



2021 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 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 estate 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 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.

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.

2021 INTEREST ON U.S. GOVERNMENT SECURITIES

In most states, 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, 2021” (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, 2021	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
T. Rowe Price Fund			
Domestic Stock Funds			
All-Cap Opportunities ¹	-	1.09%	No
Balanced	3.02%	10.75	No
Blue Chip Growth	-	0.06	No
Capital Appreciation	0.05	4.46	No
Communications & Technology	-	0.01	No
Diversified Mid-Cap Growth	-	0.19	No
Dividend Growth	0.07	1.45	No
Equity Income	0.01	0.60	No
Equity Index 500	0.01	0.21	No
Extended Equity Market Index	0.05	1.42	No
Financial Services	0.02	1.52	No
Growth & Income	-	-	No
Growth Stock	-	0.61	No
Health Sciences	-	0.03	No
Large-Cap Growth	-	0.31	No
Large-Cap Value	0.02	1.10	No
Mid-Cap Growth	-	1.30	No
Mid-Cap Index	0.01	0.61	No
Mid-Cap Value	0.05	2.54	No
Multi-Strategy Total Return	0.29	13.50	No
New Era	0.01	0.34	No
New Horizons	-	0.30	No
QM U.S. Small & Mid-Cap Core Equity	0.03	0.54	No
QM U.S. Small-Cap Growth Equity	-	0.35	No
QM U.S. Value Equity	0.02	0.76	No
Real Assets	0.03	0.81	No
Real Estate	-	0.12	No

2021 INTEREST ON U.S. GOVERNMENT SECURITIES

T. Rowe Price Fund	Column 1	Column 2	Column 3
	% of Dividends From U.S. Government Securities	% of Funds Held in U.S. Government Securities on December 31, 2021	U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Domestic Stock Funds (continued)			
Science & Technology	-	1.36%	No
Small-Cap Index	0.03%	1.70	No
Small-Cap Stock	0.01	0.49	No
Small-Cap Value	0.01	0.79	No
Spectrum Conservative Allocation	3.39	11.68	No
Spectrum Moderate Allocation	2.52	9.06	No
Spectrum Moderate Growth Allocation	1.86	6.55	No
Tax-Efficient Equity	0.01	0.19	No
Total Equity Market Index	0.02	0.36	No
U.S. Equity Research	0.01	0.35	No
U.S. Large-Cap Core	0.01	0.69	No
Value	-	0.12	No
International/Global Stock Funds			
Africa & Middle East	0.01	0.47	No
Asia Opportunities	0.01	-	No
China Evolution Equity	-	0.94	No
Emerging Europe	-	0.01	No
Emerging Markets Discovery Stock	0.01	1.55	No
Emerging Markets Stock	0.02	0.15	No
European Stock	0.01	0.13	No
Global Allocation	3.29	9.91	No
Global Consumer	-	-	No
Global Growth Stock	-	0.73	No
Global Impact Equity	-	0.29	No
Global Industrials	-	1.15	No
Global Real Estate	-	0.02	No
Global Stock	-	0.17	No
Global Technology	-	0.72	No
Global Value Equity	0.01	0.99	No
International Disciplined Equity	0.01	2.54	No
International Discovery	-	1.51	No
International Equity Index	0.01	0.76	No
International Stock	0.01	1.31	No
International Value Equity	0.02	1.93	No
Japan	-	2.47	No
Latin America	0.01	0.37	No
New Asia	-	0.51	No

2021 INTEREST ON U.S. GOVERNMENT SECURITIES

T. Rowe Price Fund	Column 1	Column 2	Column 3
	% of Dividends From U.S. Government Securities	% of Funds Held in U.S. Government Securities on December 31, 2021	U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
International/Global Stock Funds (continued)			
Overseas Stock	0.02%	1.39%	No
QM Global Equity	0.02	1.35	No
International/Global Bond Funds			
Dynamic Credit	0.21	10.83	No
Dynamic Global Bond	15.48	5.55	No
Emerging Markets Bond	0.02	1.14	No
Emerging Markets Corporate Bond	0.03	0.70	No
Emerging Markets Local Currency Bond	0.03	3.30	No
Global High Income Bond	0.02	1.54	No
Global Multi-Sector Bond	3.34	8.53	No
International Bond	0.12	5.02	No
International Bond (USD Hedged)	0.16	5.20	No
Taxable Bond and Money Market Funds			
Cash Reserves	11.85	14.42	No
Corporate Income	0.57	2.85	No
Credit Opportunities	0.02	1.61	No
Floating Rate	0.06	4.42	No
GNMA	5.37	7.48	No
Government Money	85.77	56.55	Yes
High Yield	0.01	0.66	No
Inflation Protected Bond	88.56	93.05	Yes
Limited Duration Inflation Focused Bond	80.53	88.68	Yes
New Income	10.41	28.97	No
QM U.S. Bond Index	16.68	24.51	No
Short Duration Income	2.05	11.69	No
Short-Term Bond	2.80	16.47	No
Total Return	9.39	19.12	No
U.S. High Yield	0.03	2.02	No
U.S. Limited Duration TIPS Index	92.67	98.92	Yes
U.S. Treasury Intermediate Index	100.00	92.66	Yes
U.S. Treasury Long-Term Index	99.56	94.29	Yes
U.S. Treasury Money	87.19	59.74	Yes
Ultra Short-Term Bond	0.13	3.19	No
Tax-Free Bond and Money Market Funds			
California Tax-Free Bond	N/A	N/A	No
California Tax-Free Money	N/A	N/A	No
Georgia Tax-Free Bond	N/A	N/A	No

