holdings in a given security may affect the price at or speed with which we are able to liquidate client holdings. Clients may also impose their own limits via guidelines as to their account holdings in securities where we hold sizeable positions.

Absent approval from the appropriate oversight committee, Price Australia will not make additional purchases of a common stock for its clients if 10% or more of the outstanding common stock of the issuer would be held by its clients, including registered investment companies for which Price Associates serves as adviser and clients of affiliated advisers in the aggregate. Approval may and is often given for aggregate ownership levels up to 20%, and in certain instances, higher amounts. In limited circumstances, the Price Advisers may, in their discretion, find it beneficial to maintain an economic interest in excess of a regulatory aggregate limit which may result in the Price Advisers having to forego clients' voting rights associated with those shares held in excess of the aggregate limit. We may also be limited by company provisions (e.g., poison pills), regulatory considerations, and other ownership restrictions that constrain capacity. On occasion, a specific limit is imposed by law or regulation often in regulated industries such as gaming or insurance companies, but more frequently we impose ownership limits based on our subjective judgment.

The limits we place on aggregate ownership of securities across client accounts can cause performance dispersion among accounts with similar investment guidelines managed by the same portfolio manager. For example, a portfolio manager would not be able to invest a new account's assets in a security when the security has reached the firm's aggregate ownership limit. This occurs more frequently with respect to accounts invested primarily in stocks in the small- and mid-capitalization ranges.

**Model Programs.** Price Australia will not act as a fiduciary to any of the Platform's End Investors nor as an investment adviser to any of the Platform's End Investors for purposes of the Advisers Act. The Platforms will interpose their own judgment when considering the Model Programs and other recommendations of Price Australia, and will make decisions consistent with the Platform's End Investors obligations.

In its sole discretion, Price Australia may refrain from recommending securities or other property in certain circumstances due to: (i) regulatory requirements; (ii) Price Australia's internal policies

and procedures; (iii) actual or potential conflicts of interest or the appearance of such conflicts; or (iv) any other reason in Price Australia's sole discretion. Price Australia and its related persons do not have an obligation to recommend for purchase or sale in a Model Program any security or other investment that Price Australia or a related persons may purchase or sell (or recommend for purchase or sale) for the account of any other client, or for its or their own accounts.

## Item 17 – Voting Client Securities

Advisory clients generally authorize Price Australia to vote proxies for their accounts excluding proxies related to shares of Price Funds. Price Australia has adopted proxy voting policies and procedures (**T. Rowe Price Proxy Voting Policies and Procedures**) including specific proxy voting guidelines that set forth the general principles we use to determine how to vote in client accounts for which we have proxy voting responsibility. The voting guidelines are established each year by the Environmental, Social and Governance Investing Committee (the **ESG Committee**) which relies upon our own fundamental research, independent research provided by outside proxy advisor, ISS, and information presented by company management and shareholder groups. If clients authorize us to vote proxies for their accounts, they receive a copy of the T. Rowe Price Proxy Voting Policies and Procedures before the execution of the investment management agreement (and annually thereafter).

Price Australia makes decisions with respect to proxy issues in the best interests of clients in a particular investment strategy, in light of the anticipated impact of the issue on the desirability of investing in the portfolio company, consistent with our fiduciary obligations. Voting authority and responsibility is held by the portfolio manager of a particular investment strategy. Given the variety of investment strategies and their specific mandates, voting decisions for one strategy may differ from other investment strategies. Our policy is not to vote proxies for shares of the Price Funds held in separate accounts unless we receive written direction from our clients.

Price Australia seeks to vote all of its clients' proxies, provided we receive proxy materials in a timely manner. In certain circumstances, the Price Advisers may determine that refraining from voting a proxy is in the client's best interest, such as when the cost to the client of voting outweighs the expected benefit to the client. For example, the practicalities and costs involved with international investing may make it impossible at times, and at other times disadvantageous, to vote proxies in every instance. Price Australia's ability to vote proxies is subject to timely receipt of the proxy from the client's custodian or other party. In regard to the voting of proxies in foreign markets, Price Australia's ability to vote is also contingent upon the establishment of any necessary local documentation including power of attorney forms.

The firm's ESG Committee is responsible for monitoring and resolving potential material conflicts between the interests of Price Australia and those of its clients with respect to proxy voting. We have adopted safeguards to ensure that our proxy voting is not influenced by interests other than those of our clients. While membership on the ESG Committee is diverse, it does not include individuals whose primary duties relate to client relationship management, marketing, or sales. Since the T. Rowe Price Proxy Voting Policies and Procedures are predetermined by the ESG Committee, they should in most instances adequately address any possible conflicts of interest. However, consistent with the terms of the T. Rowe Price Proxy Voting Policies and Procedures which allow portfolio managers to vote proxies opposite our general voting guidelines, the ESG Committee regularly reviews all such proxy votes that are inconsistent with the guidelines to determine whether the portfolio manager's voting rationale

appears reasonable. The ESG Committee also assesses whether any business or other material relationships between T. Rowe Price and a portfolio company (unrelated to the ownership of the portfolio company's securities) could have influenced an inconsistent vote on that company's proxy.

Issues raising potential conflicts of interest are referred to designated members of the ESG Committee for immediate resolution prior to the time Price Australia casts its vote. With respect to personal conflicts of interest, the Code requires all personnel to avoid placing themselves in a "compromising position" in which their interests may conflict with those of our clients and restrict their ability to engage in certain outside business activities. Portfolio managers or ESG Committee members with a personal conflict of interest regarding a proxy vote must recuse themselves and not participate in the voting decisions with respect to that proxy.

The ESG Committee, and certain personnel under the direction of the ESG Committee, perform the following oversight and assurance functions, among others, over Price Australia's proxy voting: (1) periodically samples proxy votes to ensure that they were cast in compliance with the T. Rowe Price Proxy Voting Policies and Procedures; (2) reviews, no less frequently than annually, the adequacy of the T. Rowe Price Proxy Voting Policies and Procedures to make sure that they have been implemented effectively, including whether they continue to be reasonably designed to ensure that proxies are voted consistent with our fiduciary obligations to our clients; (3) performs due diligence on whether a retained proxy advisory firm has the capacity and competency to adequately analyze proxy issues, including the adequacy and quality of the proxy advisory firm's staffing and personnel and its policies; and (4) oversees any retained proxy advisory firms and their procedure regarding their capabilities to (i) produce proxy research that is based on current and accurate information and (ii) identify and address any conflicts of interest and any other considerations that we believe would be appropriate considering the nature and quality of the services provided by the proxy advisory firm.

