

**T. ROWE PRICE SINGAPORE PRIVATE LTD.
(Price Singapore)**

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**PART 2A OF FORM ADV: FIRM BROCHURE
JANUARY 4, 2016**

This brochure provides information about the qualifications and business practices of Price Singapore. If you have any questions about the contents of this brochure, please contact us at 410-345-4976 or via email to chris_hayes@troweprice.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (**SEC**), Monetary Authority of Singapore (**MAS**) or by any state securities authority.

Additional information about Price Singapore is also available on the SEC's website at www.adviserinfo.sec.gov. (Price Singapore 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

T. Rowe Price Hong Kong Limited's Part 2A of Form ADV: Firm Brochure was amended on January 4, 2016 to reflect the reduction of fees for the Japan Equity Strategy. Any existing or prospective clients directly impacted by such fee changes have been contacted directly to formally communicate such changes. Other non-material changes have also been made throughout.

T. Rowe Price Hong Kong Limited's Part 2A of Form ADV: Firm Brochure was previously amended on December 1, 2015 to reflect the reduction of fees for two global equity strategies. Any existing or prospective clients directly impacted by such fee changes have been contacted directly to formally communicate such changes.

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Item 4 – Advisory Business

T. Rowe Price Singapore Private Ltd. (**Price Singapore**) is an investment adviser registered under the Investment Advisers Act of 1940 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 Singapore is a Singapore limited private company licensed by the Monetary Authority of Singapore (**MAS**) and provides investment management services for clients who seek to invest in global securities markets. Price Singapore and its affiliated investment advisers: Price Associates, Price International Ltd, T. Rowe Price Hong Kong Limited (**Price Hong Kong**), 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 non-discretionary investment advice to U.S. domiciled clients. (Please refer to Part 2A of Form ADV for additional disclosure about each Price Adviser.)

Price Singapore provides investment management services to institutional investors and commingled products and may delegate investment management to one or more of its affiliated investment advisers, Price International Ltd, Price Associates, or Price Hong Kong, when appropriate. Price Singapore and its affiliated entities are committed to meeting the needs of institutional investors worldwide. Price Singapore 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, clients may limit or prohibit investment in certain sectors, instruments, and securities as further described in *Item 16 – Investment Discretion*. Price Singapore offers the following services:

Institutional Separate Account Management

The Price Advisers maintain multiple active management strategies in equity and fixed income asset classes as follows (and as further described under *Item 5 – Fees and Compensation*):

- 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.

Mutual Fund Management 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 to which Price Associates serves as adviser and Price International Ltd, Price Hong Kong, and/or Price Singapore may serve as subadviser (**TRP Mutual Funds**);
- (ii) non-U.S. collective investment funds to which Price International Ltd serves as adviser and Price Associates, Price Hong Kong, and/or Price Singapore may serve as subadviser;
- (iii) common trust funds to which Price Associates, Price International Ltd, Price Hong Kong, and/or Price Singapore may serve as adviser and/or subadviser to the trustee; and
- (iv) Canadian domiciled pooled vehicles to which Price Canada serves as adviser and Price Associates, Price International Ltd, Price Hong Kong, and/or Price Singapore may serve as subadviser.

Price Singapore may serve as investment subadviser to certain U.S. registered investment companies for which Price Associates sponsors and serves as investment adviser. Price Singapore may also serve as subadviser for the non-U.S. collective investment funds sponsored by Price International Ltd 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 Singapore 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 Singapore 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 Singapore may serve as investment subadviser to registered investment companies sponsored by insurance companies, banks, and other third-party financial institutions. Pursuant to an investment subadvisory agreement, Price Singapore 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. For Price Singapore's services, the fund's adviser pays a subadvisory fee based on a percentage of the average daily net assets of the portion of the fund's portfolio managed by Price Singapore. Price Singapore reserves the right to offer clients and prospective clients variances to the fee schedules or waive a portion of the subadvisory fees as disclosed herein based on portfolio size, overall client relationship, nature of the services provided, and investment strategies offered, among other factors. Similar services may be available from other investment advisers for a fee that may be higher or lower than the fee charged by Price Singapore.

Assets Under Management

As of December 31, 2014, Price Singapore did not manage assets on a discretionary basis. As of the same date, Price Singapore did not manage assets on a non-discretionary basis for its clients.

Item 5 – Fees and Compensation

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

Fees are generally not negotiable. Certain clients may have different fee arrangements (*e.g.*, historical standard rates which are no longer offered). Similar services may be available from other investment advisers for a fee that may be higher or lower than the fee charged by Price Singapore. We reserve the right to offer clients and prospective clients variances to the fee schedules based on portfolio size, overall client relationship, nature of the services provided, investment strategies offered, and other factors, including pricing discounts which may be offered to a client who is the first scalable investor in a particular strategy or vehicle. Upon request, clients may receive performance-based fee arrangements for a limited number of strategies. All such arrangements are subject to the approval of senior management which may be predicated on a variety of factors.

The Price Advisers currently offer a relationship pricing discount on certain investment vehicles and in certain qualified strategies (as determined by the Price Advisers) based on total assets under management with the Price Advisers. Eligibility would be determined by the Price Advisers' then current relationship pricing policy.

Billing Practices. Price Singapore generally bills clients in arrears based on quarter-end portfolio valuations and may at the request of the client make alternate billing arrangements. Our standard Investment Advisory Agreement may be terminated at any time by either party giving notice to the other. 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 Singapore provides investment management services.

If Price Singapore 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 Singapore is permitted to select. Clients generally also pay fees to the sponsor/adviser of such STIF.

Certain clients authorize the Price Advisers to invest in certain investment vehicles (such as Exchange-Traded Funds (**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 send a copy of the statement to the client at the same time the statement is forwarded to the custodian.

Non-Advisory Fees and Expenses. Price Singapore may include one or more of the Price Funds in client portfolios, as authorized in client guidelines. Except as noted below, Price Singapore 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 Singapore 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 Singapore 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 under *Item 10 – Other Financial Industry Activities and Affiliations*.

The Price Advisers may seed or make an investment in Price Funds in which clients invest directly or through a discretionary account managed by the Price Advisers and the Price Advisers' ownership percentage of such Funds may be significant. Policies and procedures have been established by senior management regarding decisions to seed, invest in, or redeem from the Price Funds.

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

ACTIVE GLOBAL AND INTERNATIONAL EQUITY INVESTMENT MANAGEMENT

<p align="center">Global Focused Growth Equity Strategy, Global Growth Equity Strategy, and Global Value Equity Strategy</p> <p>Global Focused Growth Equity Strategy consists primarily of common stocks of established companies throughout the world, including the U.S.</p> <p>Global Growth Equity Strategy consists primarily of common stocks of large-cap companies throughout the world, including the U.S.</p> <p>Global Value Equity Strategy seeks long-term capital appreciation primarily through investment in established companies operating in developed markets throughout the world, with attractive valuations and prospects for improving fundamentals relative to market/sector averages.</p>	
First \$50 Million	0.600%
Next \$50 Million	0.550%
When assets exceed \$100 Million*	0.500% on all assets
When assets exceed \$200 Million*	0.450% on all assets
Minimum Account Size: \$50 Million	
<p align="center">International Small-Cap Equity Strategy</p> <p>International Small-Cap Equity Strategy seeks long-term capital appreciation primarily through investment in small-cap companies traded in developed and emerging markets, with faster earnings growth and reasonable valuation levels relative to market/sector averages.</p>	
First \$50 Million	0.950%
Next \$50 Million	0.900%
When assets exceed \$100 Million*	0.900% on all assets
When assets exceed \$200 Million*	0.850% on all assets
Minimum Account Size: \$50 Million	
Continued on the following page.	