2021 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, 2021	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
T. Rowe Price Fund			
Tax-Free Bond and Money Market Funds (continued)			
Intermediate Tax-Free High Yield	N/A	N/A	No
Maryland Short-Term Tax-Free Bond	N/A	N/A	No
Maryland Tax-Free Bond	N/A	N/A	No
Maryland Tax-Free Money	N/A	N/A	No
New Jersey Tax-Free Bond	N/A	N/A	No
New York Tax-Free Bond	N/A	N/A	No
New York Tax-Free Money	N/A	N/A	No
Summit Municipal Income	N/A	N/A	No
Summit Municipal Intermediate	N/A	N/A	No
Tax-Exempt Money	N/A	N/A	No
Tax-Free High Yield	N/A	N/A	No
Tax-Free Income	N/A	N/A	No
Tax-Free Short-Intermediate	N/A	N/A	No
Virginia Tax-Free Bond	N/A	N/A	No
Variable Annuity Portfolios			
All-Cap Opportunities Portfolio ²	-	1.19	No
Blue Chip Growth Portfolio	-	0.24	No
Equity Income Portfolio	0.01	0.64	No
Equity Index 500 Portfolio	0.02	0.43	No
Government Money Portfolio	100.00	80.07	Yes
Health Sciences Portfolio	-	0.20	No
International Stock Portfolio	0.01	1.19	No
Limited-Term Bond Portfolio	1.21	20.09	No
Mid-Cap Growth Portfolio	-	1.30	No
Moderate Allocation Portfolio	1.96	9.75	No
Institutional Funds			
Institutional Cash Reserves	1.51	-	No
Institutional Emerging Markets Bond	0.02	2.48	No
Institutional Emerging Markets Equity	0.02	0.31	No
Institutional Floating Rate	0.08	5.51	No
Institutional High Yield	0.02	0.56	No
Institutional International Disciplined Equity	0.05	2.84	No
Institutional Large-Cap Core Growth	-	0.07	No
Institutional Long Duration Credit	1.19	10.77	No
Institutional Mid-Cap Equity Growth	-	0.78	No
Institutional Small-Cap Stock	-	0.59	No

2021 INTEREST ON U.S. GOVERNMENT SECURITIES

T. Rowe Price Fund	Column 1	Column 2	Column 3
	% of Dividends From U.S. Government Securities	% of Funds Held in U.S. Government Securities on December 31, 2021	U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Retirement, Spectrum and Target Funds			
Retirement 2005	26.39%	24.53%	No
Retirement 2010	23.08	22.53	No
Retirement 2015	22.16	20.33	No
Retirement 2020	15.89	17.71	No
Retirement 2025	13.70	13.89	No
Retirement 2030	6.38	9.14	No
Retirement 2035	2.87	6.78	No
Retirement 2040	1.96	4.71	No
Retirement 2045	1.73	3.70	No
Retirement 2050	1.59	3.11	No
Retirement 2055	1.57	3.14	No
Retirement 2060	1.57	3.15	No
Retirement 2065	0.76	2.98	No
Retirement Balanced	30.35	27.20	No
Retirement Balanced I - I Class	27.28	27.21	No
Retirement I 2005 - I Class	24.17	24.52	No
Retirement I 2010 - I Class	22.38	22.50	No
Retirement I 2015 - I Class	20.21	20.85	No
Retirement I 2020 - I Class	17.40	17.95	No
Retirement I 2025 - I Class	11.91	14.13	No
Retirement I 2030 - I Class	5.64	9.47	No
Retirement I 2035 - I Class	2.86	6.85	No
Retirement I 2040 - I Class	2.08	4.95	No
Retirement I 2045 - I Class	1.59	3.77	No
Retirement I 2050 - I Class	1.51	3.16	No
Retirement I 2055 - I Class	1.46	3.17	No
Retirement I 2060 - I Class	1.39	3.16	No
Retirement I 2065 - I Class	0.76	3.01	No
Retirement Income 2020	12.30	18.68	No
Retirement Blend 2005	31.54	24.33	No
Retirement Blend 2010	28.47	22.49	No
Retirement Blend 2015	22.82	20.71	No
Retirement Blend 2020	21.60	18.79	No
Retirement Blend 2025	13.09	14.71	No
Retirement Blend 2030	3.80	9.45	No
Retirement Blend 2035	1.58	6.66	No
Retirement Blend 2040	1.23	4.82	No
Retirement Blend 2045	0.86	3.58	No

2021 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, 2021	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Retirement, Spectrum and Target Funds (continued)			
Retirement Blend 2050	0.73%	2.92%	No
Retirement Blend 2055	0.73	2.79	No
Retirement Blend 2060	0.74	2.74	No
Retirement Blend 2065	0.80	2.82	No
Spectrum Diversified Equity	0.01	0.82	No
Spectrum Income	7.08	13.98	No
Spectrum International Equity	0.01	1.20	No
Target 2005	26.17	28.09	No
Target 2010	28.09	27.84	No
Target 2015	28.26	27.63	No
Target 2020	27.14	27.07	No
Target 2025	25.13	23.74	No
Target 2030	18.92	18.62	No
Target 2035	11.63	13.58	No
Target 2040	5.07	8.40	No
Target 2045	2.42	5.55	No
Target 2050	1.97	4.36	No
Target 2055	1.66	3.43	No
Target 2060	1.41	3.14	No
Target 2065	0.80	3.00	No
ETFs			
Blue Chip Growth ETF	-	-	No
Dividend Growth ETF	-	-	No
Equity Income ETF	-	-	No
Growth Stock ETF	-	-	No
QM U.S. Bond ETF	19.12	22.88	No
Total Return ETF	14.26	19.54	No
U.S. Equity Research ETF	-	-	No
Ultra Short-Term Bond ETF	1.03	7.52	No

¹ Formerly New America Growth.

² Formerly New America Growth 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 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.

2021 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)
Unrecaptured Section 1250 Gain				
All-Cap Opportunities ¹	12/15/21	\$8.74	\$8.738429422	\$0.001570578
Balanced	12/14/21	\$1.90	\$1.899267550	\$0.000732450
Equity Income	12/14/21	\$2.17	\$2.168509861	\$0.001490139
Equity Index 500	12/14/21	\$0.44	\$0.439105260	\$0.000894740
Global Real Estate	12/17/21	\$1.29	\$1.270439214	\$0.019560786
Institutional Small-Cap Stock	12/20/21	\$2.39	\$2.388504816	\$0.001495184
Mid-Cap Value	12/15/21	\$2.13	\$2.101221996	\$0.028778004
QM U.S. Small-Cap Growth Equity	12/15/21	\$6.01	\$6.008448819	\$0.001551181
QM U.S. Small & Mid-Cap Core Equity	12/15/21	\$0.22	\$0.210752718	\$0.009247282
Real Estate	12/14/21	\$2.75	\$2.722490100	\$0.027509900
Small-Cap Stock	12/15/21	\$4.25	\$4.247642525	\$0.002357475
Small-Cap Value	12/15/21	\$3.30	\$3.297847080	\$0.002152920
Total Equity Market Index	12/14/21	\$0.23	\$0.228865134	\$0.001134866
U.S. Equity Research	12/16/21	\$0.79	\$0.785889946	\$0.004110054
Value	12/15/21	\$3.26	\$3.258938870	\$0.001061130

¹ Formerly New America Growth.

