



2019 Tax Information

T. ROWE PRICE FUNDS

The enclosed tables provide supplemental tax information on T. Rowe Price funds that can help in the preparation of your taxes and can assist you in tax planning. These tables contain the following:

- **Interest on U.S. Government Securities:** the percentage of ordinary income dividends paid by T. Rowe Price mutual funds derived from interest on U.S. government securities.
- **Long-Term Capital Gains:** the portion of long-term capital gain that was derived from section 1250 property.
- **Qualified Dividend Income Percentage:** the percentage of ordinary income dividends paid by T. Rowe Price funds that may qualify for taxation at the reduced capital gains rate.
- **Qualified REIT Dividends:** the percentage of ordinary income dividends paid by T. Rowe Price funds that may be eligible for a deduction of up to 20% on qualified real investment trust (REIT) dividends.
- **Reporting for Foreign Taxes Paid:** information you will need to take a credit or a deduction for foreign taxes paid by the T. Rowe Price mutual funds.
- **Return of Capital and Reclassifications:** lists nontaxable distributions—or return of capital on a fund—and indicates if any dividends paid throughout the year were reclassified for 1099 purposes.
- **Dividends-Received Deduction (for corporations only):** the percentage of ordinary income dividends paid by T. Rowe Price funds that may qualify for a deduction applicable to corporate shareholders.
- **Tax Information for Tax-Free Funds:** state and federal tax reporting requirements for your T. Rowe Price tax-free fund investments.

For help regarding your federal tax filings, we recommend that you consult a tax adviser or contact the IRS at:

1-800-829-1040 for federal tax information

1-800-829-3676 to order IRS forms

Internet address: [irs.gov](https://www.irs.gov)

The complexity and diversity of state requirements are such that we cannot provide guidance concerning what must be reported and on what forms. If you have questions about state tax requirements, contact your local tax office.

This document is not intended to be tax advice and cannot be used to avoid any tax penalties. You should consult your own tax advisor.

2019 INTEREST ON U.S. GOVERNMENT SECURITIES

In most states, mutual fund dividends from interest on direct U.S. government securities are exempt from state and local taxes. To determine this amount for each of your funds, multiply the “% of dividends from U.S. government securities” (shown below in Column 1) by the amount for that fund in Box 1a of your Form 1099-DIV.

Check the specific requirements for your state. For example, some states only exempt dividends for those funds holding a minimum percentage, usually 50%, of government securities at the end of each quarter. We indicate in Column 3 below whether any of your investments meet this requirement.

State intangible property tax

If you pay state intangible property tax on the value of your fund, you may be able to exempt the percentage of the fund's investments held in U.S. government securities. To determine this amount, multiply the “% of funds held in U.S. government securities on December 31, 2019” (shown below in Column 2) by the total value of your shares at year-end. Consult your tax adviser for more information.

	Column 1 % of Dividends From U.S. Government Securities	Column 2 % of Funds Held in U.S. Government Securities on December 31, 2019	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
T. Rowe Price Fund			
Domestic Stock Funds			
Balanced	6.83%	5.37%	No
Blue Chip Growth	0.11	0.02	No
Capital Appreciation	2.85	4.40	No
Communications & Technology	-	0.14	No
Diversified Mid-Cap Growth	0.07	0.04	No
Dividend Growth	2.05	1.95	No
Equity Income	0.43	0.53	No
Equity Index 500	0.12	0.22	No
Extended Equity Market Index	1.93	1.33	No
Financial Services	2.25	2.06	No
Growth & Income	1.45	1.20	No
Growth Stock	0.88	0.10	No
Health Sciences	0.07	0.01	No
Mid-Cap Growth	5.70	1.92	No
Mid-Cap Value	2.14	1.68	No
Multi-Strategy Total Return	3.96	3.98	No
New America Growth	2.38	0.38	No
New Era	0.28	0.17	No
New Horizons	-	0.45	No
Personal Strategy Balanced ¹	12.52	5.80	No
Personal Strategy Growth ²	10.85	3.61	No
Personal Strategy Income ³	11.10	8.88	No
QM U.S. Small & Mid-Cap Core Equity	0.60	0.51	No
QM U.S. Small-Cap Growth Equity	-	0.31	No

2019 INTEREST ON U.S. GOVERNMENT SECURITIES

	Column 1 % of Dividends From U.S. Government Securities	Column 2 % of Funds Held in U.S. Government Securities on December 31, 2019	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
T. Rowe Price Fund			
Domestic Stock Funds (continued)			
QM U.S. Value Equity	0.38%	0.41%	No
Real Assets	1.65	2.16	No
Real Estate	0.48	0.40	No
Science & Technology	2.06	5.50	No
Small-Cap Stock	-	0.56	No
Small-Cap Value	1.08	0.53	No
Tax-Efficient Equity	0.24	0.11	No
Total Equity Market Index	1.18	1.00	No
U.S. Equity Research ⁴	0.44	0.26	No
U.S. Large-Cap Core	1.50	1.19	No
Value	0.12	0.23	No
International/Global Stock Funds			
Africa & Middle East	0.20%	-	No
Asia Opportunities	1.21	1.19%	No
China Evolution Equity	N/A	4.51	No
Emerging Europe	0.06	0.07	No
Emerging Markets Stock	0.85	1.11	No
Emerging Markets Discovery Stock ⁵	0.51	1.14	No
European Stock	0.73	2.44	No
Global Allocation	5.81	7.81	No
Global Consumer	1.47	-	No
Global Growth Stock	0.49	0.25	No
Global Industrials	0.67	0.49	No
Global Real Estate	0.32	0.57	No
Global Stock	0.85	0.49	No
Global Technology	-	0.18	No
International Disciplined Equity ⁶	1.36	3.76	No
International Discovery	1.03	0.80	No
International Equity Index	0.09	0.27	No
International Stock	0.61	0.78	No
International Value Equity	0.25	0.71	No
Japan	0.19	0.18	No
Latin America	0.65%	1.27%	No

2019 INTEREST ON U.S. GOVERNMENT SECURITIES

	Column 1 % of Dividends From U.S. Government Securities	Column 2 % of Funds Held in U.S. Government Securities on December 31, 2019	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
T. Rowe Price Fund			
International/Global Stock Funds (continued)			
New Asia	1.01	0.86	No
Overseas Stock	0.69	0.74	No
QM Global Equity	0.21	0.47	No
International/Global Bond Funds			
Dynamic Credit	1.77%	3.86%	No
Dynamic Global Bond	8.76	11.91	No
Emerging Markets Bond	0.45	0.88	No
Emerging Markets Corporate Bond	0.51	3.31	No
Emerging Markets Local Currency Bond	0.47	2.73	No
Global High Income Bond	0.50	2.12	No
Global Multi-Sector Bond	1.86	2.88	No
International Bond	0.63	0.92	No
International Bond (USD Hedged)	1.10	1.76	No
Taxable Bond Funds			
Cash Reserves	6.71%	7.21%	No
Corporate Income	0.96	1.90	No
Credit Opportunities	1.52	4.16	No
Floating Rate	1.33	3.69	No
GNMA	1.61	0.58	No
Government Money	54.28	53.10	Yes
High Yield	1.09	2.81	No
Inflation Protected Bond	76.68	82.08	Yes
Limited Duration Inflation Focused Bond	61.97	70.77	Yes
New Income	13.29	16.92	No
Short-Term Bond	8.91	16.71	No
Total Return	10.29	15.71	No
Ultra Short-Term Bond	2.75	3.88	No
U.S. Bond Enhanced Index	18.67	20.69	No
U.S. High Yield	0.82	3.32	No
U.S. Treasury Intermediate	87.34	81.57	Yes
U.S. Treasury Long-Term	55.05	82.71	Yes
U.S. Treasury Money	62.47	58.11	Yes

2019 INTEREST ON U.S. GOVERNMENT SECURITIES

	Column 1 % of Dividends From U.S. Government Securities	Column 2 % of Funds Held in U.S. Government Securities on December 31, 2019	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
T. Rowe Price Fund			
Tax-Free Bond Funds			
California Tax-Free Bond	N/A	—	No
California Tax-Free Money	N/A	—	No
Georgia Tax-Free Bond	—	—	No
Intermediate Tax-Free High Yield	—	—	No
Maryland Short-Term Tax-Free Bond	N/A	—	No
Maryland Tax-Free Bond	N/A	—	No
Maryland Tax-Free Money	N/A	—	No
New Jersey Tax-Free Bond	N/A	—	No
New York Tax-Free Bond	N/A	—	No
New York Tax-Free Money	N/A	—	No
Summit Municipal Income	—	—	No
Summit Municipal Intermediate	N/A	—	No
Summit Municipal Money Market	—	—	No
Tax-Exempt Money	N/A	—	No
Tax-Free High Yield	N/A	—	No
Tax-Free Income	N/A	—	No
Tax-Free Short-Intermediate	N/A	—	No
Virginia Tax-Free Bond	—	—	No
Variable Annuity Portfolios			
Blue Chip Growth Portfolio	N/A	0.25%	No
Equity Income Portfolio	0.37%	0.60	No
Equity Index 500 Portfolio	0.43	0.14	No
Government Money Portfolio	86.28	88.07	Yes
Health Sciences Portfolio	N/A	0.16	No
International Stock Portfolio	0.48	0.47	No
Limited-Term Bond Portfolio	10.32	16.24	No
Mid-Cap Growth Portfolio	2.59	2.10	No
Moderate Allocation Portfolio ⁷	5.28	5.78	No
New America Growth Portfolio	2.05	0.56	No
Institutional Funds			
Institutional Africa & Middle East	0.06%	0.31%	No
Institutional Cash Reserves	6.58	-	No
Institutional Core Plus	15.58	18.75	No
Institutional Emerging Markets Bond	0.43	0.96	No