**Emerging Markets Equity Strategy, Asia ex-Japan Equity Strategy,
Latin America Equity Strategy, Emerging Europe Equity Strategy, and
Asia Opportunities Equity Strategy**

Emerging Markets Equity Strategy seeks long-term capital appreciation primarily through investment in established companies, in developing markets, with faster earnings growth and reasonable valuation levels relative to market/sector averages.

Asia ex-Japan Equity Strategy seeks long-term capital appreciation primarily through investment in companies in Asia, excluding Japan, with faster earnings growth and reasonable valuation levels relative to market/sector averages.

Latin America Equity Strategy seeks long-term capital appreciation through investment in companies in Latin America, with faster earnings growth and reasonable valuation levels relative to market/sector averages.

Emerging Europe Equity Strategy seeks long-term capital appreciation primarily through investment in companies in eastern Europe, Russia, Middle East, and northern Africa, with faster earnings growth and reasonable valuation levels relative to market/sector averages.

Asia Opportunities Equity Strategy seeks long-term capital appreciation primarily through investment in companies in Asia, excluding Japan, which are able to compound durable earnings steadily over time.

First \$50 Million	0.850%
Next \$50 Million	0.750%
When assets exceed \$100 Million*	0.750% on all assets
When assets exceed \$200 Million*	0.650% on all assets

Minimum Account Size: \$50 Million

Middle East & Africa Equity Strategy

Middle East & Africa Equity Strategy seeks long-term capital appreciation through investing across the region in companies who are experiencing strong earnings growth and trading at reasonable valuations relative to market/sector averages.

First \$50 Million	0.850%
Next \$200 Million	0.750%
Above \$250 Million	0.700%

Minimum Account Size: \$50 Million

Frontier Markets Equity Strategy

Frontier Markets Equity Strategy seeks long-term capital appreciation through investing in companies located, or with primary operations, in Frontier markets (defined as those markets which are not in the MSCI AC World Index) which are experiencing sustainable, strong earnings growth and trading at reasonable valuations relative to market/sector averages.

First \$50 Million	0.950%
Next \$200 Million	0.850%
Above \$250 Million	0.800%

Minimum Account Size: \$100 Million

Continued on the following page.

Europe Equity Strategy	
Europe Equity Strategy seeks to provide long-term capital appreciation through an aggressive and focused approach to fund management.	
First \$50 Million	0.500%
Next \$50 Million	0.450%
When assets exceed \$100 Million*	0.400% on all assets
When assets exceed \$200 Million*	0.350% on all assets
Minimum Account Size: \$50 Million	
Europe Smaller Companies Equity Strategy	
Europe Smaller Companies Equity Strategy seeks long-term capital appreciation primarily through investment in small- and mid-cap companies traded in European markets, typically with superior earnings growth and reasonable valuation levels relative to market/sector averages.	
First \$50 Million	0.750%
Next \$50 Million	0.700%
When assets exceed \$100 Million*	0.700% on all assets
When assets exceed \$200 Million*	0.650% on all assets
Minimum Account Size: \$50 Million	
Japan Equity Strategy	
Japan Equity Strategy seeks long-term capital appreciation primarily through investment in large-, mid-, and small-cap companies traded in Japan markets, with faster earnings growth and reasonable valuation levels relative to market/sector averages.	
First \$50 Million	0.550%
Next \$50 Million	0.500%
When assets exceed \$100 Million*	0.450% on all assets
When assets exceed \$200 Million*	0.375% on all assets
Minimum Account Size: \$50 Million	
Australia Equity Strategy	
Australia Equity Strategy seeks to provide long-term capital growth and income returns primarily through investment in Australian and New Zealand listed stocks, as well as, dual listed stocks trading on foreign exchanges.	
First \$50 Million	0.450%
Next \$50 Million	0.425%
When assets exceed \$100 Million*	0.400% on all assets
When assets exceed \$200 Million*	0.350% on all assets
Minimum Account Size: \$50 Million	

*A transitional credit is applied to the fee schedule as assets approach or fall below these breakpoints.

ACTIVE EQUITY SECTOR STRATEGIES

<p>Health Sciences Equity Strategy, Media and Telecommunications Equity Strategy, Global Natural Resources Equity Strategy, and Science and Technology Equity Strategy</p> <p>Health Sciences Equity Strategy consists primarily of common stocks of companies engaged in health sciences and related industries.</p> <p>Media and Telecommunications Equity Strategy consists primarily of common stocks of companies engaged in media and telecommunications and related industries.</p> <p>Global Natural Resources Equity Strategy consists primarily of common stocks of companies engaged in natural resource and related industries.</p> <p>Science and Technology Equity Strategy consists primarily of common stocks of companies engaged in science and technology and related industries.</p>	
All assets	0.600%
Minimum Account Size: \$50 Million	
<p>Global Real Estate Equity Strategy</p> <p>Global Real Estate Equity Strategy consists primarily of equity securities of real estate companies, including companies that derive at least 50% of revenues or profits from, or commit at least 50% of assets to, real estate activities.</p>	
First \$50 Million	0.600%
Next \$50 Million	0.550%
When assets exceed \$100 Million*	0.550% on all assets
When assets exceed \$200 Million*	0.500% on all assets
Minimum Account Size: \$50 Million	
<p>Global Technology Equity Strategy</p> <p>Global Technology Equity Strategy consists primarily of common stocks of companies throughout the world expected to benefit from technological progress.</p>	
First \$50 Million	0.700%
Next \$50 Million	0.675%
When assets exceed \$100 Million*	0.650% on all assets
When assets exceed \$200 Million*	0.625% on all assets
Minimum Account Size: \$50 Million	
Continued on the following page.	

Global Real Assets Equity Strategy	
Global Real Assets Equity Strategy seeks long-term capital growth by investing primarily in securities of companies that own or are involved with real assets or in real assets. "Real Assets" are assets that have physical properties, such as energy and natural resources, real estate, basic materials, equipment, utilities and infrastructure, and commodities. Such assets may produce cash flows and subsequent valuations that increase when the overall price level in the economy is rising.	
First \$100 Million	0.650%
Next \$100 Million	0.625%
When assets exceed \$200 Million*	0.600% on all assets
Minimum Account Size: \$50 Million	

*A transitional credit is applied to the fee schedule as assets approach or fall below this breakpoint.

ACTIVE U.S. EQUITY INVESTMENT MANAGEMENT

U.S. Large-Cap Growth Equity Strategy, U.S. Growth Stock Strategy, U.S. Large-Cap Core Equity Strategy, U.S. Large-Cap Core Growth Equity Strategy, U.S. Large-Cap Value Equity Strategy, and U.S. Large-Cap Equity Income Strategy

U.S. Large-Cap Growth Equity Strategy, U.S. Growth Stock Strategy, U.S. Large-Cap Core Equity Strategy, and U.S. Large-Cap Core Growth Equity Strategy consist primarily of stocks of large companies believed to have potential for above-average earnings growth.

U.S. Large-Cap Value Equity Strategy and U.S. Large-Cap Equity Income Strategy consist primarily of dividend-paying common stocks and convertible securities, emphasizing stocks considered by the Price Advisers to be undervalued.

First \$50 Million	0.500%
Next \$50 Million	0.450%
When assets exceed \$100 Million*	0.400% on all assets
When assets exceed \$200 Million*	0.350% on all assets

Minimum Account Size: \$50 Million

U.S. Multi-Cap Growth Equity Strategy

U.S. Multi-Cap Growth Equity Strategy seeks to provide long-term growth of capital by investing primarily in the common stocks of companies operating in sectors that the Price Advisers believe will be the fastest growing in the U.S.