Price Australia provides proxy vote summary reports, upon request, to its clients that have delegated proxy voting authority. The reports detail how the Price Advisers voted proxies with respect to securities held in the client's account and generally cover quarterly or annual periods.

Clients may occasionally direct Price Australia how to vote on a particular issue, provided the client gives direction in a timely manner to enable us to instruct our proxy voting agent.

Price Australia exercises flexibility to vote some proxies, or particular categories of proxies, or not cast proxy votes at all depending on our arrangements with clients and our fiduciary obligations. Certain clients reserve proxy voting authority and restrict Price Australia from voting proxies. In those situations, clients should instruct the custodian to forward all proxy voting materials promptly to the client (or designated proxy voting service). When clients restrict Price Australia from voting proxies, we would not generally expect to provide consultation services, but would provide information from time to time about how we would vote an issue in question. However, we will not discuss how we intend to vote proxies for securities not held in the client's account.

In certain circumstances, Price Australia may not be permitted to vote all of the proxies over which it has voting power due to regulatory or company imposed provisions that limit the percent of proxies voted by any one party. Additionally, Price Australia will from time to time agree to provisions with regulatory bodies and issuers that restrict or otherwise limit its ability to vote all of the proxies over which it has voting power with respect to certain issuers in consideration to obtain approval to increase its ownership of those issuers on behalf of its



clients above specified levels. In those instances, Price Australia may be required to forego voting rights above a specific level or vote those shares in proportion to all shares voted in the meeting. This could have a negative impact on the clients whose voting rights are limited.

As a practice, Price Australia does not offer to file proof of claim forms for class action suits for advisory clients. However, certain clients may request that Price Australia file proof of claim forms for class actions suits that affect the client's account and such clients have provided Price Australia with the authority to do so in their investment management agreements. Price Australia, based upon its records, will use reasonable discretion in determining whether to file such forms on behalf of the account; however, there may be restrictions in certain foreign jurisdictions impacting our ability to do so.

### **Item 18 – Financial Information**

Price Australia generally bills clients quarterly in arrears. Price Australia does not require or solicit pre-payment of fees more than six months in advance.

Price Australia is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. A copy of the current annual consolidated audited financial statements of Price Group and its subsidiaries (including Price Australia) is available upon request.

Price Australia is registered as an investment adviser with the SEC and holds an Australian Financial Services Licence issued by ASIC. Price Australia is not registered with any state securities authorities.

## Appendix A – Fee Schedules

The following sets forth the basic description of the standard advisory fee ranges for investment strategies offered by Price Australia. Some strategies may only be available in certain regions or to investors that meet certain legal criteria. The fee schedules, which are subject to change, may be negotiated under certain circumstances and may differ across regions. Additional fee breakpoints are available at higher asset levels. Contact your relationship manager for additional information. All fees are stated in U.S. Dollars except as otherwise noted.

Investment Suite	Strategy	Fee Schedule	Minimum Account Size
Equity - Integrated	Integrated Global Equity	First US\$50 Million 0.3150% Next US\$50 Million 0.3000% When Assets Reach US\$100 Million 0.3000% (on all assets)* When Assets Reach US\$200 Million 0.2500% (on all assets)*	\$50 Million
Equity - Integrated	Integrated International Equity	First US\$50 Million 0.3650% Next US\$50 Million 0.3500% When Assets Reach US\$100 Million 0.3500% (on all assets)* When Assets Reach US\$200 Million 0.3000% (on all assets)*	\$50 Million
Equity - Integrated	Integrated US Equity Lower Volatility	First US\$50 Million 0.2700% Next US\$50 Million 0.2400% When Assets Reach US\$100 Million 0.2100% (on all assets)* When Assets Reach US\$200 Million 0.1800% (on all assets)*	\$50 Million
Equity - Integrated	Integrated US Large-Cap Growth Equity	First US\$50 Million 0.2850% Next US\$50 Million 0.2550% When Assets Reach US\$100 Million 0.2250% (on all assets)* When Assets Reach US\$200 Million 0.1950% (on all assets)*	\$50 Million
Equity - Integrated	Integrated US Large-Cap Value Equity	First US\$50 Million 0.2850% Next US\$50 Million 0.2550% When Assets Reach US\$100 Million 0.2250% (on all assets)* When Assets Reach US\$200 Million 0.1950% (on all assets)*	\$50 Million
Equity - Integrated	Integrated US Small-Cap Growth Equity	First US\$250 Million 0.5500% When Assets Exceed US\$250 Million 0.5000% (on all assets over US\$250 Million)	\$50 Million
Equity - Integrated	Integrated US Small-Mid Cap Core Equity	All Assets 0.5000%	\$50 Million
Equity - Sector	Communications and Technology Equity	All Assets 0.6000%	\$50 Million
Equity - Sector	Financial Services Equity	All Assets 0.6000%	\$50 Million
Equity - Sector	Global Consumer Equity	First US\$50 Million 0.5000% Next US\$50 Million 0.4550% When Assets Reach US\$100 Million 0.4250% (on all assets)* When Assets Reach US\$200 Million 0.4000% (on all assets)*	\$50 Million
Equity - Sector	Global FinTech Equity	First US\$50 Million 0.7000% Next US\$50 Million 0.6750% When Assets Reach US\$100 Million 0.6500% (on all assets)* When Assets Reach US\$200 Million 0.6250% (on all assets)*	\$50 Million