2019 INTEREST ON U.S. GOVERNMENT SECURITIES

	Column 1 % of Dividends From U.S. Government Securities	Column 2 % of Funds Held in U.S. Government Securities on December 31, 2019	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
T. Rowe Price Fund			
Institutional Funds (continued)			
Institutional Emerging Markets Equity	0.86%	1.01%	No
Institutional Floating Rate	1.14	2.82	No
Institutional Frontier Markets Equity	0.22	0.48	No
Institutional Global Focused Growth Equity	0.43	-	No
Institutional Global Growth Equity	0.24	-	No
Institutional Global Value Equity	0.43	0.02	No
Institutional High Yield	0.98	2.54	No
Institutional International Disciplined Equity ⁸	1.42	3.36	No
Institutional International Core Equity	0.10	0.06	No
Institutional International Growth Equity	0.56	0.90	No
Institutional Large-Cap Core Growth	0.54	0.16	No
Institutional Large-Cap Growth	1.95	0.22	No
Institutional Large-Cap Value	0.63	0.71	No
Institutional Long Duration Credit	0.38	1.04	No
Institutional Mid-Cap Equity Growth	1.21	0.90	No
Institutional Small-Cap Stock	0.33	0.59	No
Institutional U.S. Structured Research	0.26	-	No
Retirement, Spectrum and Target Funds			
Retirement 2005	14.64%	19.74%	No
Retirement 2010	13.39	17.95	No
Retirement 2015	12.69	15.63	No
Retirement 2020	9.98	11.64	No
Retirement 2025	8.93	8.41	No
Retirement 2030	7.57	6.13	No
Retirement 2035	6.05	4.15	No
Retirement 2040	5.44	3.52	No
Retirement 2045	4.95	2.73	No
Retirement 2050	5.06	2.73	No
Retirement 2055	4.60	2.80	No
Retirement 2060	4.32	2.89	No
Retirement Balanced	19.44	25.03	No
Retirement I 2005	15.13	19.80	No
Retirement I 2010	15.00	17.97	No
Retirement I 2015	13.69	15.68	No

2019 INTEREST ON U.S. GOVERNMENT SECURITIES

T. Rowe Price Fund	Column 1 % of Dividends From U.S. Government Securities	Column 2 % of Funds Held in U.S. Government Securities on December 31, 2019	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Retirement, Spectrum and Target Funds (continued)			
Retirement I 2020	11.28%	11.77%	No
Retirement I 2025	9.13	8.55	No
Retirement I 2030	7.21	6.16	No
Retirement I 2035	5.57	4.14	No
Retirement I 2040	5.10	3.50	No
Retirement I 2045	4.24	2.75	No
Retirement I 2050	4.32	2.78	No
Retirement I 2055	4.16	2.78	No
Retirement I 2060	4.01	2.82	No
Retirement Balanced I	20.86	24.90	No
Spectrum Growth	0.51	0.73	No
Spectrum Income	6.32	8.90	No
Spectrum International	0.54	1.03	No
Target 2005	16.14	20.25	No
Target 2010	16.60	20.11	No
Target 2015	16.62	19.94	No
Target 2020	17.58	19.04	No
Target 2025	16.10	16.74	No
Target 2030	13.19	12.79	No
Target 2035	9.51	8.27	No
Target 2040	6.43	4.90	No
Target 2045	5.97	4.35	No
Target 2050	5.51	3.87	No
Target 2055	5.10	3.44	No
Target 2060	4.27	2.81	No

¹Effective January 1, 2020, name was changed to Spectrum Moderate Allocation.

²Effective January 1, 2020, name was changed to Spectrum Moderate Growth Allocation.

³Effective January 1, 2020, name was changed to Spectrum Conservative Allocation.

⁴Formerly Capital Opportunity

⁵Formerly Emerging Markets Value Stock

⁶Formerly International Concentrated Equity

⁷Formerly Personal Strategy Balanced Portfolio

⁸Formerly Institutional International Concentrated Equity

Percentages are the same for all fund classes (Investor, Advisor, R, and I classes; Portfolio and Portfolio-II classes). For more information on Advisor, R, Institutional, and Portfolio funds, please visit our website for financial intermediaries at troweprice.com/financial-intermediary/us/en/investments/tax-center.html.

N/A indicates that a fund did not pay a dividend or short-term capital gain, or pass through foreign tax paid.

A dash indicates that the fund paid a dividend or short-term capital gain, but the income was not from government securities.

2019 LONG-TERM CAPITAL GAINS

Capital gain distributions are taxed at various rates. For most long-term capital gains realized by a fund, the maximum tax rate is 20%. For the funds listed below, a portion of the long-term capital gain was derived from section 1250 property and is subject to a maximum rate of 25%. Unrecaptured section 1250 gains are typically due to investments in real estate investment trusts (REITs) and are reported in Box 2b of Form 1099-DIV.

T. Rowe Price Fund	Payment Date	Total Capital Gain Distribution	Amount Subject to Max 20% Tax	Amount Subject to Max 25% (Section 1250 Gain)
2019 Unrecaptured Section 1250 Gain				
Equity Income	12/13/19	\$1.62	\$1.619030106	\$0.000969894
Equity Index 500	12/13/19	\$0.12	\$0.119359704	\$0.000640296
Financial Services	12/17/19	\$0.55	\$0.543152005	\$0.006847995
Institutional Small-Cap Stock	12/19/19	\$1.34	\$1.338447744	\$0.001552256
Mid-Cap Value	12/16/19	\$0.75	\$0.749676375	\$0.000323625
Real Estate	9/27/19	\$0.001798150	\$0.001783739	\$0.000014411
Real Estate	12/13/19	\$3.95	\$3.918343515	\$0.031656485
Small-Cap Stock	12/16/19	\$2.45	\$2.447522805	\$0.002477195
Total Equity Market Index	12/13/19	\$0.07	\$0.068484325	\$0.001515675

Amounts are the same for all fund classes (Investor, Advisor, R, and I classes; Portfolio and Portfolio-II classes). For more information on Advisor, R, Institutional, and Portfolio funds, please visit our website for financial intermediaries at troweprice.com/financial-intermediary/us/en/investments/tax-center.html.

If a fund is not listed, it did not have any unrecaptured section 1250 gains.

2019 QUALIFIED DIVIDEND INCOME PERCENTAGE

All or a portion of your ordinary income dividend from a mutual fund may be taxed at a reduced capital gains rate rather than the higher marginal rates applicable to ordinary income. The amount of your dividend subject to this lower rate is reported in Box 1b of your Form 1099-DIV.

The table below reports the percentage of the ordinary income dividend paid by the T. Rowe Price funds that qualify for the reduced rate. It is provided here for informational purposes only and to assist you in your tax planning. In preparing your tax return, please use the amount in Box 1b of your Form 1099-DIV.

To treat a dividend as qualifying for the reduced rates, you must have held your shares on which you received the dividend for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of the distribution.

In addition, the ordinary dividend of a mutual fund (the amount included in Box 1a of Form 1099-DIV) includes net short-term capital gains and foreign taxes paid, which may not qualify for the reduced rates. As a result, the percentage of the Box 1a amount that qualifies for the reduced rate can vary widely from year to year, depending on the amount of short-term gains distributed by the fund.

If you own a fund that has more than one distribution during the year, the amount reported in Box 1b of your Form 1099-DIV will be based on the qualifying percentage of each distribution.

Calculations based on the percentages below may yield amounts that differ from the amounts on your Form 1099-DIV due to rounding.

T. Rowe Price Fund	Qualified Dividend Income Percentage ¹	T. Rowe Price Fund	Qualified Dividend Income Percentage ¹	T. Rowe Price Fund	Qualified Dividend Income Percentage ¹
Domestic Stock Funds		Domestic Stock Funds (continued)		International/Global Stock Funds (continued)	
Balanced (All Quarters)	55.95%	Personal Strategy Growth ³	76.64%	Emerging Markets Stock	68.55%
Blue Chip Growth	100.00	Personal Strategy Income ⁴ (All Quarters)	24.26	Emerging Markets Discovery Stock ⁶	72.40
Capital Appreciation	30.56	QM U.S. Small & Mid-Cap Core Equity	87.55	European Stock	100.00
Communications & Technology	100.00	QM U.S. Small-Cap Growth Equity	—	Global Allocation	38.51
Diversified Mid-Cap Growth	92.28	QM U.S. Value Equity	91.77	Global Consumer	100.00
Dividend Growth (All Quarters)	100.00	Real Assets	76.35	Global Growth Stock	100.00
Equity Income (All Quarters)	100.00	Real Estate (All Quarters)	4.37	Global Industrials	100.00
Equity Index 500 (All Quarters)	97.55	Science & Technology	22.84	Global Real Estate (All Quarters)	13.16
Extended Equity Market Index	69.08	Small-Cap Stock	81.90	Global Stock	100.00
Financial Services	93.11	Small-Cap Value	100.00	Global Technology	—
Growth & Income (All Quarters)	90.51	Tax-Efficient Equity	100.00	International Disciplined Equity ⁷	68.28
Growth Stock	70.34	Total Equity Market Index	97.90	International Discovery	87.84
Health Sciences	100.00	U.S. Equity Research ⁵	100.00	International Equity Index	84.06
Mid-Cap Growth	82.64	U.S. Large-Cap Core	98.22	International Stock	60.41
Mid-Cap Value	90.75	Value	100.00	International Value Equity	95.49
Multi-Strategy Total Return	5.83	International/Global Stock Funds		Japan	78.70
New America Growth	100.00	Africa & Middle East	27.27%	Latin America	24.44
New Era	100.00	Asia Opportunities	84.38	New Asia	75.98
New Horizons	1.07	China Evolution Equity	N/A	Overseas Stock	94.38
Personal Strategy Balanced ² (All Quarters)	44.57	Emerging Europe	100.00	QM Global Equity	100.00