First \$50 Million	0.550%
Next \$50 Million	0.500%
When assets exceed \$100 Million*	0.450% on all assets
When assets exceed \$200 Million*	0.425% on all assets

Minimum Account Size: \$50 Million

U.S. Capital Appreciation Strategy

U.S. Capital Appreciation Strategy seeks long-term capital appreciation with relatively low volatility by investing primarily in common stocks. The strategy may also invest in fixed income and other securities to help preserve value in uncertain and declining markets.

First \$50 Million	0.500%
Next \$50 Million	0.450%
When assets exceed \$100 Million*	0.400% on all assets
When assets exceed \$200 Million*	0.350% on all assets

Minimum Account Size: \$50 Million

U.S. Mid-Cap Growth Equity Strategy and U.S. Mid-Cap Value Equity Strategy

U.S. Mid-Cap Growth Equity Strategy consists primarily of middle-capitalization growth stocks.

U.S. Mid-Cap Value Equity Strategy consists primarily of middle-capitalization stocks that the Price Advisers consider to be undervalued.

First \$20 Million	0.600%
Next \$30 Million	0.500%
When assets exceed \$50 Million*	0.500% on all assets

Minimum Account Size: \$50 Million

Continued on the following page.

U.S. Small-Cap Growth Equity Strategy, U.S. Small-Cap Core Equity Strategy, U.S. Small-Cap Value Equity Strategy, and U.S. Smaller Companies Equity Strategy	
U.S. Small-Cap Growth Equity Strategy consists primarily of smaller-capitalization growth stocks.	
U.S. Small-Cap Core Equity Strategy consists primarily of both growth and value stocks of smaller-capitalization companies.	
U.S. Small-Cap Value Equity Strategy consists primarily of the stocks of smaller-capitalization companies with lower-than-market valuations using traditional valuation criteria.	
U.S. Smaller Companies Equity Strategy seeks to provide long-term growth potential by investing primarily in stocks of small- to mid-capitalization U.S. companies. The strategy attempts to moderate the higher risks generally associated with small-company securities by investing in both growth and value oriented stocks.	
First \$20 Million	0.750%
Above \$20 Million	0.600%
Minimum Account Size: \$50 Million	

*A transitional credit is applied to the fee schedule as assets approach or fall below this breakpoint.

ACTIVE GLOBAL AND INTERNATIONAL FIXED INCOME MANAGEMENT

Global Aggregate Bond Strategy	
Global Aggregate Bond Strategy seeks current income and capital appreciation primarily through investment in fixed income securities issued by governments and other investment grade entities. Below investment grade issues including high yield and emerging debt securities are also permitted. The use of derivatives, including futures and options, is also permitted.	
First \$50 Million	0.325%
Next \$50 Million	0.275%
When assets exceed \$100 Million*	0.225% on all assets
When assets exceed \$250 Million*	0.175% on all assets
Minimum Account Size: \$50 Million	
Dynamic Global Bond (AUD Hedged) Strategy	
Dynamic Global Bond (AUD Hedged) Strategy seeks to provide positive absolute return by investing primarily in an actively managed global portfolio of fixed income securities. Allocation to below investment-grade issues is also permissible.	
First \$50 Million	0.325%
Next \$50 Million	0.275%
When assets exceed \$100 Million*	0.225% on all assets
When assets exceed \$250 Million*	0.175% on all assets
Minimum Account Size: \$50 Million	
Global Government Bond Strategy	
Global Government Bond Strategy seeks current income and capital appreciation primarily through investments in global fixed income securities issued by government and supranational entities, both domestic and foreign. The strategy may invest in countries and currencies outside the benchmark.	
First \$50 Million	0.250%
Next \$50 Million	0.200%
When assets exceed \$100 Million*	0.150% on all assets
When assets exceed \$250 Million*	0.125% on all assets
Minimum Account Size: \$50 Million	
Global Unconstrained Bond Strategy	
Global Unconstrained Bond Strategy aims to generate consistent returns by investing in a broad range of global bonds and other fixed income instruments. The strategy is designed to protect against rising interest rates and mitigate some downside risk while retaining the traditional fixed income qualities of income, liquidity and diversification against equity volatility.	
First \$50 Million	0.375%
Next \$50 Million	0.325%
When assets exceed \$100 Million*	0.300% on all assets
When assets exceed \$250 Million*	0.250% on all assets
Minimum Account Size: \$100 Million	
Continued on the following page.	

Global Multi-Sector Bond Strategy	
Global Multi-Sector Bond Strategy seeks high income and some capital appreciation primarily through investment in sectors and securities within the Barclays Global Aggregate Bond Index. The strategy may also invest in high yield, emerging markets, converts and non-dollar bonds (hedged and unhedged).	
First \$50 Million	0.375%
Next \$50 Million	0.325%
When assets exceed \$100 Million*	0.300% on all assets
When assets exceed \$250 Million*	0.275% on all assets
Minimum Account Size: \$100 Million	
Global High Income Bond Strategy	
Global High Income Bond Strategy invests primarily in global high yield markets including the U.S. and Europe as well as emerging markets corporate issuers. The strategy seeks to maximize total return principally from current income and secondarily from price appreciation.	
First \$50 Million	0.500%
Next \$50 Million	0.450%
Next \$150 Million	0.400%
Above \$250 Million	0.375%
Minimum Account Size: \$100 Million	
Emerging Markets Bond Strategy	
Emerging Markets Bond Strategy seeks current income and capital appreciation primarily through investment in fixed income securities issued by emerging nations. The strategy may invest in low rated bonds, including those in default, when market conditions warrant.	
First \$50 Million	0.500%
Next \$50 Million	0.450%
When assets exceed \$100 Million*	0.400% on all assets
When assets exceed \$250 Million*	0.350% on all assets
Minimum Account Size: \$50 Million	
Emerging Markets Local Currency Bond Strategy	
Emerging Markets Local Currency Bond Strategy seeks to maximize total return by investing primarily in a widely diversified, global portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers established, or conducting the predominant part of their business activity, in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East. The portfolio's emphasis will be on investing in securities denominated in the currencies of the respective emerging countries.	
First \$50 Million	0.500%
Next \$50 Million	0.450%
When assets exceed \$100 Million*	0.375% on all assets
When assets exceed \$250 Million*	0.325% on all assets
Minimum Account Size: \$50 Million	
Continued on the following page.	

<p align="center">Emerging Markets Corporate Bond Strategy</p> <p>Emerging Markets Corporate Bond Strategy seeks current income and capital appreciation primarily through investment in fixed income corporate debt securities and quasi-sovereign debt securities issued by companies located or having a business activity in emerging/developing countries. While largely focused on dollar-denominated corporate bonds, the portfolios have the ability to invest in local currency corporates as well as dollar-denominated sovereigns.</p>	
First \$50 Million	0.550%
Next \$50 Million	0.500%
When assets exceed \$100 Million*	0.450% on all assets
When assets exceed \$250 Million*	0.400% on all assets
Minimum Account Size: \$50 Million	
<p align="center">Euro Corporate Bond Strategy</p> <p>Euro Corporate Bond Strategy seeks current income and capital appreciation primarily through investment in corporate fixed income securities denominated in Euros. The strategy may invest in preferred stock and other transferable debt securities including those issued by the governments of countries participating in the Euro.</p>	
First \$50 Million	0.300%
Next \$50 Million	0.250%
When assets exceed \$100 Million*	0.225% on all assets
When assets exceed \$250 Million*	0.200% on all assets
Minimum Account Size: \$50 Million	
<p align="center">Europe High Yield Bond Strategy</p> <p>Europe High Yield Bond Strategy seeks to maximize total return primarily through investment in high yield corporate bonds denominated in European currencies.</p>	
First \$50 Million	0.500%
Next \$50 Million	0.450%
When assets exceed \$100 Million*	0.400% on all assets
When assets exceed \$250 Million*	0.350% on all assets
Minimum Account Size: \$100 Million	
<p align="center">High Yield Bond Strategy</p> <p>High Yield Bond Strategy seeks to maximize total return by investing primarily in a widely diversified, global portfolio of high-yield corporate bonds, income producing convertible securities and preferred stocks.</p>	
First \$50 Million	0.500%
Next \$50 Million	0.450%
Next \$150 Million	0.400%
Above \$250 Million	0.375%
Minimum Account Size: \$100 Million	
Continued on the following page.	