Equity - Sector	Global Industrials Equity	First US\$50 Million 0.5500% Next US\$50 Million 0.4750% When Assets Reach US\$100 Million 0.4750% (on all assets)* When Assets Reach US\$200 Million 0.4500% (on all assets)*	\$50 Million
Equity - Sector	Global Metals & Mining Equity	First US\$50 Million 0.7000% Next US\$50 Million 0.6750% When Assets Reach US\$100 Million 0.6500% (on all assets)* When Assets Reach US\$200 Million 0.6250% (on all assets)*	\$50 Million
Equity - Sector	Global Natural Resources Equity	First US\$50 Million 0.5500% When Assets Reach US\$50 Million 0.5000% (on all assets)*	\$50 Million
Equity - Sector	Global Real Estate Equity	First US\$50 Million 0.6000% Next US\$50 Million 0.5500% When Assets Reach US\$100 Million 0.5500% (on all assets)* When Assets Reach US\$200 Million 0.5000% (on all assets)*	\$50 Million
Equity - Sector	Global Technology Equity	First US\$50 Million 0.7000% Next US\$50 Million 0.6750% When Assets Reach US\$100 Million 0.6500% (on all assets)* When Assets Reach US\$200 Million 0.6250% (on all assets)*	\$50 Million
Equity - Sector	Health Sciences Equity	First US\$500 Million 0.6000%	\$50 Million
Equity - Sector	Science & Technology Equity	First US\$50 Million 0.6000% Next US\$50 Million 0.5750% When Assets Reach US\$100 Million 0.5500% (on all assets)* When Assets Reach US\$200 Million 0.5250% (on all assets)*	\$50 Million
Equity - Sector	US Real Estate Equity	First US\$50 Million 0.5000% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4500% (on all assets)* When Assets Reach US\$200 Million 0.4000% (on all assets)*	\$50 Million
Global Equity	Global Focused Growth Equity	First US\$50 Million 0.6000% Next US\$50 Million 0.5500% When Assets Reach US\$100 Million 0.5000% (on all assets)* When Assets Reach US\$200 Million 0.4500% (on all assets)*	\$50 Million
Global Equity	Global Growth Equity	First US\$50 Million 0.6000% Next US\$50 Million 0.5500% When Assets Reach US\$100 Million 0.5000% (on all assets)* When Assets Reach US\$200 Million 0.4500% (on all assets)*	\$50 Million
Global Equity	Global Impact Equity	First US\$50 Million 0.6000% Next US\$50 Million 0.5500% When Assets Reach US\$100 Million 0.5000% (on all assets)* When Assets Reach US\$200 Million 0.4500% (on all assets)*	\$50 Million
Global Equity	Global Select Equity	First US\$50 Million 0.6000% Next US\$50 Million 0.5500% When Assets Reach US\$100 Million 0.5000% (on all assets)* When Assets Reach US\$200 Million 0.4500% (on all assets)*	\$50 Million
Global Equity	Global Structured Research Equity	First US\$50 Million 0.3150% Next US\$50 Million 0.3000% When Assets Reach US\$100 Million 0.3000% (on all assets)* When Assets Reach US\$200 Million 0.2500% (on all assets)*	\$50 Million
Global Equity	Global Value Equity	First US\$50 Million 0.6000% Next US\$50 Million 0.5500% When Assets Reach US\$100 Million 0.5000% (on all assets)* When Assets Reach US\$200 Million 0.4500% (on all assets)*	\$50 Million

International Equity - Developed Markets	International Core Equity	First US\$50 Million 0.6000% Next US\$50 Million 0.5500% When Assets Reach US\$100 Million 0.5000% (on all assets)* When Assets Reach US\$200 Million 0.4000% (on all assets)*	\$50 Million
International Equity - Developed Markets	International Disciplined Equity	First US\$50 Million 0.6000% Next US\$50 Million 0.5500% When Assets Reach US\$100 Million 0.5000% (on all assets)* When Assets Reach US\$200 Million 0.4000% (on all assets)*	\$50 Million
International Equity - Developed Markets	International Growth Equity	First US\$50 Million 0.6000% Next US\$50 Million 0.5500% When Assets Reach US\$100 Million 0.5000% (on all assets)* When Assets Reach US\$200 Million 0.4000% (on all assets)*	\$50 Million
International Equity - Developed Markets	International Select Equity	First US\$50 Million 0.6750% Next US\$50 Million 0.6250% When Assets Reach US\$100 Million 0.5750% (on all assets)* When Assets Reach US\$200 Million 0.5000% (on all assets)*	\$50 Million
International Equity - Developed Markets	International Small-Cap Equity	First US\$50 Million 0.9500% Next US\$50 Million 0.9000% When Assets Reach US\$100 Million 0.9000% (on all assets)* When Assets Reach US\$200 Million 0.8500% (on all assets)*	\$50 Million
International Equity - Developed Markets	International Value Equity	First US\$50 Million 0.6000% Next US\$50 Million 0.5500% When Assets Reach US\$100 Million 0.5000% (on all assets)* When Assets Reach US\$200 Million 0.4000% (on all assets)*	\$50 Million
International Equity - Developed Markets Regional	Europe Equity	First US\$50 Million 0.5000% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$200 Million 0.3250% (on all assets)*	\$50 Million
International Equity - Developed Markets Regional	Europe Select Equity	First US\$50 Million 0.6000% Next US\$50 Million 0.5500% When Assets Reach US\$100 Million 0.5000% (on all assets)* When Assets Reach US\$200 Million 0.4250% (on all assets)*	\$50 Million
International Equity - Developed Markets Regional	Europe Smaller Companies Equity	First US\$50 Million 0.6500% Next US\$50 Million 0.6000% When Assets Reach US\$100 Million 0.5750% (on all assets)* When Assets Reach US\$200 Million 0.5000% (on all assets)*	\$50 Million
International Equity - Developed Markets Regional	Europe ex-UK Equity	First US\$50 Million 0.5000% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$200 Million 0.3250% (on all assets)*	\$50 Million
International Equity - Developed Markets Regional	Japan Equity	First US\$50 Million 0.5500% Next US\$50 Million 0.5000% When Assets Reach US\$100 Million 0.4500% (on all assets)* When Assets Reach US\$200 Million 0.3750% (on all assets)*	\$50 Million
International Equity - Emerging Markets	Emerging Markets Discovery Equity	First US\$50 Million 0.7000% Next US\$50 Million 0.6750% When Assets Reach US\$100 Million 0.6750% (on all assets)* When Assets Reach US\$200 Million 0.6000% (on all assets)*	\$50 Million