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.

2021 QUALIFIED DIVIDEND INCOME PERCENTAGE

All or a portion of your ordinary income dividend from a 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 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)	
All-Cap Opportunities ²	7.85%	Real Assets	75.49%	Global Impact Equity	77.40%
Balanced (All Quarters)	33.22	Real Estate (All Quarters)	0.24	Global Industrials	72.06
Blue Chip Growth	75.46	Science & Technology	6.56	Global Real Estate (All Quarters)	25.79
Capital Appreciation	14.39	Small-Cap Stock	44.87	Global Stock	6.31
Communications & Technology	18.81	Small-Cap Value	49.72	Global Technology	1.78
Diversified Mid-Cap Growth	26.61	Spectrum Conservative Allocation (All Quarters)	13.68	Global Value Equity	63.78
Dividend Growth (All Quarters)	100.00	Spectrum Moderate Allocation (All Quarters)	18.92	International Disciplined Equity	20.14
Equity Income (All Quarters)	75.81	Spectrum Moderate Growth Allocation	28.54	International Discovery	30.11
Equity Index 500 (All Quarters)	91.23	Tax-Efficient Equity	N/A	International Equity Index	69.79
Extended Equity Market Index	95.43	Total Equity Market Index	100.00	International Stock	30.73
Financial Services	90.66	U.S. Equity Research	51.79	International Value Equity	73.97
Growth & Income	13.80	U.S. Large-Cap Core	24.70	Japan	26.11
Growth Stock	11.80	Value	26.08	Latin America	23.10
Health Sciences	33.01	International/Global Stock Funds		New Asia	19.41
Large-Cap Growth	38.21	Africa & Middle East	93.11	Overseas Stock	92.62
Large-Cap Value	100.00	Asia Opportunities	26.45	QM Global Equity	100.00
Mid-Cap Growth	100.00	China Evolution Equity	24.25	International/Global Bond Funds	
Mid-Cap Value	52.89	Emerging Europe	100.00	Dynamic Credit	-
Multi-Strategy Total Return	3.98	Emerging Markets Discovery Stock	30.72	Dynamic Global Bond	0.35
New Era	100.00	Emerging Markets Stock	81.16	Emerging Markets Bond	-
New Horizons	5.06	European Stock	100.00	Emerging Markets Corporate Bond	-
QM U.S. Small & Mid-Cap Core Equity	100.00	Global Allocation	13.31	Emerging Markets Local Currency Bond	-
QM U.S. Small-Cap Growth Equity	-	Global Consumer	19.85	Global High Income Bond	0.43
QM U.S. Value Equity	100.00	Global Growth Stock	10.98	Global Multi-Sector Bond	0.18

2021 QUALIFIED DIVIDEND INCOME PERCENTAGE

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
International/Global Bond Funds (continued)			Tax-Free Bond and Money Market Funds (continued)			Target Date & Spectrum Funds (continued)		
International Bond		-	Tax-Free High Yield		0.34%	Retirement 2055		46.10%
International Bond (USD Hedged)		-	Tax-Free Income		N/A	Retirement 2060		46.70
Taxable Bond and Money Market Funds			Tax-Free Short-Intermediate		-	Retirement 2065		36.12
Cash Reserves		-	Virginia Tax-Free Bond		0.16	Retirement Balanced		19.83
Corporate Income		-	Variable Annuity Portfolios			Retirement Balanced I - I Class		17.48
Credit Opportunities		1.93%	All-Cap Opportunities Portfolio ³		7.51	Retirement I 2005 - I Class		18.52
Floating Rate		0.36	Blue Chip Growth Portfolio		100.00	Retirement I 2010 - I Class		21.31
GNMA		-	Equity Income Portfolio (All Quarters)		83.57	Retirement I 2015 - I Class		22.52
Government Money		-	Equity Index 500 Portfolio (All Quarters)		100.00	Retirement I 2020 - I Class		25.16
High Yield		1.58	Government Money Portfolio		-	Retirement I 2025 - I Class		29.23
Inflation Protected Bond		-	Health Sciences Portfolio		34.72	Retirement I 2030 - I Class		35.37
Limited Duration Inflation Focused Bond		-	International Stock Portfolio		54.74	Retirement I 2035 - I Class		40.75
New Income		-	Limited-Term Bond Portfolio		-	Retirement I 2040 - I Class		43.20
QM U.S. Bond Index		-	Mid-Cap Growth Portfolio		100.00	Retirement I 2045 - I Class		44.13
Short Duration Income		-	Moderate Allocation Portfolio (All Quarters)		25.31	Retirement I 2050 - I Class		44.71
Short-Term Bond		-	Institutional Funds			Retirement I 2055 - I Class		43.93
Total Return		0.80	Institutional Cash Reserves		-	Retirement I 2060 - I Class		44.44
U.S. High Yield		0.62	Institutional Emerging Markets Bond		-	Retirement I 2065 - I Class		37.38
U.S. Limited Duration TIPS Index		-	Institutional Emerging Markets Equity		100.00	Retirement Income 2020		17.24
U.S. Treasury Intermediate Index		-	Institutional Floating Rate		0.35	Retirement Blend 2005		23.66
U.S. Treasury Long-Term Index		-	Institutional High Yield		1.54	Retirement Blend 2010		26.03
U.S. Treasury Money		-	Institutional International Disciplined Equity		59.58	Retirement Blend 2015		29.39
Ultra Short-Term Bond		-	Institutional Large-Cap Core Growth		43.81	Retirement Blend 2020		30.73
Tax-Free Bond and Money Market Funds			Institutional Long Duration Credit		-	Retirement Blend 2025		33.11
California Tax-Free Bond		N/A	Institutional Mid-Cap Equity Growth		73.32	Retirement Blend 2030		42.97
California Tax-Free Money		N/A	Institutional Small-Cap Stock		67.76	Retirement Blend 2035		45.24
Georgia Tax-Free Bond		-	Target Date & Spectrum Funds			Retirement Blend 2040		41.26
Intermediate Tax-Free High Yield		-	Retirement 2005		20.74	Retirement Blend 2045		50.11
Maryland Short-Term Tax-Free Bond		N/A	Retirement 2010		22.65	Retirement Blend 2050		49.77
Maryland Tax-Free Bond		N/A	Retirement 2015		26.03	Retirement Blend 2055		49.94
Maryland Tax-Free Money		N/A	Retirement 2020		23.64	Retirement Blend 2060		48.69
New Jersey Tax-Free Bond		N/A	Retirement 2025		34.29	Retirement Blend 2065		50.22
New York Tax-Free Bond		-	Retirement 2030		39.72	Spectrum Diversified Equity		43.30
New York Tax-Free Money		N/A	Retirement 2035		39.69	Spectrum Income		10.98
Summit Municipal Income		N/A	Retirement 2040		40.51	Spectrum International Equity		56.41
Summit Municipal Intermediate		-	Retirement 2045		47.91	Target 2005		14.12
Tax-Exempt Money		N/A	Retirement 2050		48.01	Target 2010		16.41