Floating Rate Bank Loan Strategy	
Floating Rate Bank Loan Strategy seeks high current income and capital appreciation primarily through investment in floating rate loans and floating rate debt securities rated below investment grade (BB or below) by S&P, Moody's, or a NRSRO.	
First \$50 Million	0.500%
Next \$50 Million	0.450%
Next \$150 Million	0.400%
Above \$250 Million	0.375%
Minimum Account Size: \$100 Million	
Credit Opportunities Bond Strategy	
Credit Opportunities Bond Strategy seeks to generate superior returns from a credit-driven, multi-sector, unconstrained strategy from a combination of price appreciation and current income. The strategy sources our highest conviction credit-driven ideas and alpha-generating strategies across the entire capital structure.	
First \$50 Million	0.550%
Next \$50 Million	0.500%
Next \$150 Million	0.450%
Above \$250 Million	0.425%
Minimum Account Size: \$250 Million	

*A transitional credit is applied to the fee schedule as assets approach or fall below this breakpoint.

ACTIVE FIXED INCOME MANAGEMENT

U.S. Investment Grade Corporate Bond Strategy	
U.S. Investment Grade Corporate Bond Strategy seeks current income and capital appreciation primarily through investment grade corporate bonds issued by U.S. domestic corporations.	
First \$50 Million	0.300%
Next \$50 Million	0.250%
When assets exceed \$100 Million*	0.225% on all assets
When assets exceed \$250 Million*	0.200% on all assets
Minimum Account Size: \$50 Million	

*A transitional credit is applied to the fee schedule as assets approach or fall below this breakpoint.

U.S. STRUCTURED RESEARCH EQUITY STRATEGY

U.S. Structured Research Equity Strategy	
U.S. Structured Research Equity Strategy seeks sector- and industry-neutral exposure to the S&P 500 Index, with value added through stock selection skill. The strategy combines fundamental research with a disciplined portfolio construction process to achieve its investment objectives.	
First \$50 Million	0.400%
Next \$50 Million	0.350%
When assets exceed \$100 Million*	0.350% on all assets
When assets exceed \$200 Million*	0.300% on all assets
Minimum Account Size: \$50 Million	

*A transitional credit is applied to the fee schedule as assets approach or fall below this breakpoint.

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

Performance-Based Fees. Upon request, clients may receive performance-based fee arrangements for a limited number of strategies. All such arrangements are subject to the approval of senior management which may be predicated on a variety of factors. The Price Advisers' current fee schedules and billing practices are described in *Item 5 – Fees and Compensation*.

Side-by-Side Management. The Price Advisers manage multiple strategies involving most asset classes and types of securities. Accordingly, we may make investment decisions across strategies and individual accounts that may vary based on specific client characteristics. We may take different action regarding portfolio implementation and further may take differing positions on the same security across multiple client accounts, often across strategies with different benchmarks and market capitalization requirements. We may also be purchasing and selling the same ultimate issuers across equity and fixed income markets. We have adopted policies and procedures to address such conflicts of interest as detailed further in Items 8, 11, and 12.

Specifically, the Price Advisers manage a research driven investment strategy that takes long positions as well as short positions in the equity securities of certain S&P 500 Index (**Index**) constituents. The strategy's concept is derived from the firm's U.S. Structured Research Equity Strategy, a research driven, enhanced index strategy. We have employed measures to create separation between the trading activity, and certain information flowing from such activity, in the portfolio in which short-selling transactions are executed and the other portfolios managed by the Price Advisers. This strategy is not listed under standard fees and services as it is not actively marketed.

Item 7 – Types of Clients

Price Singapore provides or may provide investment management services to the following types of clients, as authorized under applicable law:

- Banks and/or thrift institutions
- Corporations or other business entities
- Governmental entities
- Insurance companies
- Investment companies
- Other investment advisers
- Pension and profit sharing plans
- Charitable organizations
- Non-U.S. Collective investment funds

Minimum account sizes are disclosed for each strategy, as applicable, under *Item 5 – Fees and Compensation*.

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

The Price Advisers' Investment Strategies/Separate Account Services are identified and briefly described under *Item 5 – Fees and Compensation*. The Price Advisers use a complex and multi-faceted approach to investment analysis and asset management decisions. Certain additional information regarding the analytical process employed for any specific strategy is provided by Price Singapore upon request and generally discussed prior to inception of an account and on an ongoing basis thereafter. The investment objectives and guidelines for each account are discussed with the client prior to execution of an investment management agreement, and 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 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 United States Securities and Exchange Commission (SEC), and on-site visits with participants in the industry such as suppliers and competitors.

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 being incorporated into our investment process. Our analysts do not rely on external sources for their conclusions, recommendations, or equity or credit ratings.

Generally, the Price Advisers do not actively engage in short-selling strategies on behalf of advisory clients; however, one strategy (as described under *Item 6 – Performance-Based Fees and Side-by-Side Management*) shorts of equity securities. Price Singapore has employed certain measures to create separation between the activities in the portfolio in which short-selling transactions are executed and the other portfolios under management.

Risk of Loss. Investment in securities (as well as commodities, derivatives, investment contracts, and bank loans) involves risk of loss of the principal of such investments. Multiple factors contribute to investment risk for all investment strategies and additional factors contribute to investment risk for specific strategies. Risks of investing include, but are not limited to, the following:

All Strategies (U.S. and International Equity and Fixed Income)

Investment style risk: Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. 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 have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

Furthermore, potential conflicts can arise when the Price Advisers invest client assets in multiple parts of an issuer's capital structure. For example, clients may own shares of an issuer's common and preferred stock as well as senior bonds and bank debt. 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, for example when an issuer is in a distressed financial condition, involved in a merger or acquisition, or a going-private transaction, among other situations. In these situations, investment personnel are cognizant 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 being fairly represented.

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.

Counterparty risk and collateral considerations: This is the risk that a counterparty (e.g., a trading partner) will 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 in accessing any collateral for the benefit of the client account and the value of such collateral received may not insulate the account from incurring a loss. In the event 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 posted by the client. 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 regarding the posting, use, and transfer of collateral.

Geographic concentration risk: If an account concentrates its investments in a particular geographic region, the account's performance is closely tied to the social, political, and economic conditions within that region. As a result, the account is likely to be more volatile than more geographically diverse international funds.

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: Certain instruments 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. For example, extended settlement times for certain instruments may create potential liquidity risks. Additionally, the Price Advisers may not be able to liquidate such instruments upon termination of a client's account and the client may still own such investment after termination.

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 public companies (commonly referred to as Private Investments in Public Entities or PIPEs) or for privately held entities. Securities purchased through private placements may be less liquid than publicly traded securities and investments in privately held entities are generally less liquid than PIPEs. Investors purchasing private placements 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 may not be able to liquidate such securities upon termination of a client's account. These risks are considered as part of the Price Advisers' analysis of the suitability of such investments for client accounts.