2019 QUALIFIED DIVIDEND INCOME PERCENTAGE

T. Rowe Price Fund	Qualified Dividend Income Percentage¹
International /Global Bond Funds	
Dynamic Credit	—
Dynamic Global Bond	2.02%
Emerging Markets Bond	—
Emerging Markets Corporate Bond	—
Emerging Markets Local Currency Bond	—
Global High Income Bond	0.55
Global Multi-Sector Bond	—
International Bond	—
International Bond (USD Hedged)	—
Taxable Bond Funds	
Cash Reserves	—
Corporate Income	—
Credit Opportunities	1.89%
Floating Rate	0.24
GNMA	—
Government Money	—
High Yield	1.94
Inflation Protected Bond	—
Limited Duration Inflation Focused Bond	—
New Income	—
Short-Term Bond	—
Total Return	0.27
Ultra Short-Term Bond	—
U.S. Bond Enhanced Index	—
U.S. High Yield	—
U.S. Treasury Intermediate	—
U.S. Treasury Long-Term	—
U.S. Treasury Money	—

T. Rowe Price Fund	Qualified Dividend Income Percentage¹
Tax-Free Income Funds	
California Tax-Free Bond	N/A
California Tax-Free Money	N/A
Georgia Tax-Free Bond	—
Intermediate Tax-Free High Yield	—
Maryland Short-Term Tax-Free Bond	N/A
Maryland Tax-Free Bond	N/A
Maryland Tax-Free Money	N/A
New Jersey Tax-Free Bond	N/A
New York Tax-Free Bond	N/A
New York Tax-Free Money	N/A
Summit Municipal Income	—
Summit Municipal Intermediate	N/A
Summit Municipal Money Market	—
Tax-Exempt Money	N/A
Tax-Free High Yield	N/A
Tax-Free Income	N/A
Tax-Free Short-Intermediate	N/A
Virginia Tax-Free Bond	0.25%
Variable Annuity Portfolios	
Blue Chip Growth Portfolio	N/A
Equity Income Portfolio (All Quarters)	100.00%
Equity Index 500 Portfolio (All Quarters)	100.00
Government Money Portfolio	—
Health Sciences Portfolio	N/A
International Stock Portfolio	61.39
Limited-Term Bond Portfolio	—
Mid-Cap Growth Portfolio	80.80
Moderate Allocation Portfolio ⁸ (All Quarters)	46.20
New America Growth Portfolio	100.00

T. Rowe Price Fund	Qualified Dividend Income Percentage¹
Institutional Funds	
Institutional Africa & Middle East	11.92%
Institutional Cash Reserves	—
Institutional Core Plus	—
Institutional Emerging Markets Bond	—
Institutional Emerging Markets Equity	63.48
Institutional Floating Rate	0.44
Institutional Frontier Markets Equity	37.99
Institutional Global Focused Growth Equity	100.00
Institutional Global Growth Equity	100.00
Institutional Global Value Equity	100.00
Institutional High Yield	1.83
Institutional International Disciplined Equity ⁹	70.41
Institutional International Core Equity	100.00
Institutional International Growth Equity	57.76
Institutional Large-Cap Core Growth	100.00
Institutional Large-Cap Growth	53.28
Institutional Large-Cap Value	100.00
Institutional Long Duration Credit	—
Institutional Mid-Cap Equity Growth	84.74
Institutional Small-Cap Stock	72.28
Institutional U.S. Structured Research	81.54
Target Date & Spectrum Funds	
Retirement 2005	22.21%
Retirement 2010	25.22
Retirement 2015	28.58
Retirement 2020	33.15
Retirement 2025	41.93
Retirement 2030	50.19
Retirement 2035	57.44

2019 QUALIFIED DIVIDEND INCOME PERCENTAGE

T. Rowe Price Fund	Qualified Dividend Income Percentage ¹	T. Rowe Price Fund	Qualified Dividend Income Percentage ¹
Target Date & Spectrum Funds (continued)		Target Date & Spectrum Funds (continued)	
Retirement 2040	64.54%	Retirement I 2060—I Class	75.07%
Retirement 2045	73.91	Retirement Balanced I—I Class	29.54
Retirement 2050	75.55	Spectrum Growth	71.77
Retirement 2055	73.06	Spectrum Income	9.14
Retirement 2060	73.21	Spectrum International	83.97
Retirement Balanced	27.19	Target 2005	23.01
Retirement I 2005—I Class	23.86	Target 2010	24.85
Retirement I 2010—I Class	29.04	Target 2015	25.03
Retirement I 2015—I Class	32.64	Target 2020	31.41
Retirement I 2020—I Class	39.63	Target 2025	37.21
Retirement I 2025—I Class	47.06	Target 2030	42.69
Retirement I 2030—I Class	52.30	Target 2035	48.73
Retirement I 2035—I Class	60.47	Target 2040	53.08
Retirement I 2040—I Class	67.04	Target 2045	57.99
Retirement I 2045—I Class	72.65	Target 2050	64.66
Retirement I 2050—I Class	72.99	Target 2055	72.56
Retirement I 2055—I Class	72.98	Target 2060	74.83

¹This percentage applies to the sum of your income dividend plus short-term capital gain distribution paid for the calendar year or other period, if indicated, as reported in Box 1a of your IRS Form 1099-DIV.

²Effective January 1, 2020, name was changed to Spectrum Moderate Allocation.

³Effective January 1, 2020, name was changed to Spectrum Moderate Growth Allocation.

⁴Effective January 1, 2020, name was changed to Spectrum Conservative Allocation.

⁵Formerly Capital Opportunity

⁶Formerly Emerging Markets Value Stock

⁷Formerly International Concentrated Equity

⁸Formerly Institutional International Concentrated Equity

⁹Formerly Personal Strategy Balanced Portfolio

Percentages are the same for all fund classes (Investor, Advisor, R, and I classes; Portfolio and Portfolio-II classes). For more information on Advisor, R, Institutional, and Portfolio funds, please visit our website for financial intermediaries at troweprice.com/financial-intermediary/us/en/investments/tax-center.html.

N/A is indicated where a fund did not pay a taxable income dividend or short-term capital gain or pass through a foreign tax expense in 2019.

A dash indicates that the fund paid a dividend or short-term capital gain, but it was not qualified dividend income.

2019 QUALIFIED REIT DIVIDENDS

Beginning in 2018 (until the end of 2025), if you are a taxpayer other than a corporation, you are generally allowed a deduction of up to 20% of your qualified real estate investment trust (REIT) dividends. Qualified REIT dividends from a mutual fund are reported in Box 5 of your Form 1099-DIV.

The table below reports the percentage of the ordinary dividend paid by the T. Rowe Price funds that may be eligible for the deduction. The data is provided here for informational purposes only and to assist you in your tax planning. In preparing your tax return, use the amount in Box 5 of your Form 1099-DIV.

Note that you may not take this deduction for a dividend on shares of a fund that have been held for less than 46 days during the 91-day period beginning on the date 45 days before the ex-dividend date.

If you own a fund that has more than one distribution during the year, the amount reported in Box 5 of your Form 1099-DIV will be based on the qualifying percentage of each distribution.

Calculations based on the percentages below may yield amounts that differ from the amounts on your Form 1099-DIV due to rounding.

Please consult your tax advisor for the impact on your return. You may also find the information on this IRS web page useful:

[irs.gov/newsroom/tax-cuts-and-jobs-act-provision-11011-section-199a-qualified-business-income-deduction-faqs](https://www.irs.gov/newsroom/tax-cuts-and-jobs-act-provision-11011-section-199a-qualified-business-income-deduction-faqs)

T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹	T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹	T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹
Domestic Stock Funds		Domestic Stock Funds (continued)		International/Global Stock Funds	
Balanced (All Quarters)	0.41%	New Horizons	-	Africa & Middle East	-
Blue Chip Growth	-	Personal Strategy Balanced ² (All Quarters)	0.43%	Asia Opportunities	-
Capital Appreciation	1.02	Personal Strategy Growth ³	0.58	China Evolution Equity	N/A
Communications & Technology	-	Personal Strategy Income ⁴ (All Quarters)	0.26	Emerging Europe	-
Diversified Mid-Cap Growth	1.19	QM U.S. Small & Mid-Cap Core Equity	12.45	Emerging Markets Stock	-
Dividend Growth (All Quarters)	-	QM U.S. Small-Cap Growth Equity	-	Emerging Markets Discovery Stock ⁶	-
Equity Income (All Quarters)	-	QM U.S. Value Equity	3.52	European Stock	-
Equity Index 500 (All Quarters)	2.45	Real Assets	21.62	Global Allocation	0.41%
Extended Equity Market Index	16.45	Real Estate (All Quarters)	93.17	Global Consumer	-
Financial Services	2.52	Science & Technology	-	Global Growth Stock	-
Growth & Income (All Quarters)	1.32	Small-Cap Stock	7.19	Global Industrials	-
Growth Stock	2.10	Small-Cap Value	-	Global Real Estate (All Quarters)	27.75
Health Sciences	-	Tax-Efficient Equity	-	Global Stock	-
Mid-Cap Growth	-	Total Equity Market Index	2.10	Global Technology	-
Mid-Cap Value	7.24	U.S. Equity Research ⁵	-	International Disciplined Equity ⁷	-
Multi-Strategy Total Return	-	U.S. Large-Cap Core	1.11	International Discovery	-
New America Growth	-	Value	-	International Equity Index	-
New Era	-			International Stock	-
				International Value Equity	-