2021 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)		ETFs	
Target 2015	16.51%	Blue Chip Growth ETF	100.00%
Target 2020	17.48	Dividend Growth ETF	100.00
Target 2025	22.86	Equity Income ETF	70.72
Target 2030	28.10	Growth Stock ETF	66.21
Target 2035	32.12	QM U.S. Bond ETF	-
Target 2040	37.75	Total Return ETF	1.01
Target 2045	41.31	U.S. Equity Research ETF	100.00
Target 2050	43.58	Ultra Short-Term Bond ETF	-
Target 2055	45.75		
Target 2060	45.36		
Target 2065	36.01		

¹ This 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.

² Formerly New America Growth.

³ Formerly New America Growth 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.

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

2021 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 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 (continued)	
All-Cap Opportunities ²	0.24%	QM U.S. Small-Cap Growth Equity	-	Emerging Markets Stock	-
Balanced (All Quarters)	0.53	QM U.S. Value Equity	-	European Stock	-
Blue Chip Growth	-	Real Assets	17.83%	Global Allocation	0.35%
Capital Appreciation	-	Real Estate (All Quarters)	67.95	Global Consumer	-
Communications & Technology	9.18	Science & Technology	-	Global Growth Stock	0.16
Diversified Mid-Cap Growth	0.52	Small-Cap Stock	4.72	Global Impact Equity	-
Dividend Growth (All Quarters)	-	Small-Cap Value	4.17	Global Industrials	-
Equity Income (All Quarters)	1.00	Spectrum Conservative Allocation (All Quarters)	0.35	Global Real Estate (All Quarters)	28.12
Equity Index 500 (All Quarters)	3.75	Spectrum Moderate Allocation (All Quarters)	0.46	Global Stock	-
Extended Equity Market Index	4.57	Spectrum Moderate Growth Allocation	0.73	Global Technology	-
Financial Services	1.13	Tax-Efficient Equity	N/A	Global Value Equity	0.64
Growth & Income	0.77	Total Equity Market Index	-	International Disciplined Equity	-
Growth Stock	-	U.S. Equity Research	0.89	International Discovery	-
Health Sciences	-	U.S. Large-Cap Core	-	International Equity Index	-
Large-Cap Growth	-	Value	1.21	International Stock	-
Large-Cap Value	-	International/Global Stock Funds		International Value Equity	-
Mid-Cap Growth	-	Africa & Middle East	-	Japan	-
Mid-Cap Value	1.88	Asia Opportunities	-	Latin America	-
Multi-Strategy Total Return	-	China Evolution Equity	-	New Asia	-
New Era	-	Emerging Europe	-	Overseas Stock	-
New Horizons	-	Emerging Markets Discovery Stock	-	QM Global Equity	-
QM U.S. Small & Mid-Cap Core Equity	-				