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. Therefore, it is possible that a STIF or money market fund may not be able to value its shares at \$1.00 which is industry standard. The availability of research and data on STIFs is generally limited.

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.

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).

Equity Strategies

Risks of stock investing: Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will 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 company or a particular industry.

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 sentiment. 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, and may be unable to respond as quickly to competitive challenges.

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 would be.

Fixed Income Strategies

Credit risk: This is the risk that an issuer or other credit support provider of a debt security or counterparty to an OTC derivative could suffer 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.

Interest rate risk: This is the risk that interest rates will increase, causing a decline in bond prices. (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. 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, the account's market value could decline.

Prepayment risk and extension risk: Prepayment risk is the risk that the principal on mortgage-backed securities, other asset-backed securities or any fixed income security with an embedded call option may be prepaid at any time, which could reduce yield and market value. The rate of prepayments tends to increase as interest rates fall, which could cause the average maturity of the account to shorten. Extension risk may result from a rise in interest rates, which tends to make mortgage-backed securities, asset-backed securities, and other callable fixed income securities more volatile.

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.

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.

International Strategies (and U.S. Strategies investing in Non-U.S. Dollar securities)

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 U.S. securities and may lose value because of adverse political, social or economic developments overseas. In addition, foreign investments may be subject to regulatory and accounting standards 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. 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.

Currency risk: If an account invests in securities denominated in foreign currencies, the account is subject to the risk that it could experience losses based solely on changes in the exchange rates between foreign currencies and the U.S. dollar. 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.

Emerging markets risk: The risks of foreign investing are heightened for securities of companies in emerging market countries. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. In addition to all of the risks of investing in foreign developed markets, emerging market securities are susceptible to illiquid trading markets, governmental interference, and restrictions on gaining access to sales proceeds.

Strategies Utilizing Derivatives

Derivatives risk: 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 portfolio exposures relative to what can be accomplished in the traditional securities markets. They are evaluated on a relative basis to traditional securities, taking into account various factors such as liquidity and credit/counterparty risks. To the extent derivatives use is authorized for the applicable mandate, the Price Advisers may elect to use such instruments for many reasons, including, but not limited to, seeking to: (a) manage or establish exposure to changes in interest rates, securities prices, and foreign currencies; (b) efficiently increase or decrease a portfolio's overall exposure to a specific part or broad segment of the market; (c) enhance income; (d) protect the value of portfolio securities; and (e) 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 other party or counterparty to a derivatives contract defaulting on its obligation or refusing 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.

Bank Debt Strategies

Strategies investing in bank debt are subject to certain risks in addition to those present in high yield portfolios. Clients are bound by contractual obligations established 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.

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 cybersecurity 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 mitigate exposure to significant risks.

The chief risk officer 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.

Item 9 – Disciplinary Information

Neither Price Singapore 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.)

Item 10 – Other Financial Industry Activities and Affiliations

Investment Advisers. Price Singapore may delegate its portfolio management obligations (with client notice and consent) to one or more of the Price Advisers, as identified below and under *Item 4 – Advisory Business*; however, there are no additional advisory fees charged by Price Singapore regarding such delegation. Price Singapore utilizes the service of an affiliated investment adviser for trading and other services. Where there is delegation, only the local rules applicable to the delegated Price Adviser will apply to the delegated activities. Such affiliated investment advisers and their local regulators are as follows:

Price International Ltd is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly owned subsidiary of Price Associates. Price International Ltd is also authorized and regulated by the U.K. Financial Conduct Authority (FCA), various European Union financial services regulators, the Japan Financial Services Authority, and the Kanto Local Finance Bureau, among others. 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 International Ltd also provides investment management services to Japanese investment trusts and other Japanese institutional investors.

Price Associates, a Maryland corporation founded in 1937, is an investment adviser registered under the Investment Advisers Act of 1940 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 Investment Advisers Act of 1940 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 for clients seeking to invest in global securities markets. It may also act as subadviser to certain investment companies for which Price Associates serves as adviser and other commingled products for which Price International Ltd or Price Canada serves as adviser.

Other investment advisers affiliated with Price Singapore include:

Price Canada is an investment adviser registered under the Investment Advisers Act of 1940 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 services to Price Associates, Price International Ltd, Price Hong Kong, or Price Singapore.

TRP Advisory Services is an investment adviser registered under the Investment Advisers Act of 1940 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.

Price International Ltd owns approximately 26% 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. The Price Advisers have no active role in the day-to-day management of UTI AMC.

The Price Advisers are not currently registered with the Commodity Futures Trading Commission as commodity pool operators (CPOs) or commodity trading advisors (CTAs). TRP Advisory Services is also not currently registered as a CPO or CTA.

Investment Companies. Price Singapore may serve as investment subadviser to certain investment companies registered with the SEC and for which Price Associates sponsors and serves as investment adviser. Price Singapore may include one or more of the TRP Mutual 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 Singapore and its affiliates receive advisory fees from each TRP Mutual Fund based upon the value of the TRP Mutual Fund's assets. As noted under *Item 5 – Fees and Compensation: Non-Advisory Fees and Expenses*, Price Singapore generally excludes the value of TRP Mutual 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 Singapore generally has the ability to vary the exposure to one or more TRP Mutual Funds in clients' separate accounts pursuant to clients' stated investment guidelines. However, clients specifically approve each TRP Mutual Fund to be utilized up to a stated maximum percentage of the account's market value. The TRP Mutual Fund prospectus, a copy of which is provided to each client prior to investing in the TRP Mutual Fund, outlines all fees and expenses paid by shareholders of a TRP Mutual Fund.

Broker-Dealer. T. Rowe Price Investment Services, Inc. (**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 Mutual Funds. Subsequently, Investment Services provides introducing brokerage services to complement the other services provided to shareholders of the TRP Mutual Funds. Price Associates sponsors and certain Price Advisers serve as investment adviser or investment subadviser for the TRP Mutual

Funds.

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 Singapore.

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 Singapore 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.

Other. TRPH Corporation, an affiliate of Price Singapore, is a 9.9% non-controlling shareholder of Altius Associates Limited (**Altius**) which is a registered investment adviser with the SEC and is currently authorized and regulated by the FCA. Altius provides private equity advisory services to institutional investors. It is conceivable that clients of the Price Advisers may also be clients of Altius. Moreover, it is conceivable that the Price Advisers could invest in the same or similar securities as Altius and that the interests of the Price Advisers may potentially conflict with those of Altius.

TRPH Corporation also owns 4.9% of Luminex Trading & Analytics (**Luminex**), a joint venture with other asset managers. 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, specifically best execution obligations. Such trading is actively monitored by the T. Rowe Price Funds Board and T. Rowe Price's Equity Brokerage and Trading Control Committee. A senior T. Rowe Price employee is a member of Luminex Trading & Analytics' Board of Directors.

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

Price Group maintains a Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code complies with Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. A copy of the Code is available to any client or prospective client upon request.

The Code outlines appropriate standards of conduct for employees and certain other individuals associated with Price Group. The Legal Department provides the Code to all employees via the T. Rowe Price Intranet site and requires all employees to complete an annual verification that certifies their understanding of, and adherence to, the Code. Price Group has a policy that all employees must participate annually in continuing education training relating to the Code. The Legal Department provides notices of all material amendments to the Code to employees.

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, confidentiality, privacy, and the reporting of Code violations.

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.

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 employees.

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 a limited number of ETFs.

The Code includes provisions that require prior clearance of certain securities transactions, including initial public offerings (**IPOs**) and private placements, and initial and continuous reporting of 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.