2019 QUALIFIED REIT DIVIDENDS

T. Rowe Price Fund		Qualified REIT Dividends Percentage ¹	T. Rowe Price Fund		Qualified REIT Dividends Percentage ¹	T. Rowe Price Fund		Qualified REIT Dividends Percentage ¹
International/Global Stock Funds (continued)			Taxable Bond Funds(continued)			Institutional Funds		
Japan		-	U.S. Treasury Long-Term		-	Institutional Africa & Middle East		-
Latin America		-	U.S. Treasury Money		-	Institutional Cash Reserves		-
New Asia		-	Tax-Free Bond Funds			Institutional Core Plus		-
Overseas Stock		-	California Tax-Free Bond		N/A	Institutional Emerging Markets Bond		-
QM Global Equity		-	California Tax-Free Money		N/A	Institutional Emerging Markets Equity		-
International/Global Bond Funds			Georgia Tax-Free Bond		-	Institutional Floating Rate		-
Dynamic Credit		-	Intermediate Tax-Free High Yield		-	Institutional Frontier Markets Equity		-
Dynamic Global Bond		-	Maryland Short-Term Tax-Free Bond		N/A	Institutional Global Focused Growth Equity		-
Emerging Markets Bond		-	Maryland Tax-Free Bond		N/A	Institutional Global Growth Equity		-
Emerging Markets Corporate Bond		-	Maryland Tax-Free Money		N/A	Institutional Global Value Equity		-
Emerging Markets Local Currency Bond		-	New Jersey Tax-Free Bond		N/A	Institutional High Yield		-
Global High Income Bond		-	New York Tax-Free Bond		N/A	Institutional International Disciplined Equity ⁹		-
Global Multi-Sector Bond		-	New York Tax-Free Money		N/A	Institutional International Core Equity		-
International Bond		-	Summit Municipal Income		-	Institutional International Growth Equity		-
International Bond (USD Hedged)		-	Summit Municipal Intermediate		N/A	Institutional Large-Cap Core Growth		-
Taxable Bond Funds			Summit Municipal Money Market		-	Institutional Large-Cap Growth		1.59%
Cash Reserves		-	Tax-Exempt Money		N/A	Institutional Large-Cap Value		-
Corporate Income		-	Tax-Free High Yield		N/A	Institutional Long Duration Credit		-
Credit Opportunities		-	Tax-Free Income		N/A	Institutional Mid-Cap Equity Growth		-
Floating Rate		-	Tax-Free Short-Intermediate		N/A	Institutional Small-Cap Stock		7.14
GNMA		-	Virginia Tax-Free Bond		-	Institutional U.S. Structured Research		1.66
Government Money		-	Variable Annuity Portfolios			Retirement, Spectrum and Target Funds		
High Yield		-	Blue Chip Growth Portfolio		N/A	Retirement 2005		0.54%
Inflation Protected Bond		-	Equity Income Portfolio (All Quarters)		-	Retirement 2010		0.62
Limited Duration Inflation Focused Bond		-	Equity Index 500 Portfolio (All Quarters)		-	Retirement 2015		0.67
New Income		-	Government Money Portfolio		-	Retirement 2020		0.75
Short-Term Bond		-	Health Sciences Portfolio		N/A	Retirement 2025		0.88
Total Return		-	International Stock Portfolio		-	Retirement 2030		0.99
Ultra Short-Term Bond		-	Limited-Term Bond Portfolio		-	Retirement 2035		1.08
U.S. Bond Enhanced Index		-	Mid-Cap Growth Portfolio		-	Retirement 2040		1.17
U.S. High Yield		-	Moderate Allocation Portfolio ⁸ (All Quarters)		0.47%	Retirement 2045		1.29
U.S. Treasury Intermediate		-	New America Growth Portfolio		-	Retirement 2050		1.29

2019 QUALIFIED REIT DIVIDENDS

T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹	T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹
Retirement, Spectrum and Target Funds (continued)		Retirement, Spectrum and Target Funds (continued)	
Retirement 2055	1.19%	Spectrum Growth	1.04%
Retirement 2060	1.02	Spectrum Income	-
Retirement Balanced	0.66	Spectrum International	-
Retirement I 2005 - I Class	0.54	Target 2005	0.55
Retirement I 2010 - I Class	0.67	Target 2010	0.60
Retirement I 2015 - I Class	0.70	Target 2015	0.56
Retirement I 2020 - I Class	0.82	Target 2020	0.66
Retirement I 2025 - I Class	0.85	Target 2025	0.69
Retirement I 2030 - I Class	0.90	Target 2030	0.75
Retirement I 2035 - I Class	0.97	Target 2035	0.79
Retirement I 2040 - I Class	1.05	Target 2040	0.85
Retirement I 2045 - I Class	1.05	Target 2045	0.89
Retirement I 2050 - I Class	1.09	Target 2050	0.98
Retirement I 2055 - I Class	1.02	Target 2055	1.06
Retirement I 2060 - I Class	0.93	Target 2060	1.08
Retirement Balanced I - I Class	0.68		

¹The percentage applies to the total of your ordinary dividends paid for the calendar year or other period, if indicated, as reported in Box 1a of your IRS Form 1099-DIV.

²Effective January 1, 2020, name was changed to Spectrum Moderate Allocation.

³Effective January 1, 2020, name was changed to Spectrum Moderate Growth Allocation.

⁴Effective January 1, 2020, name was changed to Spectrum Conservative Allocation.

⁵Formerly Capital Opportunity

⁶Formerly Emerging Markets Value Stock

⁷Formerly International Concentrated Equity

⁸Formerly Personal Strategy Balanced Portfolio

⁹Formerly Institutional International Concentrated Equity

Percentages are the same for all fund classes (Investor, Advisor, R, and I classes; Portfolio and Portfolio-II classes). For more information on Advisor, R, Institutional, and Portfolio funds, please visit our website for financial intermediaries at troweprice.com/financial-intermediary/us/en/investments/tax-center.html.

N/A is indicated where a fund did not pay a taxable income dividend or short-term capital gain or pass through a foreign tax expense in 2019.

A dash indicates that the fund paid a dividend or short-term capital gain, but it did not pass through qualified REIT dividends.

2019 TAX REPORTING FOR FOREIGN TAXES PAID

Most investors can take a credit or deduction for their share of foreign taxes paid by their mutual funds with significant non-U.S. holdings. Taking a credit is usually more advantageous, but to qualify, you must have held your shares in a mutual fund for at least 16 days of the 31-day period starting 15 days before the ex-dividend date of the fund. Refer to IRS Publication 514, Foreign Tax Credit for Individuals for additional information.

Foreign tax deduction

If you wish to take a deduction instead of a credit:

For each fund that paid foreign taxes, report the amount from Box 7 of your Form 1099-DIV. You do not have to fill out Form 1116, Foreign Tax Credit (Individual, Estate, or Trust).

Foreign tax credit

If you wish to take a credit, you may use the simplified or standard method. You can use the simplified method if:

- Your share of creditable foreign taxes from all sources is \$300 or less if you file your taxes separately (or \$600 or less if you file jointly with your spouse) and
- All such income is passive. (All ordinary income from T. Rowe Price funds is passive.)

Simplified method

If you can use the simplified method, report the total foreign taxes paid shown in Box 7 of your Form 1099-DIV plus any other eligible foreign taxes on Form 1040.

Standard method

If you cannot use the simplified method, you will be required to complete Form 1116 and attach it to your return. Form 1116 computes a limitation on the amount of the foreign tax credit you may deduct based on the total income received from foreign sources (foreign source income) and total foreign taxes paid. Please note that you no longer have to report the income or taxes paid on a country-by-country basis on your federal income tax return.

Your total **foreign taxes paid** for Form 1116 is provided in Box 7 of your Form 1099-DIV and together with the total of your taxes paid from other funds or sources should be included on Form 1116, Part II, Line 8.

Your **foreign source income** for Form 1116, Part I, Line 1a should be calculated using one of two methods:

Method 1: Multiply the amount in Box 1a of your Form 1099-DIV by the **“Foreign Source Income Percentage”** in the tables that follow. You should use this method, if:

- Your income (excluding net capital gain and qualified dividend income) is taxed at or below the 24% income tax bracket and
- Your foreign qualified dividend income and foreign long-term capital gain from all sources is less than \$20,000. Your foreign qualified dividend income for your T. Rowe Price fund can be calculated by multiplying the amount in Box 1a of your Form 1099-DIV by the **“Foreign Source Qualified Dividend Percentage”** in the tables that follow. Please note that no portion of your T. Rowe Price fund's distributions is foreign long-term capital gains.

You should also use this method if you determine that you cannot treat any portion of the foreign qualified dividend amount in Box 1b of your Form 1099-DIV as qualified dividends. (This would apply, for example, if you did not meet the holding period requirement to tax your fund dividends at the new lower rates.)

Method 2: If you do not qualify to use Method 1, the IRS requires you to adjust the amount of foreign source income used to calculate your foreign tax credit because of foreign qualified dividends.

To calculate an adjusted foreign source income percentage, the “Foreign Source Income Percentage” is reduced by the “Foreign Source Qualified Dividend Percentage” multiplied by an adjustment factor. The adjustment factor is the difference between the highest marginal income tax rate and your lower qualified dividend tax rate, divided by the highest marginal income tax rate.