2021 QUALIFIED REIT DIVIDENDS

T. Rowe Price Fund		T. Rowe Price Fund		T. Rowe Price Fund	
Qualified REIT Dividends Percentage ¹		Qualified REIT Dividends Percentage ¹		Qualified REIT Dividends Percentage ¹	
International/Global Bond Funds		Tax-Free Bond and Money Market Funds (continued)		Target Date & Spectrum Funds (continued)	
Dynamic Credit	-	Maryland Tax-Free Money	N/A	Retirement 2020	0.44%
Dynamic Global Bond	-	New Jersey Tax-Free Bond	N/A	Retirement 2025	0.63
Emerging Markets Bond	-	New York Tax-Free Bond	-	Retirement 2030	0.72
Emerging Markets Corporate Bond	-	New York Tax-Free Money	N/A	Retirement 2035	0.70
Emerging Markets Local Currency Bond	-	Summit Municipal Income	N/A	Retirement 2040	0.70
Global High Income Bond	-	Summit Municipal Intermediate	-	Retirement 2045	0.82
Global Multi-Sector Bond	-	Tax-Exempt Money	N/A	Retirement 2050	0.82
International Bond	-	Tax-Free High Yield	-	Retirement 2055	0.79
International Bond (USD Hedged)	-	Tax-Free Income	N/A	Retirement 2060	0.79
Taxable Bond and Money Market Funds		Tax-Free Short-Intermediate	-	Retirement 2065	0.59
Cash Reserves	-	Virginia Tax-Free Bond	-	Retirement Balanced	0.38
Corporate Income	-	Variable Annuity Portfolios		Retirement Balanced I - I Class	0.34
Credit Opportunities	-	All-Cap Opportunities Portfolio ³	0.24%	Retirement I 2005 - I Class	0.36
Floating Rate	-	Blue Chip Growth Portfolio	-	Retirement I 2010 - I Class	0.41
GNMA	-	Equity Income Portfolio (All Quarters)	0.95	Retirement I 2015 - I Class	0.42
Government Money	-	Equity Index 500 Portfolio (All Quarters)	-	Retirement I 2020 - I Class	0.47
High Yield	-	Government Money Portfolio	-	Retirement I 2025 - I Class	0.54
Inflation Protected Bond	-	Health Sciences Portfolio	-	Retirement I 2030 - I Class	0.64
Limited Duration Inflation Focused Bond	-	International Stock Portfolio	-	Retirement I 2035 - I Class	0.72
New Income	-	Limited-Term Bond Portfolio	-	Retirement I 2040 - I Class	0.75
QM U.S. Bond Index	-	Mid-Cap Growth Portfolio	-	Retirement I 2045 - I Class	0.76
Short Duration Income	-	Moderate Allocation Portfolio (All Quarters)	0.56	Retirement I 2050 - I Class	0.77
Short-Term Bond	-	Institutional Funds		Retirement I 2055 - I Class	0.75
Total Return	-	Institutional Cash Reserves	-	Retirement I 2060 - I Class	0.76
U.S. High Yield	-	Institutional Emerging Markets Bond	-	Retirement I 2065 - I Class	0.60
U.S. Limited Duration TIPS Index	-	Institutional Emerging Markets Equity	-	Retirement Income 2020	0.32
U.S. Treasury Intermediate Index	-	Institutional Floating Rate	-	Retirement Blend 2005	0.35
U.S. Treasury Long-Term Index	-	Institutional High Yield	-	Retirement Blend 2010	0.38
U.S. Treasury Money	-	Institutional International Disciplined Equity	-	Retirement Blend 2015	0.43
Ultra Short-Term Bond	-	Institutional Large-Cap Core Growth	-	Retirement Blend 2020	0.42
Tax-Free Bond and Money Market Funds		Institutional Long Duration Credit	-	Retirement Blend 2025	0.46
California Tax-Free Bond	N/A	Institutional Mid-Cap Equity Growth	-	Retirement Blend 2030	0.53
California Tax-Free Money	N/A	Institutional Small-Cap Stock	4.59	Retirement Blend 2035	0.63
Georgia Tax-Free Bond	-	Target Date & Spectrum Funds		Retirement Blend 2040	0.58
Intermediate Tax-Free High Yield	-	Retirement 2005	0.40	Retirement Blend 2045	0.72
Maryland Short-Term Tax-Free Bond	N/A	Retirement 2010	0.44	Retirement Blend 2050	0.72
Maryland Tax-Free Bond	N/A	Retirement 2015	0.49	Retirement Blend 2055	0.69

2021 QUALIFIED REIT DIVIDENDS

T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹	T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹
Target Date & Spectrum Funds (continued)		ETFs	
Retirement Blend 2060	0.74%	Blue Chip Growth ETF	-
Retirement Blend 2065	0.74	Dividend Growth ETF	-
Spectrum Diversified Equity	0.48	Equity Income ETF	-
Spectrum Income	-	Growth Stock ETF	-
Spectrum International Equity	-	QM U.S. Bond ETF	-
Target 2005	0.27	Total Return ETF	-
Target 2010	0.31	U.S. Equity Research ETF	-
Target 2015	0.30	Ultra Short-Term Bond ETF	-
Target 2020	0.31		
Target 2025	0.41		
Target 2030	0.49		
Target 2035	0.55		
Target 2040	0.63		
Target 2045	0.69		
Target 2050	0.73		
Target 2055	0.76		
Target 2060	0.76		
Target 2065	0.59		

¹ The 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.

² Formerly New America Growth.

³ Formerly New America Growth 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.

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

2021 TAX REPORTING FOR FOREIGN TAXES PAID

Most investors can take a credit or deduction for their share of foreign taxes paid by their 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.

2021 TAX REPORTING FOR FOREIGN TAXES PAID

T. Rowe Price Fund	Foreign Source Income Percentage	Foreign Source Qualified Dividend Percentage
International/Global Stock Funds—Ex-Dividend and Reinvestment Date: December 16, 2021		
Africa & Middle East	100.00%	93.11%
Asia Opportunities	43.75	25.25
China Evolution Equity	51.21	24.25
Emerging Europe	100.00	100.00
Emerging Markets Discovery Stock	58.62	30.72
Emerging Markets Stock	98.57	79.57
Global Industrials	28.54	49.35
International Disciplined Equity	21.68	20.14
International Discovery ¹	29.51	30.11
International Equity Index	77.83	69.79
International Stock ¹	37.74	29.57
International Value Equity ¹	92.31	73.97
Japan	26.18	26.11
Latin America	64.88	23.10
New Asia	38.67	19.38
Overseas Stock ¹	93.31	91.43
International/Global Bond Funds—Ex-Dividend and Reinvestment Date: December 16, 2021		
Dynamic Global Bond	58.05	0.00
Emerging Markets Local Currency Bond	100.00	0.00
Variable Annuity Portfolios—Ex-Dividend and Reinvestment Date: December 17, 2021		
International Stock Portfolio	51.03	53.68
Institutional Funds—Ex-Dividend and Reinvestment Date: December 17, 2021		
Institutional Emerging Markets Equity	100.00	100.00
Institutional International Disciplined Equity	64.34	59.58
Retirement Funds—Ex-Dividend and Reinvestment Date: December 21, 2021		
Retirement 2005	13.82	8.44
Retirement 2010	14.43	9.16
Retirement 2015	16.73	11.01
Retirement 2020	14.83	10.01
Retirement 2025	20.52	14.57
Retirement 2030	22.95	17.15
Retirement 2035	22.44	17.42
Retirement 2040	22.76	18.21
Retirement 2045	26.47	21.54
Retirement 2050	26.54	21.65
Retirement 2055	25.56	20.83
Retirement 2060	26.07	21.26
Retirement 2065	20.85	17.05