Information regarding investment of client assets in the TRP Mutual Funds is provided above under *Item 5 – Fees and Compensation*, and *Item 10 – Other Financial Industry Activities and Affiliations*. Shares of the TRP Mutual Funds are owned directly by Price Group and its affiliates and subsidiaries. The Price Funds also serve as the primary investment vehicles for retirement plans established for the benefit of the firm's employees and employees may invest in the Price Funds in personal accounts. 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.

From time to time, Price Singapore may invest client assets in the securities of companies that have appointed Price Singapore or an affiliate to serve as investment adviser, subadviser, trustee, or recordkeeper or which act as service providers or vendors to Price Singapore 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 Singapore invests client assets. Employees 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, employees 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 Singapore is subject to a fiduciary obligation and must manage a client's assets solely in the client's best interests.

It is conceivable that the Price Advisers may provide customary marketing and training support payments to certain clients, primarily sub-advisory clients.

The Price Advisers do not purchase shares of their publicly traded parent company, Price Group, for their clients. However, on occasion, certain clients may instruct Price Singapore to hold these securities in their accounts. In such cases, clients are advised that Price Singapore will provide no advice regarding the securities and will not sell the securities unless instructed to do so by the client. Shares of Price Group are excluded from the client's account for billing purposes.

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

Item 12 – Brokerage Practices

As noted under *Item 10 – Other Financial Industry Activities and Affiliation*, Price Singapore utilizes the service of an affiliated investment adviser for trading and other services.

Equity and Fixed Income Securities. Price Singapore may effect equity and fixed income transactions on behalf of clients with a broker-dealer that furnishes brokerage and in certain cases research services, may designate a broker-dealer to receive selling concessions, discounts, or other allowances, and may otherwise deal with it in the acquisition of securities in underwritings. Additional information regarding Price Singapore's use of commission business is provided below in this section.

In an effort to achieve further efficiencies, we may utilize the services of an affiliated adviser to initiate or complete all or part of a trade order as appropriate. Such trades may be an order in its entirety 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 independent broker-dealer and remain subject to the Adviser's policies and procedures including those set for them in this Item 12.

Equity Securities. In general, Price Singapore utilizes a broad spectrum of execution venues. These include traditional stock exchanges, electronic communication networks, alternative trading systems, algorithmic solutions, crossing networks, and other alternative pools of liquidity. In selecting from among these options, Price Singapore seeks broker-dealers it believes to be actively and effectively trading the security being purchased or sold. Price Singapore may not be able to influence the venues where broker-dealers ultimately execute. However, we may request that a broker not route orders to certain venues we feel are at risk to not provide best execution.

In purchasing and selling equity securities for its clients, Price Singapore seeks to obtain best execution at favorable prices through broker-dealers, and in the case of agency transactions, at competitive commission rates. However, Price Singapore may pay higher brokerage commissions to broker-dealers providing brokerage and research services to Price Singapore than might otherwise be paid to other broker-dealers that do not provide research. All arrangements for receipt of research from broker-dealers are in accordance with Section 28(e) under the Securities Exchange Act of 1934 (**Section 28(e)**).

Besides prices and commissions, Price Singapore considers other factors in selecting broker-dealers, including the size and difficulty of the order, the reliability, integrity, general execution, and operational capabilities of competing broker-dealers; expertise in particular markets; and other brokerage and research services provided. It is not Price Singapore's policy to seek the lowest available commission when we believe that a broker-dealer charging a higher commission rate would offer greater reliability, better price, or more efficient execution.

Fixed Income Securities. Price Singapore 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 and therefore Price Singapore 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 Singapore may engage in foreign currency transactions (FX) to facilitate trading in or settlement of trades in foreign securities. In accordance with clients' investment guidelines, Price Singapore may also elect to use FX, where authorized in the investment guidelines, 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. It is the policy of Price Singapore to seek out and trade with those broker-dealers that we believe will provide best execution on behalf of all of our clients, frequently via electronic platforms. In order to minimize transaction costs, certain FX trading activity may be aggregated across accounts for purposes of obtaining a price from a counterparty, but each account's trade is individually settled with the counterparty. In limited instances, such as for restricted currencies or for accounts with more limited foreign currency activity, the Price Advisers may establish standing instructions with the custodian selected by the client for the auto-repatriation of income and certain corporate action fees and expenses. If trading is limited to the client's custodian or certain counterparties due to restrictions imposed by the client or operational considerations, including the absence or delay in implementation of required documentation, such limitations may impact our ability to obtain best execution for the client. Also, restricting the counterparties with which Price Singapore 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.

Price Singapore will ensure it has obtained the appropriate local trading licenses and registrations, FX or otherwise, prior to effecting any of the various types of securities transactions for its clients.

Evaluations of Brokerage Commissions. T. Rowe Price's Equity and Fixed Income Brokerage and Trading Control Committees (BCC) oversee the US and OUS equity and fixed income trading departments and develop the brokerage policies for the Price Advisers. The BCC continually seeks to determine what levels of commission rates are reasonable in the marketplace for transactions executed on behalf of clients. In evaluating the reasonableness of commission rates, Price Singapore considers factors such as:

- rates quoted by broker-dealers;
- the size of a particular transaction regarding the number of shares, dollar amount, and number of clients involved;
- the complexity of a particular transaction in terms of both execution and settlement;
- the level and type of business conducted with a particular firm over a certain period;
- the extent to which the broker-dealer has capital at risk in the transaction;

- historical commission rates;
- rates other institutional investors are paying based on available public information; and
- research provided by the broker-dealer.

Research and Benefits. Broker-dealers provide a wide range of research services to the Price Advisers.

Price Singapore seeks best execution on all trades consistent with fiduciary and regulatory requirements. The Price Advisers have adopted a brokerage allocation policy embodying the concepts of Section 28(e) and subsequent guidance from regulators. Section 28(e) permits an investment adviser to cause an account to pay a higher commission to a broker-dealer that provides 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 such a 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. Therefore, research may not necessarily benefit all accounts paying commissions to such broker-dealers. The Price Advisers' research platform is used by all strategies and is meant to benefit clients overall. The Price Advisers have brokerage reports which provide certain information regarding payment of a client account's commissions for research and such reports are available to clients upon request.

Certain full service broker-dealers (broker-dealers who provide brokerage and execution services) also furnish "bundled"¹ proprietary research services to the Price Advisers. Proprietary research may include research from an affiliate of the broker-dealer and services that provide access to unaffiliated industry experts.

In addition, the Price Advisers may use equity brokerage commissions to acquire third-party research from research providers and broker-dealers through commission-sharing arrangements (CSAs). The Price Advisers maintain CSAs with broker-dealers used for a percentage of "low touch" commission business. We generally effect low touch trading through broker-dealers' electronic venues. We confine the use of CSA credits to only obtaining research that assists in the investment decision-making process. Our current practice is to not acquire market data services, index data, software and other items with commission dollars, although some of those items are permitted under the SEC's guidance. Not all clients participate in the CSA program but, as is the case with bundled research, the research received through such program assists the Price Advisers with their investment decision making responsibilities regarding their clients overall including fixed income accounts and the Price Funds.

Proprietary and third-party research is an important component of the Price Advisers' investment approach. However, the Price Advisers rely primarily upon their own research efforts and

¹ Bundled brokerage is a brokerage arrangement whereby the underlying commission is informally comprised of both trade execution and other services, most often investment research meant to assist with the Price Advisers' internal research process. These services are generally not offered on a stand-alone basis by broker-dealers.

subject any outside research services to internal analysis before incorporating such outside research into the investment process. As a practical matter, it would not be possible for the Price Advisers to generate all the information and varied opinions provided by broker-dealers. In addition, the Price Advisers are relieved of expenses which they might otherwise incur to obtain certain external research services.