International Equity - Emerging Markets	Emerging Markets Equity	First US\$50 Million 0.7000% Next US\$50 Million 0.6750% When Assets Reach US\$100 Million 0.6750% (on all assets)* When Assets Reach US\$200 Million 0.6000% (on all assets)*	\$50 Million
International Equity - Emerging Markets	Frontier Markets Equity	First US\$50 Million 0.9500% Next US\$200 Million 0.8500% When Assets Exceed US\$250 Million 0.8000% (on all assets over US\$250 Million)	\$100 Million
International Equity - Emerging Markets Regional	Asia Opportunities Equity	First US\$50 Million 0.7000% Next US\$50 Million 0.6500% When Assets Reach US\$100 Million 0.6250% (on all assets)* When Assets Reach US\$200 Million 0.5000% (on all assets)*	\$50 Million
International Equity - Emerging Markets Regional	Asia ex-Japan Equity	First US\$50 Million 0.7000% Next US\$50 Million 0.6500% When Assets Reach US\$100 Million 0.6250% (on all assets)* When Assets Reach US\$200 Million 0.5000% (on all assets)*	\$50 Million
International Equity - Emerging Markets Regional	China Evolution Equity	First US\$50 Million 0.8000% Next US\$50 Million 0.7500% When Assets Reach US\$100 Million 0.7000% (on all assets)* When Assets Reach US\$200 Million 0.6000% (on all assets)*	\$50 Million
International Equity - Emerging Markets Regional	China Growth Opportunities	First US\$50 Million 0.7000% Next US\$50 Million 0.6500% When Assets Reach US\$100 Million 0.6250% (on all assets)* When Assets Reach US\$200 Million 0.5000% (on all assets)*	\$50 Million
International Equity - Emerging Markets Regional	Latin America Equity	First US\$50 Million 0.8500% Next US\$50 Million 0.7500% When Assets Reach US\$100 Million 0.7500% (on all assets)* When Assets Reach US\$200 Million 0.6500% (on all assets)*	\$50 Million
International Equity - Emerging Markets Regional	Middle East & Africa Equity	First US\$50 Million 0.8500% Next US\$200 Million 0.7500% When Assets Exceed US\$250 Million 0.7000% (on all assets over US\$250 Million)	\$50 Million
International Equity - Mixed Markets	International Structured Research Equity	First US\$50 Million 0.3650% Next US\$50 Million 0.3500% When Assets Reach US\$100 Million 0.3500% (on all assets)* When Assets Reach US\$200 Million 0.3000% (on all assets)*	\$50 Million
Multi-Asset - Real Assets Equity	Global Real Assets Equity	First US\$100 Million 0.6500% Next US\$100 Million 0.6250% When Assets Reach US\$200 Million 0.6000% (on all assets)*	\$50 Million
Multi-Asset - Risk-Managed	Hedged Equity	First US\$50 Million 0.3700% Next US\$50 Million 0.3400% When Assets Reach US\$100 Million 0.3400% (on all assets)* When Assets Reach US\$200 Million 0.2800% (on all assets)*	\$50 Million
US Equity - All Cap	US All-Cap Opportunities Equity	First US\$50 Million 0.5500% Next US\$50 Million 0.5000% When Assets Reach US\$100 Million 0.4500% (on all assets)* When Assets Reach US\$200 Million 0.4250% (on all assets)*	\$50 Million



US Equity - Large Cap Core	US Dividend Growth Equity	First US\$50 Million 0.5000% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$200 Million 0.3500% (on all assets)*	\$50 Million
US Equity - Large Cap Core	US Impact Equity	First US\$50 Million 0.5000% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$200 Million 0.3300% (on all assets)*	\$50 Million
US Equity - Large Cap Core	US Large-Cap Core Equity	First US\$50 Million 0.4500% Next US\$50 Million 0.4000% When Assets Reach US\$100 Million 0.3500% (on all assets)* When Assets Reach US\$200 Million 0.3000% (on all assets)*	\$50 Million
US Equity - Large Cap Core	US Structured Research Equity - Extended	First US\$50 Million 0.5050% Next US\$50 Million 0.4800% When Assets Reach US\$100 Million 0.4800% (on all assets)* When Assets Reach US\$200 Million 0.4000% (on all assets)*	\$50 Million
US Equity - Large Cap Core	US Structured Research Equity	First US\$50 Million 0.3000% Next US\$50 Million 0.2900% When Assets Reach US\$100 Million 0.2900% (on all assets)* When Assets Reach US\$200 Million 0.2500% (on all assets)*	\$50 Million
US Equity - Large Cap Growth	US Growth Stock	First US\$50 Million 0.5000% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$200 Million 0.3300% (on all assets)*	\$50 Million
US Equity - Large Cap Growth	US Large-Cap Core Growth Equity	First US\$50 Million 0.5000% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$200 Million 0.3300% (on all assets)*	\$50 Million
US Equity - Large Cap Growth	US Large-Cap Growth Equity	First US\$50 Million 0.5000% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$200 Million 0.3300% (on all assets)*	\$50 Million
US Equity - Large Cap Value	US Large-Cap Equity Income	First US\$50 Million 0.4750% Next US\$50 Million 0.4250% When Assets Reach US\$100 Million 0.3750% (on all assets)* When Assets Reach US\$200 Million 0.3250% (on all assets)*	\$50 Million
US Equity - Large Cap Value	US Large-Cap Value Equity	First US\$50 Million 0.4750% Next US\$50 Million 0.4250% When Assets Reach US\$100 Million 0.3750% (on all assets)* When Assets Reach US\$200 Million 0.3250% (on all assets)*	\$50 Million
US Equity - Large Cap Value	US Select Value Equity	First US\$50 Million 0.5000% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$200 Million 0.3500% (on all assets)*	\$50 Million
US Equity - Large Cap Value	US Value Equity	First US\$50 Million 0.4750% Next US\$50 Million 0.4250% When Assets Reach US\$100 Million 0.3750% (on all assets)* When Assets Reach US\$200 Million 0.3250% (on all assets)*	\$50 Million
US Equity - Mid Cap Growth	US Structured Active Mid-Cap Growth Equity	First US\$20 Million 0.6000% Next US\$30 Million 0.5000% When Assets Reach US\$50 Million 0.5000% (on all assets)*	\$50 Million
US Equity - Mid Cap Value	US Mid-Cap Value Equity	First US\$20 Million 0.6000% Next US\$30 Million 0.5000% When Assets Reach US\$50 Million 0.5000% (on all assets)*	\$50 Million