T. Rowe Price Fund	Foreign Source Income Percentage	Foreign Source Qualified Dividend Percentage
Retirement Funds—Ex-Dividend and Reinvestment Date: December 21, 2021 (continued)		
Retirement Balanced	13.12%	8.09%
Retirement Income 2020 ²	11.31	7.74
Retirement Blend 2005	17.48	12.44
Retirement Blend 2010	19.01	13.76
Retirement Blend 2015	21.17	15.52
Retirement Blend 2020	22.32	16.84
Retirement Blend 2025	23.46	18.01
Retirement Blend 2030	31.87	25.15
Retirement Blend 2035	30.62	24.59
Retirement Blend 2040	21.32	17.40
Retirement Blend 2045	32.48	26.63
Retirement Blend 2050	32.07	26.32
Retirement Blend 2055	33.63	27.61
Retirement Blend 2060	30.38	24.90
Retirement Blend 2065	32.04	26.29
Retirement I, Spectrum and Target Funds—Ex-Dividend and Reinvestment Date: December 22, 2021		
Retirement I 2005 - I Class	12.64	7.72
Retirement I 2010 - I Class	13.95	9.03
Retirement I 2015 - I Class	15.02	9.91
Retirement I 2020 - I Class	16.28	11.12
Retirement I 2025 - I Class	18.18	13.05
Retirement I 2030 - I Class	21.27	16.03
Retirement I 2035 - I Class	24.01	18.77
Retirement I 2040 - I Class	25.16	20.18
Retirement I 2045 - I Class	25.33	20.63
Retirement I 2050 - I Class	25.60	20.90
Retirement I 2055 - I Class	25.19	20.58
Retirement I 2060 - I Class	25.53	20.87
Retirement I 2065 - I Class	22.59	18.49
Retirement Balanced I - I Class	11.99	7.52
Spectrum Growth	10.94	8.91
Spectrum International	60.63	46.81
Target 2005	10.30	5.84
Target 2010	11.60	6.72
Target 2015	11.87	7.03
Target 2020	12.09	7.63
Target 2025	14.72	10.09
Target 2030	17.51	12.52

2021 TAX REPORTING FOR FOREIGN TAXES PAID

T. Rowe Price Fund	Foreign Source Income Percentage	Foreign Source Qualified Dividend Percentage
Retirement I, Spectrum and Target Funds (continued)		
Target 2035	19.39%	14.48%
Target 2040	22.59	17.28
Target 2045	24.11	19.02
Target 2050	24.95	20.10
Target 2055	25.94	21.10
Target 2060	25.50	20.84
Target 2065	20.63	16.87

¹ The fund received a refund of foreign taxes paid (with an interest adjustment) and the amount of Foreign Tax Paid in Box 7 may be less than what is included in Box 1a for Ordinary Dividends on your Form 1099-DIV. Ordinary Dividends is the sum of your income dividends, short-term capital gain, foreign tax paid, as well as any interest adjustment.

² The Ex-Dividend and Reinvestment Date is December 16, 2021.

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.

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

2021 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 2021 dividends paid by the T. Rowe Price funds that have a return of capital for Form 1099-DIV purposes.

T. Rowe Price Fund	2021 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital				
Emerging Markets Bond	1/29/21	\$0.002218669	Income Dividend	Return of Capital
Emerging Markets Bond	2/26/21	\$0.002172928	Income Dividend	Return of Capital
Emerging Markets Bond	3/31/21	\$0.002369096	Income Dividend	Return of Capital
Emerging Markets Bond	4/30/21	\$0.002363553	Income Dividend	Return of Capital
Emerging Markets Bond	5/28/21	\$0.002145828	Income Dividend	Return of Capital
Emerging Markets Bond	6/30/21	\$0.002199483	Income Dividend	Return of Capital
Emerging Markets Bond	7/30/21	\$0.002240036	Income Dividend	Return of Capital
Emerging Markets Bond	8/31/21	\$0.002059499	Income Dividend	Return of Capital
Emerging Markets Bond	9/30/21	\$0.002031172	Income Dividend	Return of Capital
Emerging Markets Bond	10/29/21	\$0.002101783	Income Dividend	Return of Capital
Emerging Markets Bond	11/30/21	\$0.002016460	Income Dividend	Return of Capital
Emerging Markets Bond - Advisor Class	1/29/21	\$0.002064604	Income Dividend	Return of Capital
Emerging Markets Bond - Advisor Class	2/26/21	\$0.002047544	Income Dividend	Return of Capital
Emerging Markets Bond - Advisor Class	3/31/21	\$0.002234058	Income Dividend	Return of Capital
Emerging Markets Bond - Advisor Class	4/30/21	\$0.002233889	Income Dividend	Return of Capital
Emerging Markets Bond - Advisor Class	5/28/21	\$0.002013469	Income Dividend	Return of Capital
Emerging Markets Bond - Advisor Class	6/30/21	\$0.002071617	Income Dividend	Return of Capital
Emerging Markets Bond - Advisor Class	7/30/21	\$0.002104911	Income Dividend	Return of Capital
Emerging Markets Bond - Advisor Class	8/31/21	\$0.001921274	Income Dividend	Return of Capital
Emerging Markets Bond - Advisor Class	9/30/21	\$0.001882859	Income Dividend	Return of Capital
Emerging Markets Bond - Advisor Class	10/29/21	\$0.001959249	Income Dividend	Return of Capital
Emerging Markets Bond - Advisor Class	11/30/21	\$0.001903845	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	1/29/21	\$0.002266201	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	2/26/21	\$0.002236214	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	3/31/21	\$0.002446100	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	4/30/21	\$0.002455114	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	5/28/21	\$0.002215820	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	6/30/21	\$0.002281052	Income Dividend	Return of Capital

2021 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2021 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital (continued)				
Emerging Markets Bond - I Class	7/30/21	\$0.002334488	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	8/31/21	\$0.002135786	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	9/30/21	\$0.002102303	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	10/29/21	\$0.002177066	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	11/30/21	\$0.002111620	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	1/29/21	\$0.008460724	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	2/26/21	\$0.007780434	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	3/31/21	\$0.009291405	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	4/30/21	\$0.009191890	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	5/28/21	\$0.008679591	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	6/30/21	\$0.009210414	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	7/30/21	\$0.009404168	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	8/31/21	\$0.008948854	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	9/30/21	\$0.009119079	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	10/29/21	\$0.009345678	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	11/30/21	\$0.008793287	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - Advisor Class	1/29/21	\$0.007823967	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - Advisor Class	2/26/21	\$0.007250222	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - Advisor Class	3/31/21	\$0.008736746	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - Advisor Class	4/30/21	\$0.008664775	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - Advisor Class	5/28/21	\$0.008131771	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - Advisor Class	6/30/21	\$0.008772724	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - Advisor Class	7/30/21	\$0.008897170	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - Advisor Class	8/31/21	\$0.008519848	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - Advisor Class	9/30/21	\$0.008574921	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - Advisor Class	10/29/21	\$0.008870408	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - Advisor Class	11/30/21	\$0.008406024	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	1/29/21	\$0.008634361	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	2/26/21	\$0.008070068	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	3/31/21	\$0.009591060	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	4/30/21	\$0.009549063	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	5/28/21	\$0.008957148	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	6/30/21	\$0.009616188	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	7/30/21	\$0.009810081	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	8/31/21	\$0.009344084	Income Dividend	Return of Capital