Broker-dealers and third-party research providers generally supply the following types of research to Price Singapore: 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, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. The research incorporates both domestic and international perspectives. Research services are received primarily in the form of written reports, computer generated data, telephone contacts, and personal meetings with security analysts, corporate and industry executives, and other persons. In addition, research may include the provision of access to unaffiliated individuals with expertise in various industries, businesses, or other related areas. Price Singapore may receive (including receipt by accessing certain electronic platforms) complimentary and customary fixed income research from various broker-dealers, including broker-dealers with which fixed income transactions are carried out in accordance with Price Singapore's best execution obligations. Such research, however, is not contingent upon specific trades with the providing broker-dealer. Some research may be incorporated into firm-wide systems or communications thereby allowing, in some instances, Price Singapore to access research obtained through commissions generated by other advisory affiliates.

"Bundled" proprietary research provided by full service broker-dealers and their affiliates, as well as third-party research acquired through CSAs, may include the use of expert referral networks. Expert referral networks may provide access to industry consultants, vendors, and suppliers. Such services are commonly relied upon by investment managers to supplement their investment process and gain unbiased industry insights. The Price Advisers use a limited number of expert networks and such use is monitored to ensure compliance with internal guidelines.

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

Allocation of Brokerage Business. Price Singapore has a policy of not pre-committing a specific amount of business to any broker-dealer over any specific period. Price Singapore has made 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 Singapore may choose to allocate brokerage among several broker-dealers able to meet the needs of the transaction.

As an ongoing process, Price Singapore assesses the contributions of the brokerage and research services provided by major broker-dealers and their affiliates and third-party research providers in connection with equity transactions, and creates a ranking of such broker-dealers and third-party research providers. Portfolio managers, research analysts, and the Trading Department each evaluate the brokerage, execution, and research services received from broker-dealers and third-party research providers and make judgments as to their quality. In addition, smaller specialty broker-dealers and research providers are targeted to receive a suggested dollar amount of equity business based on an assessment of services they provide, subject to Price Singapore's fiduciary duties to seek best execution. Actual commission business received by any firm may not reflect such rankings or suggested targets because explicit commission business is allocated on the basis of multiple factors constituting best execution. Accordingly, commission business may be less than the ranking or suggested target, but can alternatively, and often does, exceed such suggestions. Price Singapore does not exclude a broker-dealer from receiving business because the broker-dealer does not provide research services. Price Singapore uses low touch or execution-only brokers where deemed appropriate.

Allocation of brokerage business is monitored on a regularly scheduled basis by appropriate personnel and the Equity Brokerage and Trading Control Committee. The Fixed Income Brokerage and Trading Control Committee provides similar monitoring and oversight with regard to fixed income trading.

It is conceivable that Price Singapore has brokerage relationships with broker-dealers who are, or are an affiliate of, clients that have appointed Price Singapore or an affiliate to serve as investment adviser, trustee, or recordkeeper. Additionally, subject to best execution obligations, Price Singapore may execute transactions for clients with Luminex Trading & Analytics, an alternative trading system of which Price Associates' subsidiary, TRPH, owns 4.9%. While such selections present a potential conflict of interest, Price Singapore is subject to a fiduciary obligation and must manage each client's assets solely in the client's best interests.

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

Client Directed Brokerage. Certain clients (generally institutional clients) request that Price Singapore endeavor to utilize designated broker-dealers (*i.e.*, commission recapture broker-dealers or minority/women/locally owned broker-dealers) for a portion of their account's transactions subject to best execution. Price Singapore confirms with such clients that they do not want such designated broker-dealers utilized if the price or execution obtained from such broker-dealers could be different from what would otherwise be obtained for Price Singapore's fully discretionary clients. Therefore, Price Singapore cannot use the designated broker-dealers unless it is using such broker-dealers in the ordinary course of business for its aggregated orders, or unless we can arrange to utilize "step outs" to the client's designated broker-dealers from our aggregated orders. Certain clients may prohibit the use of step-outs to trade with such brokers. In those cases, we may trade this client's order after completion of our aggregated orders. Clients are informed that this change to Price Singapore's normal order processing procedures may result in a price less favorable than if the client had allowed the use of step-outs. Price

Singapore will endeavor to use the designated broker-dealers when trading for clients' incremental cash flow, subject to best execution obligations, as these trades would not be part of larger aggregated trade flows.

Limitations

Price Singapore's policy is to only accept a client's reasonable directed brokerage (including commission recapture) instructions for the client's eligible equity commissions pursuant to appropriate written direction, including representations requested from clients subject to ERISA. The eligible pool of commissions for such direction includes all full service explicit commissions for agency trades executed on recognized exchanges. Trades executed on electronic, low touch trading venues are not eligible for direction and currently, such low touch equity trading constitutes a significant portion of our trading activity.

Eligible Investment Strategies. Only trades executed on an explicit commission basis for U.S. equity strategies are eligible for brokerage direction.

For international or global equity accounts, it is generally difficult for Price Singapore to meet clients' commission recapture targets as a limited number of brokers in international markets currently participate in commission recapture programs. In addition, the international trading markets do not generally utilize "step-outs" with commission recapture brokers. Allocations to U.S. and international securities within global mandates may fluctuate from quarter to quarter creating increased difficulty reaching an overall static target when international allocations increase. (As noted above, trades executed through low commission venues (including trades done in algorithms, on program desks or alternative trading platforms) are also ineligible for direction. Such trades currently represent a significant percentage of our equity trading volume.)

Due to the nature of the fixed income markets, Price Singapore is not able to accommodate directed brokerage requests for such mandates. Fixed income markets trade on a principal basis (*i.e.*, OTC) and inventory is generally held by a limited number of broker-dealers in any one instrument. We will endeavor to engage such firms when able to approve a client directed counterparty and only when that dealer has sufficient inventory in the security being traded to accommodate our block trading, subject to best execution obligations.

Asset allocation strategies are also ineligible for brokerage direction.

Step-outs. Traditionally step-out trades have been utilized by advisers to accommodate client requests without impacting our obligation to seek best execution on all trades. If a client does not permit the Price Advisers to "step-out" trades to their designated broker-dealers, then the Price Advisers will encounter great difficulty in achieving the client's targets for the account. Broker-dealers that only provide execution are generally not as competitive as broker-dealers that provide the added value of both execution and other

components of “best execution”, including the ability to provide liquidity, research services, and expertise in particular markets. In order to increase the use of client’s designated broker-dealers without the ability to utilize step-outs, the Price Advisers would be required to place the client’s trades with their designated broker-dealers separate from or after the aggregated trades for the Price Advisers’ other clients. Therefore, the Price Advisers would not be able to guarantee that execution including prices obtained for the client’s account and for aggregated orders will be the same or, that the client’s account would not be disadvantaged compared to the execution the Price Advisers may have otherwise obtained on the client’s behalf.

Price Singapore reserves the right to limit the extent to which clients may designate broker-dealers for the execution of their transactions. In addition, Price Singapore reserves the right to wholly decline such designation where it reasonably believes such trading direction could interfere with its fiduciary duty to seek best execution.

Block Trading/Aggregated Orders. Since certain clients have similar investment objectives and programs, Price Singapore may make investment decisions that result in the simultaneous purchase 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 may be a collaborative process between trading and portfolio management staff. Price Singapore’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 Singapore 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 amount of securities available in a public or initial offering or the secondary markets is insufficient to satisfy the volume or price requirements for participating clients, Price Singapore 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. Each client receives the same net unit 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. Accordingly, full implementation or liquidation may be contingent on market liquidity issues related to the strategy, security, size of the order, or other factors.