Once you have determined your adjusted foreign source income percentage, compute your foreign source income by multiplying the amount in Box 1a of your Form 1099-DIV by this adjusted percentage. This amount, together with the total of your adjusted foreign source income from other funds or sources, should be included on Form 1116, Part I, Line 1a.

Please consult with your tax advisor for details.

2019 TAX REPORTING FOR FOREIGN TAXES PAID

T. Rowe Price Fund	Foreign Source Income Percentage	Foreign Source Qualified Dividend Percentage
International Stock Funds—Ex-Dividend and Reinvestment Date: December 17, 2019		
Africa & Middle East	100.00%	27.27%
Asia Opportunities	100.00	81.11
Emerging Europe	96.15	100.00
Emerging Markets Stock	100.00	66.85
Emerging Markets Discovery Stock ¹	100.00	72.40
European Stock	100.00	100.00
Global Growth Stock	89.38	95.36
Global Industrials	69.45	100.00
International Disciplined Equity ²	68.77	68.28
International Discovery	78.57	87.84
International Equity Index	94.46	84.06
International Stock	99.59	58.54
International Value Equity	99.67	95.41
Japan	70.70	78.70
Latin America	91.01	21.54
New Asia	100.00	75.42
Overseas Stock	96.95	92.57
International Bond Funds—Ex-Dividend and Reinvestment Date: December 17, 2019		
Dynamic Global Bond	100.00%	0.00%
Emerging Markets Bond	100.00	0.00
Emerging Markets Local Currency Bond	100.00	0.00
Global Multi-Sector Bond	58.51	0.00
International Bond	100.00	0.00
International Bond (USD Hedged)	65.21	0.00
Variable Annuity Portfolios—Ex-Dividend and Reinvestment Date: December 18, 2019		
International Stock Portfolio	90.52%	59.12%
Institutional Funds—Ex-Dividend and Reinvestment Date: December 18, 2019		
Institutional Africa & Middle East	44.39%	11.92%
Institutional Emerging Markets Equity	100.00	61.69
Institutional Frontier Markets Equity	100.00	37.99
Institutional Global Growth Equity	97.35	99.37
Institutional International Disciplined Equity ³	70.34	70.41
Institutional International Core Equity	100.00	100.00
Institutional International Growth Equity	100.00	56.56

T. Rowe Price Fund	Foreign Source Income Percentage	Foreign Source Qualified Dividend Percentage
Retirement, Spectrum and Target Funds—Ex-Dividend and Reinvestment Date: December 20, 2019		
Retirement 2005	28.55%	7.67%
Retirement 2010	28.24	8.69
Retirement 2015	30.02	10.63
Retirement 2020	30.71	12.92
Retirement 2025	35.59	17.52
Retirement 2030	39.34	22.02
Retirement 2035	42.11	26.01
Retirement 2040	44.28	30.11
Retirement 2045	48.19	34.95
Retirement 2050	49.22	35.77
Retirement 2055	47.65	34.69
Retirement 2060	47.77	35.18
Retirement Balanced	25.94	9.58
Retirement I 2005—I Class	29.37	8.53
Retirement I 2010—I Class	31.42	10.32
Retirement I 2015—I Class	32.83	12.38
Retirement I 2020—I Class	35.22	15.51
Retirement I 2025—I Class	38.11	19.66
Retirement I 2030—I Class	38.93	22.45
Retirement I 2035—I Class	42.18	26.74
Retirement I 2040—I Class	43.68	30.07
Retirement I 2045—I Class	45.25	33.14
Retirement I 2050—I Class	45.33	33.10
Retirement I 2055—I Class	45.52	33.48
Retirement I 2060—I Class	46.81	34.70
Retirement Balanced I—I Class	27.11	10.21
Spectrum Growth	36.74	29.47
Spectrum Income	29.59	0.00
Spectrum International	99.84	83.17
Target 2005	30.34	7.84
Target 2010	30.95	8.46
Target 2015	30.91	9.18
Target 2020	33.08	12.13
Target 2025	34.63	15.32

2019 TAX REPORTING FOR FOREIGN TAXES PAID

T. Rowe Price Fund	Foreign Source Income Percentage	Foreign Source Qualified Dividend Percentage
Retirement, Spectrum and Target Funds (continued)		
Target 2030	37.77%	18.16%
Target 2035	41.34	21.34
Target 2040	43.37	23.75
Target 2045	43.41	26.27
Target 2050	44.17	29.33
Target 2055	46.72	32.97
Target 2060	46.63	34.30

¹Formerly Emerging Markets Value Stock

²Formerly International Concentrated Equity

³Formerly Institutional International Concentrated Equity

If a fund is not listed, it did not pass through a foreign tax credit.

Percentages are the same for all fund classes (Investor, Advisor, R, and I classes; Portfolio and Portfolio–II classes). For more information on Advisor, R, Institutional, and Portfolio funds, please visit our website for financial intermediaries at troweprice.com/financial-intermediary/us/en/investments/tax-center.html.

2019 RETURN OF CAPITAL AND RECLASSIFICATIONS

Return of Capital

If a T. Rowe Price fund pays out more in distributions than it earned during the year, you do not owe tax on your share of the excess amount, which is called a “nontaxable distribution” or “return of capital.” We report this type of distribution in Box 3 of Form 1099-DIV. You will need to subtract any amounts reported in Box 3 of Form 1099-DIV from the cost basis of your shares. For information on IRS Form 8937 and organizational actions affecting the basis of securities, including items such as mergers, fund liquidations, and reclassifications that affect cost basis, commonly referred to as “corporate actions,” please visit our website at troweprice.com/taxplanning.

Listed below are the 2019 dividends paid by the T. Rowe Price funds that have a return of capital for Form 1099-DIV purposes.

T. Rowe Price Fund	2019 Payment Date	Per Share Amount	Tax Character	
			Before	After
2019 Return of Capital				
Dynamic Global Bond	1/31/19	\$0.009572693	Income Dividend	Return of Capital
Dynamic Global Bond	2/28/19	\$0.014554705	Income Dividend	Return of Capital
Dynamic Global Bond	3/29/19	\$0.015864978	Income Dividend	Return of Capital
Dynamic Global Bond	4/30/19	\$0.017635982	Income Dividend	Return of Capital
Dynamic Global Bond	5/31/19	\$0.017742601	Income Dividend	Return of Capital
Dynamic Global Bond	6/28/19	\$0.016027354	Income Dividend	Return of Capital
Dynamic Global Bond	7/31/19	\$0.018289518	Income Dividend	Return of Capital
Dynamic Global Bond	8/30/19	\$0.016185885	Income Dividend	Return of Capital
Dynamic Global Bond	9/30/19	\$0.014405734	Income Dividend	Return of Capital
Dynamic Global Bond	10/31/19	\$0.018318396	Income Dividend	Return of Capital
Dynamic Global Bond	11/29/19	\$0.019360913	Income Dividend	Return of Capital
Dynamic Global Bond—Advisor Class	1/31/19	\$0.008473855	Income Dividend	Return of Capital
Dynamic Global Bond—Advisor Class	2/28/19	\$0.013228206	Income Dividend	Return of Capital
Dynamic Global Bond—Advisor Class	3/29/19	\$0.014096367	Income Dividend	Return of Capital
Dynamic Global Bond—Advisor Class	4/30/19	\$0.015944989	Income Dividend	Return of Capital
Dynamic Global Bond—Advisor Class	5/31/19	\$0.015810787	Income Dividend	Return of Capital
Dynamic Global Bond—Advisor Class	6/28/19	\$0.014289357	Income Dividend	Return of Capital
Dynamic Global Bond—Advisor Class	7/31/19	\$0.016437504	Income Dividend	Return of Capital
Dynamic Global Bond—Advisor Class	8/30/19	\$0.014235844	Income Dividend	Return of Capital
Dynamic Global Bond—Advisor Class	9/30/19	\$0.012832750	Income Dividend	Return of Capital
Dynamic Global Bond—Advisor Class	10/31/19	\$0.016579499	Income Dividend	Return of Capital
Dynamic Global Bond—Advisor Class	11/29/19	\$0.017574264	Income Dividend	Return of Capital
Dynamic Global Bond—I Class	1/31/19	\$0.010135627	Income Dividend	Return of Capital
Dynamic Global Bond—I Class	2/28/19	\$0.015711522	Income Dividend	Return of Capital
Dynamic Global Bond—I Class	3/29/19	\$0.016855672	Income Dividend	Return of Capital