2021 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2021 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital (continued)				
Emerging Markets Local Currency Bond - I Class	9/30/21	\$0.009396807	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	10/29/21	\$0.009680751	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	11/30/21	\$0.009181392	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	1/29/21	\$0.000312222	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	2/26/21	\$0.000308202	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	3/31/21	\$0.000335744	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	4/30/21	\$0.000332381	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	5/28/21	\$0.000301180	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	6/30/21	\$0.000310203	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	7/30/21	\$0.000313877	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	8/31/21	\$0.000284926	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	9/30/21	\$0.000281086	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	10/29/21	\$0.000291077	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	11/30/21	\$0.000275917	Income Dividend	Return of Capital
Retirement Income 2020	1/20/21	\$0.012522587	Income Dividend	Return of Capital
Retirement Income 2020	2/18/21	\$0.012522587	Income Dividend	Return of Capital
Retirement Income 2020	3/17/21	\$0.012522587	Income Dividend	Return of Capital
Retirement Income 2020	4/19/21	\$0.012522587	Income Dividend	Return of Capital
Retirement Income 2020	5/19/21	\$0.012522587	Income Dividend	Return of Capital
Retirement Income 2020	6/17/21	\$0.012522587	Income Dividend	Return of Capital
Retirement Income 2020	7/19/21	\$0.012522587	Income Dividend	Return of Capital
Retirement Income 2020	8/18/21	\$0.012522587	Income Dividend	Return of Capital
Retirement Income 2020	9/17/21	\$0.012522587	Income Dividend	Return of Capital
Retirement Income 2020	10/19/21	\$0.012522587	Income Dividend	Return of Capital
Retirement Income 2020	11/17/21	\$0.012522587	Income Dividend	Return of Capital
Retirement Income 2020	12/17/21	\$0.012522587	Income Dividend	Return of Capital
Retirement Income 2020	12/30/21	\$0.115724752	Long-Term Capital Gain	Return of Capital
Short-Term Bond	1/29/21	\$0.000305860	Income Dividend	Return of Capital
Short-Term Bond	2/26/21	\$0.000302248	Income Dividend	Return of Capital
Short-Term Bond	3/31/21	\$0.000322383	Income Dividend	Return of Capital
Short-Term Bond	4/30/21	\$0.000324760	Income Dividend	Return of Capital
Short-Term Bond - Advisor Class	1/29/21	\$0.000231733	Income Dividend	Return of Capital
Short-Term Bond - Advisor Class	2/26/21	\$0.000232601	Income Dividend	Return of Capital
Short-Term Bond - Advisor Class	3/31/21	\$0.000249279	Income Dividend	Return of Capital
Short-Term Bond - Advisor Class	4/30/21	\$0.000244631	Income Dividend	Return of Capital

2021 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2021 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital (continued)				
Short-Term Bond - I Class	1/29/21	\$0.000317743	Income Dividend	Return of Capital
Short-Term Bond - I Class	2/26/21	\$0.000319897	Income Dividend	Return of Capital
Short-Term Bond - I Class	3/31/21	\$0.000342049	Income Dividend	Return of Capital
Short-Term Bond - I Class	4/30/21	\$0.000346195	Income Dividend	Return of Capital

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 2021 dividends paid by the T. Rowe Price funds that have been reclassified for Form 1099-DIV purposes.

T. Rowe Price Fund	2021 Payment Date	Per Share Amount	Tax Character*	
			Before	After
Reclassifications				
Global Real Estate	12/17/21	\$0.013363005	Income Dividend	Long-Term Capital Gain
Global Real Estate - Advisor Class	12/17/21	\$0.013363005	Income Dividend	Long-Term Capital Gain
Global Real Estate - I Class	12/17/21	\$0.013363005	Income Dividend	Long-Term Capital Gain
Real Estate	12/14/21	\$0.025735610	Income Dividend	Long-Term Capital Gain
Real Estate - Advisor Class	12/14/21	\$0.025735610	Income Dividend	Long-Term Capital Gain
Real Estate - I Class	12/14/21	\$0.025735610	Income Dividend	Long-Term Capital Gain
Retirement Blend 2040	12/22/21	\$0.048491428	Short-Term Capital Gain	Long-Term Capital Gain
Retirement Blend 2040 - I Class	12/22/21	\$0.048491428	Short-Term Capital Gain	Long-Term Capital Gain
Spectrum Diversified Equity	12/23/21	\$0.031348682	Short-Term Capital Gain	Long-Term Capital Gain
Spectrum Diversified Equity - I Class	12/23/21	\$0.031348682	Short-Term Capital Gain	Long-Term Capital Gain