US Equity - Quantitative	US Equity - Managed Volatility	First US\$50 Million 0.3600% Next US\$50 Million 0.3300% When Assets Reach US\$100 Million 0.3300% (on all assets)* When Assets Reach US\$200 Million 0.2700% (on all assets)*	\$50 Million
US Equity - Small Cap Growth	US Small-Cap Growth Equity	First US\$20 Million 0.7500% Next US\$50 Million 0.6000% When Assets Reach US\$70 Million 0.6000% (on all assets)*	\$50 Million
US Equity - Tax Efficient	US Tax-Efficient Large-Cap Core Equity	First US\$50 Million 0.3000% Next US\$50 Million 0.2500% When Assets Exceed US\$100 Million 0.2000% (on all assets over US\$100 Million)	\$50 Million
US Equity - Tax Efficient	US Tax-Efficient Large-Cap Growth Equity	First US\$50 Million 0.5000% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$200 Million 0.3300% (on all assets)*	\$50 Million
US Equity - Tax Efficient	US Tax-Efficient Large-Cap Value Equity	First US\$50 Million 0.4750% Next US\$50 Million 0.4250% When Assets Reach US\$100 Million 0.3750% (on all assets)* When Assets Reach US\$200 Million 0.3250% (on all assets)*	\$50 Million
US Equity - Tax Efficient	US Tax-Efficient Smaller Company Growth Equity	First US\$20 Million 0.6000% Next US\$30 Million 0.5000% When Assets Reach US\$50 Million 0.5000% (on all assets)*	\$50 Million
Dynamic Global Bond	Dynamic Global Bond Core	First US\$50 Million 0.2750% Next US\$50 Million 0.2500% When Assets Reach US\$100 Million 0.2250% (on all assets)* When Assets Reach US\$250 Million 0.1750% (on all assets)*	\$100 Million
Dynamic Global Bond	Dynamic Global Bond Investment Grade	First US\$50 Million 0.2750% Next US\$50 Million 0.2500% When Assets Reach US\$100 Million 0.2250% (on all assets)* When Assets Reach US\$250 Million 0.1750% (on all assets)*	\$100 Million
Dynamic Global Bond	Dynamic Global Bond	First US\$50 Million 0.3250% Next US\$50 Million 0.3000% When Assets Reach US\$100 Million 0.3000% (on all assets)* When Assets Reach US\$250 Million 0.2500% (on all assets)*	\$100 Million
Emerging Markets Fixed Income	Dynamic Emerging Markets Bond	First US\$50 Million 0.4500% Next US\$50 Million 0.4000% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$250 Million 0.3500% (on all assets)*	\$50 Million
Emerging Markets Fixed Income	Dynamic Emerging Markets Investment Grade Bond	First US\$50 Million 0.3750% Next US\$50 Million 0.3250% When Assets Reach US\$100 Million 0.3250% (on all assets)* When Assets Reach US\$250 Million 0.2750% (on all assets)*	\$50 Million
Emerging Markets Fixed Income	Emerging Markets Bond Buy & Maintain	First US\$50 Million 0.2800% Next US\$50 Million 0.2625% When Assets Reach US\$100 Million 0.2625% (on all assets)* When Assets Reach US\$250 Million 0.2275% (on all assets)*	\$50 Million
Emerging Markets Fixed Income	Emerging Markets Bond	First US\$50 Million 0.4000% Next US\$50 Million 0.3750% When Assets Reach US\$100 Million 0.3750% (on all assets)* When Assets Reach US\$250 Million 0.3250% (on all assets)*	\$50 Million

Emerging Markets Fixed Income	Emerging Markets Corporate Bond Buy & Maintain	First US\$50 Million 0.2800% Next US\$50 Million 0.2650% When Assets Reach US\$100 Million 0.2650% (on all assets)* When Assets Reach US\$250 Million 0.2300% (on all assets)*	\$50 Million
Emerging Markets Fixed Income	Emerging Markets Corporate Bond	First US\$50 Million 0.4000% Next US\$50 Million 0.3750% When Assets Reach US\$100 Million 0.3750% (on all assets)* When Assets Reach US\$250 Million 0.3250% (on all assets)*	\$50 Million
Emerging Markets Fixed Income	Emerging Markets Corporate Investment Grade Bond Buy & Maintain	First US\$50 Million 0.2300% Next US\$50 Million 0.2100% When Assets Reach US\$100 Million 0.2100% (on all assets)* When Assets Reach US\$250 Million 0.1800% (on all assets)*	\$50 Million
Emerging Markets Fixed Income	Emerging Markets Corporate Investment Grade Bond	First US\$50 Million 0.3850% Next US\$50 Million 0.3500% When Assets Reach US\$100 Million 0.3500% (on all assets)* When Assets Reach US\$250 Million 0.3000% (on all assets)*	\$50 Million
Emerging Markets Fixed Income	Emerging Markets High Yield Corporate Bond	First US\$50 Million 0.4500% Next US\$50 Million 0.4250% When Assets Reach US\$100 Million 0.4250% (on all assets)* When Assets Reach US\$250 Million 0.3750% (on all assets)*	\$50 Million
Emerging Markets Fixed Income	Emerging Markets Investment Grade Bond	First US\$50 Million 0.3000% Next US\$50 Million 0.2750% When Assets Reach US\$100 Million 0.2750% (on all assets)* When Assets Reach US\$250 Million 0.2250% (on all assets)*	\$50 Million
Emerging Markets Fixed Income	Emerging Markets Local Currency Bond	First US\$50 Million 0.3750% Next US\$50 Million 0.3500% When Assets Reach US\$100 Million 0.3500% (on all assets)* When Assets Reach US\$250 Million 0.2800% (on all assets)*	\$50 Million
Emerging Markets Regional Fixed Income	Asia Corporate Investment Grade	First US\$50 Million 0.2500% Next US\$50 Million 0.2250% When Assets Reach US\$100 Million 0.2250% (on all assets)* When Assets Reach US\$250 Million 0.2000% (on all assets)*	\$50 Million
Emerging Markets Regional Fixed Income	Asia Credit Bond	First US\$50 Million 0.2250% Next US\$50 Million 0.2000% When Assets Reach US\$100 Million 0.2000% (on all assets)* When Assets Reach US\$250 Million 0.1750% (on all assets)*	\$50 Million
Emerging Markets Regional Fixed Income	Asia Credit Buy & Maintain	First US\$50 Million 0.1350% Next US\$50 Million 0.1200% When Assets Reach US\$100 Million 0.1200% (on all assets)* When Assets Reach US\$250 Million 0.1050% (on all assets)*	\$50 Million
Emerging Markets Regional Fixed Income	Asia Credit Investment Grade	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1500% (on all assets)*	\$50 Million