2019 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2019 Payment Date	Per Share Amount	Tax Character	
			Before	After
2019 Return of Capital (continued)				
Dynamic Global Bond—I Class	4/30/19	\$0.018588863	Income Dividend	Return of Capital
Dynamic Global Bond—I Class	5/31/19	\$0.018732615	Income Dividend	Return of Capital
Dynamic Global Bond—I Class	6/28/19	\$0.016841512	Income Dividend	Return of Capital
Dynamic Global Bond—I Class	7/31/19	\$0.019240058	Income Dividend	Return of Capital
Dynamic Global Bond—I Class	8/30/19	\$0.017151397	Income Dividend	Return of Capital
Dynamic Global Bond—I Class	9/30/19	\$0.015256645	Income Dividend	Return of Capital
Dynamic Global Bond—I Class	10/31/19	\$0.019277905	Income Dividend	Return of Capital
Dynamic Global Bond—I Class	11/29/19	\$0.020285471	Income Dividend	Return of Capital
Emerging Markets Bond	1/31/19	\$0.001994067	Income Dividend	Return of Capital
Emerging Markets Bond	2/28/19	\$0.001958527	Income Dividend	Return of Capital
Emerging Markets Bond	3/29/19	\$0.002095967	Income Dividend	Return of Capital
Emerging Markets Bond	4/30/19	\$0.002085470	Income Dividend	Return of Capital
Emerging Markets Bond	5/31/19	\$0.002287928	Income Dividend	Return of Capital
Emerging Markets Bond	6/28/19	\$0.001944949	Income Dividend	Return of Capital
Emerging Markets Bond	7/31/19	\$0.002126002	Income Dividend	Return of Capital
Emerging Markets Bond	8/30/19	\$0.002231146	Income Dividend	Return of Capital
Emerging Markets Bond	9/30/19	\$0.001916791	Income Dividend	Return of Capital
Emerging Markets Bond	10/31/19	\$0.002070348	Income Dividend	Return of Capital
Emerging Markets Bond	11/29/19	\$0.002029880	Income Dividend	Return of Capital
Emerging Markets Bond—Advisor Class	1/31/19	\$0.001874942	Income Dividend	Return of Capital
Emerging Markets Bond—Advisor Class	2/28/19	\$0.001856119	Income Dividend	Return of Capital
Emerging Markets Bond—Advisor Class	3/29/19	\$0.001971928	Income Dividend	Return of Capital
Emerging Markets Bond—Advisor Class	4/30/19	\$0.001969275	Income Dividend	Return of Capital
Emerging Markets Bond—Advisor Class	5/31/19	\$0.002166636	Income Dividend	Return of Capital
Emerging Markets Bond—Advisor Class	6/28/19	\$0.001825605	Income Dividend	Return of Capital
Emerging Markets Bond—Advisor Class	7/31/19	\$0.001999672	Income Dividend	Return of Capital
Emerging Markets Bond—Advisor Class	8/30/19	\$0.002101949	Income Dividend	Return of Capital
Emerging Markets Bond—Advisor Class	9/30/19	\$0.001807039	Income Dividend	Return of Capital
Emerging Markets Bond—Advisor Class	10/31/19	\$0.001948906	Income Dividend	Return of Capital
Emerging Markets Bond—Advisor Class	11/29/19	\$0.001908213	Income Dividend	Return of Capital
Emerging Markets Bond—I Class	1/31/19	\$0.002040433	Income Dividend	Return of Capital

2019 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2019 Payment Date	Per Share Amount	Tax Character	
			Before	After
2019 Return of Capital (continued)				
Emerging Markets Bond—I Class	2/28/19	\$0.002008272	Income Dividend	Return of Capital
Emerging Markets Bond—I Class	3/29/19	\$0.002141065	Income Dividend	Return of Capital
Emerging Markets Bond—I Class	4/30/19	\$0.002133166	Income Dividend	Return of Capital
Emerging Markets Bond—I Class	5/31/19	\$0.002344863	Income Dividend	Return of Capital
Emerging Markets Bond—I Class	6/28/19	\$0.001977688	Income Dividend	Return of Capital
Emerging Markets Bond—I Class	7/31/19	\$0.002174240	Income Dividend	Return of Capital
Emerging Markets Bond—I Class	8/30/19	\$0.002283402	Income Dividend	Return of Capital
Emerging Markets Bond—I Class	9/30/19	\$0.001959594	Income Dividend	Return of Capital
Emerging Markets Bond—I Class	10/31/19	\$0.002118375	Income Dividend	Return of Capital
Emerging Markets Bond—I Class	11/29/19	\$0.002080587	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	1/31/19	\$0.022631719	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	2/28/19	\$0.020883397	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	3/29/19	\$0.023517408	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	4/30/19	\$0.023059723	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	5/31/19	\$0.023325031	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	6/28/19	\$0.020444883	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	7/31/19	\$0.022746767	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	8/30/19	\$0.023142435	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	9/30/19	\$0.018865380	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	10/31/19	\$0.020973554	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	11/29/19	\$0.019855521	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—Advisor Class	1/31/19	\$0.021529624	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—Advisor Class	2/28/19	\$0.019933326	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—Advisor Class	3/29/19	\$0.022423667	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—Advisor Class	4/30/19	\$0.021956049	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—Advisor Class	5/31/19	\$0.022219241	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—Advisor Class	6/28/19	\$0.019382953	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—Advisor Class	7/31/19	\$0.021516071	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—Advisor Class	8/30/19	\$0.021903451	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—Advisor Class	9/30/19	\$0.017815300	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—Advisor Class	10/31/19	\$0.019850515	Income Dividend	Return of Capital

2019 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2019 Payment Date	Per Share Amount	Tax Character	
			Before	After
2019 Return of Capital (continued)				
Emerging Markets Local Currency Bond—Advisor Class	11/29/19	\$0.018751869	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—I Class	1/31/19	\$0.023097858	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—I Class	2/28/19	\$0.021426180	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—I Class	3/29/19	\$0.023960293	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—I Class	4/30/19	\$0.023577303	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—I Class	5/31/19	\$0.023936430	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—I Class	6/28/19	\$0.020868127	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—I Class	7/31/19	\$0.023200802	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—I Class	8/30/19	\$0.023651466	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—I Class	9/30/19	\$0.019329112	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—I Class	10/31/19	\$0.021550011	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond—I Class	11/29/19	\$0.020431970	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	1/31/19	\$0.000744804	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	2/28/19	\$0.000728261	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	3/29/19	\$0.000784110	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	4/30/19	\$0.000778314	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	5/31/19	\$0.000863694	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	6/28/19	\$0.000732970	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	7/31/19	\$0.000805030	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	8/30/19	\$0.000846740	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	9/30/19	\$0.000724087	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	10/31/19	\$0.000786232	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	11/29/19	\$0.000772129	Income Dividend	Return of Capital

2019 RETURN OF CAPITAL AND RECLASSIFICATIONS

Reclassifications

A reclassification means that the tax character of the dividend on your Form 1099-DIV is different than the tax character reported on your statement, which reported the dividend to you. Tax character indicates whether the dividend is from taxable or tax-exempt income or is a short-term or long-term gain.

Listed below are the 2019 dividends paid by the T. Rowe Price funds that have been reclassified for Form 1099-DIV purposes.

T. Rowe Price Fund	2019 Payment Date	Per Share Amount to Reclassify	Tax Character*	
			Before	After Reclassification
2019 Reclassifications				
Communications & Technology	12/17/19	\$0.003311250	Short-term Capital Gain	Long-term Capital Gain
Communications & Technology—I Class	12/17/19	\$0.003311250	Short-term Capital Gain	Long-term Capital Gain
International Bond	1/31/19	\$0.013990378	Income Dividend	Long-term Capital Gain
International Bond—Advisor Class	1/31/19	\$0.013990378	Income Dividend	Long-term Capital Gain
International Bond—I Class	1/31/19	\$0.013990378	Income Dividend	Long-term Capital Gain
Real Estate	9/27/19	\$0.001798150	Income Dividend	Long-term Capital Gain
Real Estate	12/13/19	\$0.170000000	Income Dividend	Long-term Capital Gain
Real Estate—I Class	9/27/19	\$0.001798150	Income Dividend	Long-term Capital Gain
Real Estate—I Class	12/13/19	\$0.170000000	Income Dividend	Long-term Capital Gain
Real Estate—Advisor Class	9/27/19	\$0.001798150	Income Dividend	Long-term Capital Gain
Real Estate—Advisor Class	12/13/19	\$0.170000000	Income Dividend	Long-term Capital Gain
Small Cap Value	12/16/19	\$0.041200245	Income Dividend	Long-term Capital Gain
Small Cap Value—Advisor Class	12/16/19	\$0.041200245	Income Dividend	Long-term Capital Gain
Small Cap Value—I Class	12/16/19	\$0.041200245	Income Dividend	Long-term Capital Gain
Spectrum Income	11/29/19	\$0.016681487	Income Dividend	Long-term Capital Gain

* Amounts after reclassification only represent the reclassified amount and not necessarily the fund's total per share for that category.

2019 DIVIDENDS-RECEIVED DEDUCTION

(for corporations only)

Corporate taxpayers are generally entitled to a deduction for dividends received from another domestic corporation. To determine the amount of dividends qualifying for this deduction, multiply the “percent qualifying for deduction” (shown in the table) by the amount of your total ordinary dividends. Please note that ordinary dividends of a mutual fund include, if applicable, net short-term capital gains and foreign taxes paid.

Note that you may not take this deduction for a dividend on shares of a fund that have been held 46 days or less during the 91-day period beginning on the date 45 days before the ex-dividend date.