Price Singapore 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 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 Singapore does not receive a fully filled order (*e.g.*, certain IPO transactions) or where aggregate ownership of such securities is approaching firm limits.

Also, in the case of 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.

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 differ 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 client accounts which permit crossing (including the Price Funds), provided 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. Cross trades are consistent with the requirements of Rule 17a-7 of the Investment Company Act of 1940. 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 personnel and the Brokerage and Trading Control Committee, which is responsible for the oversight of the Price Advisers' trading activities and trading policies and procedures.

The Equity and Fixed Income Brokerage and Trading Control Committees are responsible for developing brokerage policy, monitoring its implementation, and resolving questions which arise in that connection for all Price Advisers.

Item 13 – Review of Accounts

The Price Advisers may 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 may use the services of either a dedicated portfolio modeling group or an analytics and quantitative research team to determine adjustments for similarly managed accounts.

The 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 within our universe. 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.

The portfolio managers communicate frequently to establish the Price Advisers' investment policy regarding the portfolio distributions in the various stock markets and in the various types of investments. The portfolio managers review the securities in each client's portfolio and make changes as necessary. 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 Singapore'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.

Price Singapore 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 Singapore 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 Security Information Policy. A copy of this Policy is available upon client request or as otherwise agreed.

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.

As a fiduciary to its clients, the Price Advisers have a duty to act in the best interest of its clients. In the event a trading error is caused by the action or inaction of the Price Advisers, the Price Advisers will correct the error so that the client is returned to the same economic position it would have been in had the error not occurred. If, however, a trading 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. The Price Advisers will take corrective action as soon as possible after the error has occurred to limit the Price Advisers' liability and the period of time for which a client portfolio may be in breach (if applicable).

In circumstances where an 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.

All errors, whether or not they result in a gain or loss, are documented and reviewed on a monthly basis. The Price Advisers seek to identify trends and best practices in order to avoid the same types of errors in the future.

Item 14 – Client Referrals and Other Compensation

From time to time, the Price Advisers may 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 Singapore's clients use consultants to evaluate and recommend investment advisers and their services, including Price Singapore and its related entities. (Price Singapore is not affiliated with any consultant.). These consultant firms represent multiple clients and prospects and, therefore, have frequent interactions with Price Singapore and related entities. In addition, Price Singapore 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 may 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 Singapore and related persons may pay nominal fees to be listed in consultant registries.

Any third-party solicitation arrangements regarding Price Singapore's services will comply with all regulatory requirements.

Price Singapore or an affiliate may on a limited basis, provide general introductions of its prospects and clients (collectively, **Clients**) to Altius and UTI AMC and its subsidiaries in connection with potentially providing various investment management services to such Clients on a non-exclusive basis. The parties may agree separately, and on a case-by-case basis, to any servicing arrangement. Neither Altius nor UTI AMC is authorized to act as a representative of Price Singapore or its affiliates.

Item 15 – Custody

Price Singapore does not have physical custody of client funds or securities at any time; however, Price Singapore may be deemed to have custody of client funds or securities as defined in Rule 206(4)-2 of the Investment Advisers Act of 1940 (**Custody Rule**), and accordingly may be subject to an annual surprise examination by an independent public accountant as further detailed below.

For example, Price Singapore has or may be deemed to have custody of certain clients' assets when:

- it is authorized by clients to directly withdraw its advisory fees from client accounts or to instruct the qualified custodian to pay client expenses;
- in its capacity as adviser, it receives client authorization to invest client assets in the Price Funds; and
- in its capacity as adviser, it receives client authorization to invest client assets in certain private securities.

The accounts for which Price Singapore 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 Singapore 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, which includes, among other things, confirming Price Singapore 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 Singapore are accurate.

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.

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 Singapore prior to receiving investment management services. These agreements give us authority 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 Singapore may also delegate certain administrative functions as it believes reasonably necessary.

Price Singapore primarily provides discretionary investment management services and is authorized to make investment decisions without specific client approval (provided investments are consistent with clients' stated investment objectives and guidelines). However, 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 Singapore 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 Singapore'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 Singapore generally has the authority to select broker-dealers and to determine commissions to be paid as described in *Item 12 – Brokerage Practices*. However, certain clients may direct brokerage for their accounts as also discussed in *Item 12 – Brokerage Practices*.

Certain clients who have authorized Price Singapore 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.

In order to fully implement certain investment mandates, Price Singapore may request 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 Singapore 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 as may be reasonably required by any of them in order to effect, clear, or manage Price Singapore’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 Singapore may be restricted from effecting such investments.

Clients should be aware that restrictions on an account’s holdings which result from client-imposed investment limits or the absence of such documentation or filing (which limit Price Singapore’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 would be 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 Singapore 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.

Price Singapore 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 would be consistently applied to all accounts.

From time to time Price Singapore’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 Singapore 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, from time to time, the Price Advisers may 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.

Absent approval from the appropriate oversight committee, Price Singapore 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 be given for aggregate ownership up to 20%, and in certain instances, higher amounts. We may also be limited by company provisions (*e.g.*, poison pills), regulatory considerations, and other ownership restrictions that constrain capacity.

Item 17 – Voting Client Securities

Clients generally authorize Price Singapore to vote proxies for their accounts. Price Singapore 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 T. Rowe Price Proxy Committee which relies upon our own fundamental research, independent research provided by outside proxy advisors, Institutional Shareholder Services (**ISS**) and Glass, Lewis & Co., LLC (**Glass Lewis**), 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 advisory agreement (and annually thereafter).

We make proxy voting decisions in view of the anticipated impact of a given issue on the security and the overall economic benefit to the client. We vote proxies in a manner consistent with our fiduciary obligations and responsibilities in the best economic interests of our clients, provided we receive proxy materials in a timely manner. 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. Practicalities and costs involved with proxy voting in foreign markets may make it impossible at times, and at other times disadvantageous, to vote proxies in every instance. In addition, the client's custodian must maintain appropriate documentation, including power of attorney forms, to facilitate timely voting of proxies in foreign markets.

The firm's Proxy Committee is responsible for monitoring and resolving potential material conflicts between the interests of Price Singapore 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 Proxy 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 Proxy 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 Proxy 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 Proxy 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.

The Proxy Committee, and certain personnel under the direction of the Proxy Committee, perform the following oversight and assurance functions, among others, over Price Singapore'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 in the best interests of our clients; (3) performs due diligence on whether a proxy advisory firm we retain 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 proxy advisory firm's 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 in considering the nature and quality of the services provided by the proxy advisory firm.

Issues raising potential conflicts of interest are referred to designated members of the Proxy Committee for immediate resolution prior to the time Price Singapore casts its vote. With respect to personal conflicts of interest, Price Group's Code of Ethics and Conduct requires all employees 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 Proxy Committee members with a personal conflict of interest regarding a proxy vote must recuse themselves and not participate in the voting.

Price Singapore provides proxy voting reports to clients regarding how the Price Advisers voted proxies with respect to securities held in the client's account. Such reports are provided upon request and generally cover quarterly or annual periods.

Clients may occasionally direct Price Singapore 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 Singapore 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 their best interests. Certain clients reserve proxy voting authority and restrict Price Singapore 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 Singapore 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.

Clients may also authorize Price Singapore to file proof of claim forms in connection with securities litigation or other proceedings that may affect the client's account (including bankruptcy proceedings and class action suits). Price Singapore, 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 Singapore generally bills clients quarterly in arrears.

Price Singapore 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 International Ltd) is available upon request.

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