Emerging Markets Regional Fixed Income	Asia High Yield Credit Buy & Maintain	First US\$50 Million 0.2275% Next US\$50 Million 0.2100% When Assets Reach US\$100 Million 0.2100% (on all assets)* When Assets Reach US\$250 Million 0.1925% (on all assets)*	\$50 Million
Emerging Markets Regional Fixed Income	Asia High Yield Credit	First US\$50 Million 0.3250% Next US\$50 Million 0.3000% When Assets Reach US\$100 Million 0.3000% (on all assets)* When Assets Reach US\$250 Million 0.2750% (on all assets)*	\$50 Million
Emerging Markets Regional Fixed Income	China Aggregate Bond	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1500% (on all assets)*	\$50 Million
Global Fixed Income	Global Aggregate Bond	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1100% (on all assets)*	\$50 Million
Global Fixed Income	Global Aggregate Investment Grade Core	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1100% (on all assets)*	\$50 Million
Global Fixed Income	Global Government Bond High Quality	First US\$50 Million 0.1750% Next US\$50 Million 0.1500% When Assets Reach US\$100 Million 0.1500% (on all assets)* When Assets Reach US\$250 Million 0.1100% (on all assets)*	\$50 Million
Global Fixed Income	Global Government Bond	First US\$50 Million 0.1500% Next US\$50 Million 0.1250% When Assets Reach US\$100 Million 0.1250% (on all assets)* When Assets Reach US\$250 Million 0.1000% (on all assets)*	\$50 Million
Global Fixed Income	Global Impact Credit Buy & Maintain	First US\$50 Million 0.1450% Next US\$50 Million 0.1350% When Assets Reach US\$100 Million 0.1350% (on all assets)* When Assets Reach US\$250 Million 0.1100% (on all assets)*	\$50 Million
Global Fixed Income	Global Impact Credit	First US\$50 Million 0.2400% Next US\$50 Million 0.2200% When Assets Reach US\$100 Million 0.2200% (on all assets)* When Assets Reach US\$250 Million 0.1800% (on all assets)*	\$50 Million
Global Fixed Income	Global Investment Grade Corporate Bond	First US\$50 Million 0.2400% Next US\$50 Million 0.2200% When Assets Reach US\$100 Million 0.2200% (on all assets)* When Assets Reach US\$250 Million 0.1800% (on all assets)*	\$50 Million
Global Fixed Income	Global Investment Grade Corporate Buy & Maintain	First US\$50 Million 0.1450% Next US\$50 Million 0.1350% When Assets Reach US\$100 Million 0.1350% (on all assets)* When Assets Reach US\$250 Million 0.1100% (on all assets)*	\$50 Million
Global Fixed Income	Global ex-Japan Government Bond	First US\$50 Million 0.1500% Next US\$50 Million 0.1250% When Assets Reach US\$100 Million 0.1250% (on all assets)* When Assets Reach US\$250 Million 0.1000% (on all assets)*	\$50 Million

Global Fixed Income	Short Duration Global Aggregate Investment Grade Bond	First US\$50 Million 0.1750% Next US\$50 Million 0.1500% When Assets Reach US\$100 Million 0.1500% (on all assets)* When Assets Reach US\$250 Million 0.1050% (on all assets)*	\$50 Million
Global Multi-Sector Bond	Global Multi-Sector Bond	First US\$50 Million 0.3000% Next US\$50 Million 0.2750% When Assets Reach US\$100 Million 0.2750% (on all assets)* When Assets Reach US\$250 Million 0.2250% (on all assets)*	\$100 Million
High Yield	Credit Opportunities	First US\$50 Million 0.4500% Next US\$50 Million 0.3500% When Assets Reach US\$100 Million 0.3500% (on all assets)* When Assets Reach US\$250 Million 0.3250% (on all assets)*	\$100 Million
High Yield	Global High Income Bond	First US\$50 Million 0.4500% Next US\$50 Million 0.3500% When Assets Reach US\$100 Million 0.3500% (on all assets)* When Assets Reach US\$250 Million 0.3250% (on all assets)*	\$100 Million
High Yield	Global High Income Buy & Maintain	First US\$50 Million 0.3600% Next US\$50 Million 0.2800% When Assets Reach US\$100 Million 0.2800% (on all assets)* When Assets Reach US\$250 Million 0.2600% (on all assets)*	\$100 Million
High Yield	High Yield Bond	First US\$500 Million 0.3750%	\$100 Million
High Yield	US High Yield Buy & Maintain	First US\$50 Million 0.3600% Next US\$50 Million 0.2800% When Assets Reach US\$100 Million 0.2800% (on all assets)* When Assets Reach US\$250 Million 0.2600% (on all assets)*	\$100 Million
International Fixed Income	International Bond	First US\$50 Million 0.3250% Next US\$50 Million 0.2750% When Assets Reach US\$100 Million 0.2500% (on all assets)* When Assets Reach US\$250 Million 0.2000% (on all assets)*	\$50 Million
Multi-Asset - Credit Fixed Income	Dynamic Credit	First US\$50 Million 0.3750% Next US\$50 Million 0.3500% When Assets Reach US\$100 Million 0.3500% (on all assets)* When Assets Reach US\$250 Million 0.3250% (on all assets)*	\$100 Million
Multi-Asset - Credit Fixed Income	Multi-Asset Credit	First US\$50 Million 0.5000% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4250% (on all assets)* When Assets Reach US\$250 Million 0.3750% (on all assets)*	\$100 Million
Regional Fixed Income	Euro Aggregate Bond	First US\$50 Million 0.1050% Next US\$50 Million 0.0900% When Assets Reach US\$100 Million 0.0900% (on all assets)* When Assets Reach US\$250 Million 0.0750% (on all assets)*	\$50 Million
Regional Fixed Income	Euro Corporate Bond Buy & Maintain	First US\$50 Million 0.0750% Next US\$50 Million 0.0675% When Assets Reach US\$100 Million 0.0675% (on all assets)* When Assets Reach US\$250 Million 0.0575% (on all assets)*	\$50 Million
Regional Fixed Income	Euro Corporate Bond	First US\$50 Million 0.1250% Next US\$50 Million 0.1100% When Assets Reach US\$100 Million 0.1100% (on all assets)* When Assets Reach US\$250 Million 0.0950% (on all assets)*	\$50 Million



Regional Fixed Income	Euro Investment Grade Corporate Bond	First US\$50 Million 0.1150% Next US\$50 Million 0.1000% When Assets Reach US\$100 Million 0.1000% (on all assets)* When Assets Reach US\$250 Million 0.0850% (on all assets)*	\$50 Million
Regional Fixed Income	Europe High Yield Bond	First US\$50 Million 0.4500% Next US\$50 Million 0.3500% When Assets Reach US\$100 Million 0.3500% (on all assets)* When Assets Reach US\$250 Million 0.3250% (on all assets)*	\$100 Million
Stable Value	Stable Value Aggregate	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1500% (on all assets)* When Assets Reach US\$250 Million 0.1000% (on all assets)*	\$50 Million
Stable Value	Stable Value Intermediate A or Better	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1500% (on all assets)* When Assets Reach US\$250 Million 0.1000% (on all assets)*	\$50 Million
Stable Value	Stable Value Intermediate Term	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1500% (on all assets)* When Assets Reach US\$250 Million 0.1000% (on all assets)*	\$50 Million
Stable Value	Stable Value Multi-Manager	First US\$500 Million 0.0900% When Assets Reach US\$500 Million 0.0650% (on all assets)*	\$250 Million
Stable Value	Stable Value	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1500% (on all assets)* When Assets Reach US\$250 Million 0.1000% (on all assets)*	\$50 Million
Stable Value	Stable Value Short Term Bond	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1500% (on all assets)* When Assets Reach US\$250 Million 0.1000% (on all assets)*	\$50 Million
US Fixed Income Cash Management	US Taxable Cash Management	First US\$50 Million 0.0800% Next US\$50 Million 0.0750% When Assets Reach US\$100 Million 0.0700% (on all assets)* When Assets Reach US\$250 Million 0.0675% (on all assets)*	\$100 Million
US Fixed Income Core	US Core Bond	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1500% (on all assets)*	\$50 Million
US Fixed Income Core	US Investment Grade Core Bond Buy & Maintain	First US\$50 Million 0.1250% Next US\$50 Million 0.1125% When Assets Reach US\$100 Million 0.1125% (on all assets)* When Assets Reach US\$250 Million 0.0875% (on all assets)*	\$50 Million
US Fixed Income Core	US Investment Grade Core Bond	First US\$50 Million 0.1800% Next US\$50 Million 0.1600% When Assets Reach US\$100 Million 0.1600% (on all assets)* When Assets Reach US\$250 Million 0.1250% (on all assets)*	\$50 Million
US Fixed Income Core Plus	US Total Return Bond	First US\$50 Million 0.2250% Next US\$50 Million 0.2000% When Assets Reach US\$100 Million 0.2000% (on all assets)* When Assets Reach US\$250 Million 0.1750% (on all assets)*	\$50 Million