T. Rowe Price Fund		Percentage Qualifying for Deduction ¹	T. Rowe Price Fund		Percentage Qualifying for Deduction ¹	T. Rowe Price Fund		Percentage Qualifying for Deduction ¹
Domestic Stock Funds			Domestic Stock Funds (continued)			International/Global Stock Funds (continued)		
Balanced (All Quarters)		28.00%	QM U.S. Small-Cap Growth Equity		-	Global Industrials		100.00%
Blue Chip Growth		100.00	QM U.S. Value Equity		91.05%	Global Real Estate (All Quarters)		0.33
Capital Appreciation		28.78	Real Assets		15.99	Global Stock		100.00
Communications & Technology		100.00	Real Estate (All Quarters)		0.51	Global Technology		-
Diversified Mid-Cap Growth		92.44	Science & Technology		12.22	International Disciplined Equity ⁷		-
Dividend Growth (All Quarters)		100.00	Small-Cap Stock		73.11	International Discovery		-
Equity Income (All Quarters)		95.04	Small-Cap Value		100.00	International Equity Index		-
Equity Index 500 (All Quarters)		91.24	Tax-Efficient Equity		100.00	International Stock		1.86
Extended Equity Market Index		65.40	Total Equity Market Index		91.73	International Value Equity		-
Financial Services		73.01	U.S. Equity Research ⁵		100.00	Japan		-
Growth & Income (All Quarters)		90.52	U.S. Large-Cap Core		98.22	Latin America		2.90
Growth Stock		55.91	Value		100.00	New Asia		0.56
Health Sciences		100.00	International/Global Stock Funds			Overseas Stock		1.73
Mid-Cap Growth		82.64	Africa & Middle East		-	QM Global Equity		52.29
Mid-Cap Value		89.47	Asia Opportunities		1.74%	International/Global Bond Funds		
Multi-Strategy Total Return		4.46	China Evolution Equity		N/A	Dynamic Credit		-
New America Growth		100.00	Emerging Europe		-	Dynamic Global Bond		2.02%
New Era		55.99	Emerging Markets Stock		1.61	Emerging Markets Bond		-
New Horizons		1.07	Emerging Markets Discovery Stock ⁶		-	Emerging Markets Corporate Bond		-
Personal Strategy Balanced ² (All Quarters)		21.84	European Stock		1.36	Emerging Markets Local Currency Bond		-
Personal Strategy Growth ³		37.14	Global Allocation		16.31	Global High Income Bond		0.55
Personal Strategy Income ⁴ (All Quarters)		12.06	Global Consumer		97.41	Global Multi-Sector Bond		-
QM U.S. Small & Mid-Cap Core Equity		87.03	Global Growth Stock		88.19	International Bond		-
						International Bond (USD Hedged)		-

2019 DIVIDENDS-RECEIVED DEDUCTION

T. Rowe Price Fund		Percentage Qualifying for Deduction ¹	T. Rowe Price Fund		Percentage Qualifying for Deduction ¹	T. Rowe Price Fund		Percentage Qualifying for Deduction ¹
Taxable Income Funds			Tax-Free Income Funds (continued)			Institutional Funds (continued)		
Cash Reserves	-		Summit Municipal Intermediate	N/A		Institutional International Disciplined Equity ⁹	-	
Corporate Income	-		Summit Municipal Money Market	-		Institutional International Core Equity	2.15%	
Credit Opportunities	1.88%		Tax-Exempt Money	N/A		Institutional International Growth Equity	1.85	
Floating Rate	0.24		Tax-Free High Yield	N/A		Institutional Large-Cap Core Growth	100.00	
GNMA	-		Tax-Free Income	N/A		Institutional Large-Cap Growth	53.27	
Government Money	-		Tax-Free Short-Intermediate	N/A		Institutional Large-Cap Value	97.02	
High Yield	1.80		Virginia Tax-Free Bond	0.25%		Institutional Long Duration Credit	-	
Inflation Protected Bond	-		Variable Annuity Portfolios			Institutional Mid-Cap Equity Growth	84.77	
Limited Duration Inflation Focused Bond	-		Blue Chip Growth Portfolio	N/A		Institutional Small-Cap Stock	65.00	
New Income	-		Equity Income Portfolio (All Quarters)	100.00%		Institutional U.S. Structured Research	76.76	
Short-Term Bond	-		Equity Index 500 Portfolio (All Quarters)	100.00		Target Date & Spectrum Funds		
Total Return	0.27		Government Money Portfolio	-		Retirement 2005	13.27%	
Ultra Short-Term Bond	-		Health Sciences Portfolio	N/A		Retirement 2010	15.09	
U.S. Bond Enhanced Index	-		International Stock Portfolio	2.27		Retirement 2015	16.42	
U.S. High Yield	-		Limited-Term Bond Portfolio	-		Retirement 2020	18.52	
U.S. Treasury Intermediate	-		Mid-Cap Growth Portfolio	80.80		Retirement 2025	22.41	
U.S. Treasury Long-Term	-		Moderate Allocation Portfolio ⁸ (All Quarters)	22.92		Retirement 2030	25.93	
U.S. Treasury Money	-		New America Growth Portfolio	100.00		Retirement 2035	28.97	
Tax-Free Income Funds			Institutional Funds			Retirement 2040	31.78	
California Tax-Free Bond	N/A		Institutional Africa & Middle East	-		Retirement 2045	36.00	
California Tax-Free Money	N/A		Institutional Cash Reserves	-		Retirement 2050	36.73	
Georgia Tax-Free Bond	-		Institutional Core Plus	-		Retirement 2055	35.45	
Intermediate Tax-Free High Yield	-		Institutional Emerging Markets Bond	-		Retirement 2060	35.13	
Maryland Short-Term Tax-Free Bond	N/A		Institutional Emerging Markets Equity	1.64%		Retirement Balanced	16.07	
Maryland Tax-Free Bond	N/A		Institutional Floating Rate	0.44		Retirement I 2005—I Class	13.94	
Maryland Tax-Free Money	N/A		Institutional Frontier Markets Equity	-		Retirement I 2010—I Class	17.04	
New Jersey Tax-Free Bond	N/A		Institutional Global Focused Growth Equity	46.91		Retirement I 2015—I Class	18.46	
New York Tax-Free Bond	N/A		Institutional Global Growth Equity	75.09		Retirement I 2020—I Class	22.01	
New York Tax-Free Money	N/A		Institutional Global Value Equity	46.75		Retirement I 2025—I Class	25.05	
Summit Municipal Income	-		Institutional High Yield	1.72		Retirement I 2030—I Class	27.36	

2019 DIVIDENDS-RECEIVED DEDUCTION

T. Rowe Price Fund	Percentage Qualifying for Deduction¹
Target Date & Spectrum Funds (continued)	
Retirement I 2035—I Class	30.94%
Retirement I 2040—I Class	33.99
Retirement I 2045—I Class	36.36
Retirement I 2050—I Class	36.71
Retirement I 2055—I Class	36.36
Retirement I 2060—I Class	37.15
Retirement Balanced I—I Class	17.63
Spectrum Growth	38.96
Spectrum Income	8.68
Spectrum International	0.97
Target 2005	13.85
Target 2010	14.95
Target 2015	14.48
Target 2020	17.64
Target 2025	20.06
Target 2030	22.53
Target 2035	25.19
Target 2040	26.99
Target 2045	29.22
Target 2050	32.55
Target 2055	36.46
Target 2060	37.33

¹This percentage applies to the sum of your income dividend plus short-term capital gain distribution paid for the calendar year or other period, if indicated, as reported in Box 1a of your IRS Form 1099-DIV.

²Effective January 1, 2020, name was changed to Spectrum Moderate Allocation.

³Effective January 1, 2020, name was changed to Spectrum Moderate Growth Allocation.

⁴Effective January 1, 2020, name was changed to Spectrum Conservative Allocation.

⁵Formerly Capital Opportunity

⁶Formerly Emerging Markets Value Stock

⁷Formerly International Concentrated Equity

⁸Formerly Personal Strategy Balanced Portfolio

⁹Formerly Institutional International Concentrated Equity

Percentages are the same for all fund classes (Investor, Advisor, R, and I classes; Portfolio and Portfolio-II classes). For more information on Advisor, R, Institutional, and Portfolio funds, please visit our website for financial intermediaries at troweprice.com/financial-intermediary/us/en/investments/tax-center.html.

N/A is indicated where a fund did not pay a taxable income dividend or short-term capital gain or pass through a foreign tax expense in 2019.

A dash indicates that the fund paid a dividend or short-term capital gain, but it was not entitled to a deduction for dividends received.

T. ROWE PRICE TAX-FREE FUNDS

This guide should help you meet state and federal tax reporting requirements for your T. Rowe Price tax-free fund investments.

Municipal Bond Funds Tax Facts

Although income generated by municipal bonds is generally exempt from federal tax, we want to remind you of the following:

- Exempt-interest dividends paid from T. Rowe Price tax-free funds are reported to the IRS. This amount, which you also must report to the IRS on your tax return, is shown in Box 11 of your Form 1099-DIV and must be reported on your Form 1040 along with any other tax-exempt interest or dividends you may have received.
- Income from municipal bonds may be subject to state and local income taxes.
- You may have to include a portion of your exempt-interest dividends in your calculation of the AMT (see Exhibit 3—Percentage of Income to Include in the AMT Calculation). This information is reported in Box 12 of your Form 1099-DIV.
- Tax-free funds' capital gains are subject to federal, state, and local taxes. The same rules apply if you have sold shares of tax-free funds.
- Fund capital gain distributions (if any) are reported on Form 1099-DIV, and proceeds from your own sales of fund shares are reported on Form 1099-B.
- If you receive Social Security benefits, the receipt of tax-free income may increase the portion of those benefits subject to income taxes.

Because of the complexity and diversity of state requirements, you may want to consult a tax advisor or contact your state tax authority on taxability of income and gains and other reporting requirements. If you need help regarding your personal federal tax filings, you may want to consult a tax advisor or contact the IRS.

On the following pages, you will find:

Exhibit 1—Sources of National Tax-Free Funds' Income

Exhibit 2—Taxability of State Tax-Free Funds' Dividend Income

Exhibit 3—Percentage of Income to Include in the Alternative Minimum Tax Calculation

EXHIBIT 1—SOURCES OF NATIONAL TAX-FREE FUNDS' INCOME

Depending on your state's tax laws, the portion of your income dividend attributable to interest earned by a fund on securities issued by your state may be exempt from your state's tax. Please check your state's requirements. To determine this portion, multiply (1) the percentage of your fund's dividend that may be exempt from your state's income tax listed below by (2) the amount of exempt-interest dividends for your fund as reported in Box 11 of your Form 1099-DIV. In addition, check your state's rules to see if you may also exclude the percentages attributable to U.S. territories.