US Fixed Income Corporate	US Investment Grade Corporate Bond	First US\$50 Million 0.2200% Next US\$50 Million 0.2000% When Assets Reach US\$100 Million 0.2000% (on all assets)* When Assets Reach US\$250 Million 0.1700% (on all assets)*	\$50 Million
US Fixed Income Corporate	US Investment Grade Corporate Buy and Maintain	First US\$50 Million 0.1100% Next US\$50 Million 0.1000% When Assets Reach US\$100 Million 0.1000% (on all assets)* When Assets Reach US\$250 Million 0.0850% (on all assets)*	\$50 Million
US Fixed Income Corporate	US Investment Grade Intermediate Credit	First US\$50 Million 0.2200% Next US\$50 Million 0.2000% When Assets Reach US\$100 Million 0.2000% (on all assets)* When Assets Reach US\$250 Million 0.1700% (on all assets)*	\$50 Million
US Fixed Income Enhanced Index	QM US Enhanced Aggregate Bond Index	First US\$50 Million 0.1000% Next US\$50 Million 0.0900% Next US\$150 Million 0.0800% When Assets Exceed US\$250 Million 0.0600% (on all assets over US\$250 Million)	\$50 Million
US Fixed Income Floating Rate Bank Loan	Floating Rate Bank Loan	First US\$50 Million 0.4500% Next US\$50 Million 0.3500% When Assets Reach US\$100 Million 0.3500% (on all assets)* When Assets Reach US\$250 Million 0.3250% (on all assets)*	\$100 Million
US Fixed Income Government	US Treasury Intermediate-Term Bond Index	First US\$50 Million 0.0550% Next US\$50 Million 0.0500% Next US\$150 Million 0.0400% When Assets Exceed US\$250 Million 0.0300% (on all assets over US\$250 Million)	\$50 Million
US Fixed Income Government	US Treasury Long-Term Bond Index	First US\$50 Million 0.0550% Next US\$50 Million 0.0500% Next US\$150 Million 0.0400% When Assets Exceed US\$250 Million 0.0300% (on all assets over US\$250 Million)	\$50 Million
US Fixed Income Index	QM US Aggregate Bond Index	First US\$50 Million 0.0650% Next US\$50 Million 0.0600% Next US\$150 Million 0.0500% When Assets Exceed US\$250 Million 0.0400% (on all assets over US\$250 Million)	\$50 Million
US Fixed Income Index	QM US Government/Credit A or Better Bond Index	First US\$50 Million 0.0650% Next US\$50 Million 0.0600% Next US\$150 Million 0.0500% When Assets Exceed US\$250 Million 0.0400% (on all assets over US\$250 Million)	\$50 Million
US Fixed Income Index	QM US Government/Credit Bond Index	First US\$50 Million 0.0650% Next US\$50 Million 0.0600% Next US\$150 Million 0.0500% When Assets Exceed US\$250 Million 0.0400% (on all assets over US\$250 Million)	\$50 Million
US Fixed Income Index	QM US Intermediate Aggregate Bond Index	First US\$50 Million 0.0650% Next US\$50 Million 0.0600% Next US\$150 Million 0.0500% When Assets Exceed US\$250 Million 0.0400% (on all assets over US\$250 Million)	\$50 Million

US Fixed Income Inflation Protected	US Inflation Protected Bond	First US\$50 Million 0.1250% Next US\$50 Million 0.1100% When Assets Reach US\$100 Million 0.1100% (on all assets)* When Assets Reach US\$250 Million 0.1000% (on all assets)*	\$50 Million
US Fixed Income Inflation Protected	US Short-Term Inflation Bond Index	First US\$50 Million 0.0550% Next US\$50 Million 0.0500% Next US\$150 Million 0.0400% When Assets Exceed US\$250 Million 0.0300% (on all assets over US\$250 Million)	\$50 Million
US Fixed Income Inflation Protected	US Short-Term Inflation Focused Bond	First US\$50 Million 0.1250% Next US\$50 Million 0.1100% When Assets Reach US\$100 Million 0.1100% (on all assets)* When Assets Reach US\$250 Million 0.1000% (on all assets)*	\$50 Million
US Fixed Income Long Duration	US Long Duration Credit	First US\$50 Million 0.3000% Next US\$50 Million 0.2500% When Assets Reach US\$100 Million 0.2250% (on all assets)* When Assets Reach US\$250 Million 0.2000% (on all assets)*	\$50 Million
US Fixed Income Long Duration	US Long Duration Government Bond	First US\$50 Million 0.2000% Next US\$50 Million 0.1500% When Assets Reach US\$100 Million 0.1500% (on all assets)* When Assets Reach US\$250 Million 0.1000% (on all assets)*	\$50 Million
US Fixed Income Long Duration	US Long Duration Government/Credit Bond	First US\$50 Million 0.2750% Next US\$50 Million 0.2250% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1250% (on all assets)*	\$50 Million
US Fixed Income Low Duration	US Short Duration Income	First US\$50 Million 0.1900% Next US\$50 Million 0.1600% When Assets Reach US\$100 Million 0.1600% (on all assets)* When Assets Reach US\$250 Million 0.1350% (on all assets)*	\$50 Million
US Fixed Income Low Duration	US Short-Term Bond	First US\$50 Million 0.1800% Next US\$50 Million 0.1500% When Assets Reach US\$100 Million 0.1500% (on all assets)* When Assets Reach US\$250 Million 0.1250% (on all assets)*	\$50 Million
US Fixed Income Low Duration	US Ultra Short-Term Bond	First US\$25 Million 0.1250% When Assets Reach US\$25 Million 0.1200% (on all assets)* When Assets Reach US\$50 Million 0.1100% (on all assets)* Next US\$50 Million 0.1000% When Assets Reach US\$100 Million 0.1000% (on all assets)* When Assets Reach US\$250 Million 0.0900% (on all assets)*	\$100 Million
US Fixed Income Securitized	Mortgage Backed Securities	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1250% (on all assets)*	\$100 Million
US Fixed Income Securitized	Securitized Buy & Maintain	First US\$50 Million 0.1050% Next US\$50 Million 0.1000% When Assets Reach US\$100 Million 0.0950% (on all assets)* When Assets Reach US\$250 Million 0.0750% (on all assets)*	\$100 Million
US Fixed Income Securitized	US GNMA Bond	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1250% (on all assets)*	\$100 Million

US Fixed Income Securitized	US Securitized Credit	First US\$50 Million 0.2000% Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1250% (on all assets)*	\$100 Million
US Municipal	Taxable Municipal Intermediate Term Bond	First US\$25 Million 0.2250% When Assets Reach US\$25 Million 0.2100% (on all assets)* When Assets Reach US\$50 Million 0.2000% (on all assets)* Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1500% (on all assets)*	\$50 Million
US Municipal	Taxable Municipal Long Term Bond	First US\$25 Million 0.2250% When Assets Reach US\$25 Million 0.2100% (on all assets)* When Assets Reach US\$50 Million 0.2000% (on all assets)* Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1500% (on all assets)*	\$50 Million
US Municipal	US Municipal High Yield Bond	First US\$50 Million 0.3000% Next US\$50 Million 0.2750% When Assets Reach US\$100 Million 0.2500% (on all assets)* When Assets Reach US\$250 Million 0.2250% (on all assets)*	\$50 Million
US Municipal	US Municipal Intermediate Buy & Maintain	First US\$25 Million 0.1350% When Assets Reach US\$25 Million 0.1260% (on all assets)* When Assets Reach US\$50 Million 0.1200% (on all assets)* Next US\$50 Million 0.1050% When Assets Reach US\$100 Million 0.1050% (on all assets)* When Assets Reach US\$250 Million 0.0900% (on all assets)*	\$50 Million
US Municipal	US Municipal Intermediate High Yield Bond	First US\$50 Million 0.3000% Next US\$50 Million 0.2750% When Assets Reach US\$100 Million 0.2500% (on all assets)* When Assets Reach US\$250 Million 0.2250% (on all assets)*	\$50 Million
US Municipal	US Municipal Intermediate-Term Bond	First US\$25 Million 0.2250% When Assets Reach US\$25 Million 0.2100% (on all assets)* When Assets Reach US\$50 Million 0.2000% (on all assets)* Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1500% (on all assets)*	\$50 Million
US Municipal	US Municipal Long Buy & Maintain	First US\$25 Million 0.1350% When Assets Reach US\$25 Million 0.1260% (on all assets)* When Assets Reach US\$50 Million 0.1200% (on all assets)* Next US\$50 Million 0.1050% When Assets Reach US\$100 Million 0.1050% (on all assets)* When Assets Reach US\$250 Million 0.0900% (on all assets)*	\$50 Million
US Municipal	US Municipal Long-Term Bond	First US\$25 Million 0.2250% When Assets Reach US\$25 Million 0.2100% (on all assets)* When Assets Reach US\$50 Million 0.2000% (on all assets)* Next US\$50 Million 0.1750% When Assets Reach US\$100 Million 0.1750% (on all assets)* When Assets Reach US\$250 Million 0.1500% (on all assets)*	\$50 Million
US Municipal	US Municipal Short/Intermediate Buy & Maintain	First US\$25 Million 0.1050% When Assets Reach US\$25 Million 0.1000% (on all assets)* When Assets Reach US\$50 Million 0.0900% (on all assets)* Next US\$50 Million 0.0750% When Assets Reach US\$100 Million 0.0750% (on all assets)* When Assets Reach US\$250 Million 0.0700% (on all assets)*	\$50 Million

US Municipal	US Municipal Short/Intermediate-Term Bond	First US\$25 Million 0.1750% When Assets Reach US\$25 Million 0.1650% (on all assets)* When Assets Reach US\$50 Million 0.1500% (on all assets)* Next US\$50 Million 0.1250% When Assets Reach US\$100 Million 0.1250% (on all assets)* When Assets Reach US\$250 Million 0.1150% (on all assets)*	\$50 Million
US Municipal	US Municipal Ultra-Short Term Bond	First US\$25 Million 0.1250% When Assets Reach US\$25 Million 0.1200% (on all assets)* When Assets Reach US\$50 Million 0.1100% (on all assets)* Next US\$50 Million 0.1000% When Assets Reach US\$100 Million 0.1000% (on all assets)* When Assets Reach US\$250 Million 0.0900% (on all assets)*	\$100 Million
Multi-Asset - Balanced	Balanced	First US\$50 Million 0.4000% Next US\$50 Million 0.3750% When Assets Reach US\$100 Million 0.3750% (on all assets)* When Assets Reach US\$200 Million 0.3250% (on all assets)*	\$50 Million
Multi-Asset - Global	Global Allocation Extended	First US\$50 Million 0.4750% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4250% (on all assets)* When Assets Reach US\$200 Million 0.4000% (on all assets)*	\$100 Million
Multi-Asset - Global	Global Allocation	First US\$50 Million 0.4750% Next US\$50 Million 0.4500% When Assets Reach US\$100 Million 0.4250% (on all assets)* When Assets Reach US\$200 Million 0.4000% (on all assets)*	\$100 Million
Multi-Asset - Global	Global Impact Multi-Asset	First US\$50 Million 0.4500% Next US\$50 Million 0.4250% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$250 Million 0.3500% (on all assets)*	\$50 Million
Multi-Asset - Global	Multi-Asset - Global Income	First US\$50 Million 0.4500% Next US\$50 Million 0.4250% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$250 Million 0.3500% (on all assets)*	\$200 Million
Multi-Asset - Target Allocation	Multi-Asset - Target Allocation - Moderate Equity	First US\$50 Million 0.4500% Next US\$50 Million 0.4250% When Assets Reach US\$100 Million 0.4000% (on all assets)* When Assets Reach US\$250 Million 0.3750% (on all assets)*	\$50 Million
Model Program	Concentrated Global Equity SMA	All Assets 0.800%	N/A

Note:

\* indicates fee breakpoints for which a transitional fee credit is applied.