Origin	Intermediate Tax-Free High Yield	Tax-Free High Yield	Tax-Free Income	Tax-Exempt Money	Tax-Free Short-Intermediate	Summit Municipal Income	Summit Municipal Intermediate	Summit Municipal Money Market
Tax-Free Funds*						Summit Municipal Funds*		
Alabama	1.19%	1.51%	0.56%	0.00%	2.76%	0.68%	0.70%	0.00%
Alaska	0.00	0.02	0.15	1.06	0.00	0.03	0.18	1.03
Arizona	0.44	2.02	0.74	0.94	1.24	0.67	1.84	0.58
Arkansas	0.02	0.27	0.00	0.00	0.00	0.12	0.00	0.00
California ¹	3.38	3.43	12.40	2.58	7.62	11.91	9.70	3.15
Colorado	5.88	5.12	2.77	4.22	1.79	3.32	1.98	2.21
Connecticut	1.30	1.92	1.30	0.03	0.20	0.42	0.76	0.00
Delaware	1.08	1.42	0.68	3.23	0.01	1.01	0.13	1.24
District of Columbia	1.52	1.72	3.18	0.72	0.59	2.93	2.45	1.44
Florida	3.39	4.25	9.41	5.07	5.70	10.61	8.44	3.43
Georgia	2.98	2.33	5.36	4.79	5.40	4.96	6.00	4.08
Hawaii	0.32	0.15	0.00	0.14	0.36	0.16	0.10	0.00
Idaho	0.63	0.23	0.89	1.79	0.01	0.36	0.18	1.71
Illinois ²	9.43	8.46	7.83	2.39	4.83	3.60	3.69	2.54
Indiana ³	2.57	3.31	0.72	2.83	0.70	0.99	0.30	3.36
Iowa ⁴	1.37	0.25	0.09	0.00	0.30	0.08	0.23	0.00
Kansas	0.00	0.17	0.54	0.23	0.09	0.71	0.54	0.22
Kentucky	0.84	2.42	2.30	1.80	1.81	1.51	0.48	2.66
Louisiana	1.29	1.09	1.11	0.00	0.29	1.32	0.37	0.80
Maine	0.00	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Maryland	3.82	4.80	6.94	9.25	7.22	5.98	3.45	13.91
Massachusetts	0.10	0.85	1.74	2.33	2.78	0.36	1.69	2.58
Michigan	1.96	3.25	1.68	2.08	3.04	2.51	3.74	2.51
Minnesota ¹	0.08	0.42	0.00	3.43	1.91	0.09	0.29	1.95
Mississippi	0.43	0.19	0.00	1.69	0.21	0.07	0.02	0.03
Missouri	2.28	1.65	2.52	2.64	0.14	1.60	0.21	2.18
Montana	0.17	0.35	0.03	0.00	0.13	0.00	0.17	0.00
Nebraska	0.00	0.24	0.00	0.00	0.26	0.13	0.90	0.00
Nevada	0.00	0.40	1.69	0.86	0.83	1.42	0.39	3.26
New Hampshire	1.35	0.55	0.18	0.00	0.00	0.00	0.00	0.00

EXHIBIT 1—SOURCES OF NATIONAL TAX-FREE FUNDS' INCOME

Origin	Intermediate Tax-Free High Yield	Tax-Free High Yield	Tax-Free Income	Tax-Exempt Money	Tax-Free Short-Intermediate
Tax-Free Funds* (continued)					
New Jersey	6.96%	4.71%	3.61%	0.00%	3.79%
New Mexico	0.00	0.00	0.01	0.00	0.01
New York	8.51	5.89	8.34	7.50	9.73
North Carolina	1.15	2.68	2.78	1.10	3.30
North Dakota	0.24	0.00	0.62	0.00	0.00
Ohio	3.22	4.75	0.94	3.85	0.17
Oklahoma ⁴	1.74	1.14	0.59	0.00	0.38
Oregon	0.02	0.20	0.54	0.29	0.00
Pennsylvania	4.62	4.06	3.26	2.73	3.45
Rhode Island	0.78	0.28	0.00	0.00	0.63
South Carolina	0.54	0.93	0.62	4.97	1.55
South Dakota	0.00	0.20	1.16	0.72	0.03
Tennessee	1.98	0.99	1.53	3.04	3.40
Texas	8.22	8.82	9.02	15.48	15.59
Utah ⁵	19.07	19.86	28.23	27.61	25.53
Vermont	0.00	0.00	0.00	0.00	0.00
Virginia	5.61	7.07	3.35	1.58	5.97
Washington	0.54	0.74	0.33	4.02	1.76
West Virginia	0.00	0.22	0.05	0.00	0.00
Wisconsin ⁴	3.00	2.66	0.38	0.54	1.81
Wyoming	0.00	0.00	0.00	0.02	0.00
U.S. Territories					
Guam	0.00	0.00	0.00	0.00	0.00
Northern Marianas	0.00	0.00	0.00	0.00	0.00
Puerto Rico	4.49	2.19	0.36	0.00	0.28
Virgin Islands	0.66	0.44	0.34	0.00	0.00

Summit Municipal Income	Summit Municipal Intermediate	Summit Municipal Money Market
Summit Municipal Funds* (continued)		
5.97%	3.00%	0.16%
0.01	0.00	0.00
9.62	14.21	8.45
2.33	2.76	0.13
0.20	0.00	0.00
1.49	0.75	2.45
0.42	0.00	0.00
0.38	0.18	0.27
2.32	2.32	0.28
0.00	0.50	0.00
1.09	1.27	4.63
0.49	0.11	0.00
1.66	1.94	2.94
9.14	13.90	20.10
26.20	30.25	18.28
0.00	0.00	0.00
6.88	5.98	2.57
0.37	2.69	1.05
0.19	0.00	0.00
1.46	1.76	3.56
0.00	0.00	0.01
0.00	0.00	0.00
0.00	0.00	0.00
0.36	1.03	0.00
0.08	0.00	0.00

Note: Column totals may add up to more than 100% because income on some bonds is exempt in more than one state.

*Percentages are the same for the investor, advisor and I class.

¹All of the dividend income is subject to state tax because minimum threshold requirements were not met.

²Illinois does not exempt the portion of dividends from state or local obligations held indirectly through a mutual fund.

³Interest earned from a direct obligation of another state or political subdivision acquired before January 1, 2012, is exempt from Indiana income tax. The acquisition date by the shareholder of the mutual fund shares is considered to be the purchase date of the obligation when determining if the exemption applies.

⁴Some dividend income may be subject to tax. Only certain specified obligations are exempt in this state. Please consult with your tax advisor.

⁵Includes interest earned on Utah and applicable non-Utah obligations, including U.S. territories, and interest on certain states' obligations acquired before January 1, 2003.

**EXHIBIT 2—TAXABILITY OF STATE TAX-FREE FUNDS’
DIVIDEND INCOME**

All of the funds’ dividends are exempt from federal income tax, and certain portions will also be exempt from state taxes for investors filing in that state.

To determine the state tax treatment of your fund dividends, multiply the percentage shown below by each fund’s tax-free dividend income shown in Box 11 of your Form 1099-DIV. This amount is exempt from state tax.

Tax-Free Fund*	Percent of Dividend Income Exempt From State Tax
California Tax-Free Bond	100.00%
California Tax-Free Money	96.34
Georgia Tax-Free Bond	99.29
Maryland Short-Term Tax-Free Bond	99.18
Maryland Tax-Free Bond	99.81
Maryland Tax-Free Money	92.07
New Jersey Tax-Free Bond	99.80
New York Tax-Free Bond	100.00
New York Tax-Free Money	94.95
Virginia Tax-Free Bond	99.65

* Percentages are the same for all fund classes (Investor, Advisor, and I classes).

**EXHIBIT 3—PERCENTAGE OF INCOME TO INCLUDE IN THE ALTERNATIVE
MINIMUM TAX CALCULATION**

This table is relevant only for investors who must calculate the alternative minimum tax (AMT). It reflects the percentage of income earned by each tax-free fund from investments in “private activity” bonds. Such income is subject to the AMT calculation.

Please note that this table is for informational purposes only. The portion of your exempt-interest dividends, if any, subject to the AMT calculation is reported in Box 12 of your Form 1099-DIV. Please use the Box 12 amount when preparing your tax return, if applicable.

Tax-Free Fund*	Percentage of Fund Income Subject to AMT
California Tax-Free Bond	8.86%
California Tax-Free Money	8.07
Georgia Tax-Free Bond	0.18
Intermediate Tax-Free High Yield	14.18
Maryland Short-Term Tax-Free Bond	9.94
Maryland Tax-Free Bond	6.40
Maryland Tax-Free Money	17.29
New Jersey Tax-Free Bond	14.15
New York Tax-Free Bond	5.01
New York Tax-Free Money	11.97
Summit Municipal Income	18.57
Summit Municipal Intermediate	12.74
Summit Municipal Money Market	30.81
Tax-Exempt Money	0.00
Tax-Free High Yield	15.01
Tax-Free Income	0.00
Tax-Free Short-Intermediate	11.06
Virginia Tax-Free Bond	12.26

* Percentages are the same for all fund classes (Investor, Advisor, and I classes).

Call 1-800-638-5660 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc., Distributor.

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