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

2021 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 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 Deduction¹	T. Rowe Price Fund	Percentage Qualifying for Deduction¹	T. Rowe Price Fund	Percentage Qualifying for Deduction¹
Domestic Stock Funds		Domestic Stock Funds (continued)		International/Global Stock Funds (continued)	
All-Cap Opportunities ²	7.29%	Small-Cap Stock	40.51%	Global Value Equity	27.48%
Balanced (All Quarters)	15.28	Small-Cap Value	46.73	International Disciplined Equity	-
Blue Chip Growth	71.17	Spectrum Conservative Allocation (All Quarters)	6.25	International Discovery	-
Capital Appreciation	13.90	Spectrum Moderate Allocation (All Quarters)	8.49	International Equity Index	-
Communications & Technology	17.83	Spectrum Moderate Growth Allocation	12.42	International Stock	1.15
Diversified Mid-Cap Growth	25.59	Tax-Efficient Equity	N/A	International Value Equity	-
Dividend Growth (All Quarters)	100.00	Total Equity Market Index	94.97	Japan	-
Equity Income (All Quarters)	64.49	U.S. Equity Research	47.33	Latin America	0.12
Equity Index 500 (All Quarters)	87.70	U.S. Large-Cap Core	21.35	New Asia	0.19
Extended Equity Market Index	94.36	Value	23.65	Overseas Stock	1.22
Financial Services	53.75	International/Global Stock Funds		QM Global Equity	72.64
Growth & Income	11.68	Africa & Middle East	-	International/Global Bond Funds	
Growth Stock	10.35	Asia Opportunities	1.09	Dynamic Credit	-
Health Sciences	28.20	China Evolution Equity	-	Dynamic Global Bond	0.35
Large-Cap Growth	37.06	Emerging Europe	-	Emerging Markets Bond	-
Large-Cap Value	92.63	Emerging Markets Discovery Stock	-	Emerging Markets Corporate Bond	-
Mid-Cap Growth	100.00	Emerging Markets Stock	1.60	Emerging Markets Local Currency Bond	-
Mid-Cap Value	34.38	European Stock	-	Global High Income Bond	0.43
Multi-Strategy Total Return	2.19	Global Allocation	4.12	Global Multi-Sector Bond	0.18
New Era	57.24	Global Consumer	12.44	International Bond	-
New Horizons	3.68	Global Growth Stock	4.99	International Bond (USD Hedged)	-
QM U.S. Small & Mid-Cap Core Equity	100.00	Global Impact Equity	25.70	Taxable Bond and Money Market Funds	
QM U.S. Small-Cap Growth Equity	-	Global Industrials	22.74	Cash Reserves	-
QM U.S. Value Equity	100.00	Global Real Estate (All Quarters)	-	Corporate Income	-
Real Assets	17.13	Global Stock	3.49	Credit Opportunities	1.93
Real Estate (All Quarters)	-	Global Technology	0.47	Floating Rate	0.36
Science & Technology	5.59			GNMA	-

2021 DIVIDENDS-RECEIVED DEDUCTION

(for corporations only)

T. Rowe Price Fund		T. Rowe Price Fund		T. Rowe Price Fund	
Percentage Qualifying for Deduction ¹		Percentage Qualifying for Deduction ¹		Percentage Qualifying for Deduction ¹	
Taxable Bond and Money Market Funds (continued)		Variable Annuity Portfolios (continued)		Target Date & Spectrum Funds (continued)	
Government Money	-	Blue Chip Growth Portfolio	100.00%	Retirement Balanced I - I Class	8.60%
High Yield	1.58%	Equity Income Portfolio (All Quarters)	70.25	Retirement I 2005 - I Class	9.40
Inflation Protected Bond	-	Equity Index 500 Portfolio (All Quarters)	100.00	Retirement I 2010 - I Class	10.63
Limited Duration Inflation Focused Bond	-	Government Money Portfolio	-	Retirement I 2015 - I Class	10.86
New Income	-	Health Sciences Portfolio	28.07	Retirement I 2020 - I Class	12.03
QM U.S. Bond Index	-	International Stock Portfolio	1.06	Retirement I 2025 - I Class	13.85
Short Duration Income	-	Limited-Term Bond Portfolio	-	Retirement I 2030 - I Class	16.50
Short-Term Bond	-	Mid-Cap Growth Portfolio	91.58	Retirement I 2035 - I Class	18.63
Total Return	0.80	Moderate Allocation Portfolio (All Quarters)	11.33	Retirement I 2040 - I Class	19.41
U.S. High Yield	0.62	Institutional Funds		Retirement I 2045 - I Class	19.77
U.S. Limited Duration TIPS Index	-	Institutional Cash Reserves	-	Retirement I 2050 - I Class	20.03
U.S. Treasury Intermediate Index	-	Institutional Emerging Markets Bond	-	Retirement I 2055 - I Class	19.64
U.S. Treasury Long-Term Index	-	Institutional Emerging Markets Equity	2.13	Retirement I 2060 - I Class	19.78
U.S. Treasury Money	-	Institutional Floating Rate	0.35	Retirement I 2065 - I Class	15.67
Ultra Short-Term Bond	-	Institutional High Yield	1.54	Retirement Income 2020	8.14
Tax-Free Bond and Money Market Funds		Institutional International Disciplined Equity	-	Retirement Blend 2005	9.55
California Tax-Free Bond	N/A	Institutional Large-Cap Core Growth	41.39	Retirement Blend 2010	10.43
California Tax-Free Money	N/A	Institutional Long Duration Credit	-	Retirement Blend 2015	11.78
Georgia Tax-Free Bond	-	Institutional Mid-Cap Equity Growth	63.45	Retirement Blend 2020	11.69
Intermediate Tax-Free High Yield	-	Institutional Small-Cap Stock	57.56	Retirement Blend 2025	12.73
Maryland Short-Term Tax-Free Bond	N/A	Target Date & Spectrum Funds		Retirement Blend 2030	14.75
Maryland Tax-Free Bond	N/A	Retirement 2005	10.73	Retirement Blend 2035	17.40
Maryland Tax-Free Money	N/A	Retirement 2010	11.78	Retirement Blend 2040	15.88
New Jersey Tax-Free Bond	N/A	Retirement 2015	13.01	Retirement Blend 2045	19.89
New York Tax-Free Bond	-	Retirement 2020	11.77	Retirement Blend 2050	19.85
New York Tax-Free Money	N/A	Retirement 2025	17.04	Retirement Blend 2055	18.99
Summit Municipal Income	N/A	Retirement 2030	19.42	Retirement Blend 2060	20.32
Summit Municipal Intermediate	-	Retirement 2035	19.05	Retirement Blend 2065	20.35
Tax-Exempt Money	N/A	Retirement 2040	18.95	Spectrum Diversified Equity	29.59
Tax-Free High Yield	0.34	Retirement 2045	22.40	Spectrum Income	9.43
Tax-Free Income	N/A	Retirement 2050	22.39	Spectrum International Equity	0.44
Tax-Free Short-Intermediate	-	Retirement 2055	21.42	Target 2005	7.20
Virginia Tax-Free Bond	0.16	Retirement 2060	21.56	Target 2010	8.43
Variable Annuity Portfolios		Retirement 2065	16.01	Target 2015	8.19
All-Cap Opportunities Portfolio ³	6.97	Retirement Balanced	10.22	Target 2020	8.48

2021 DIVIDENDS-RECEIVED DEDUCTION

(for corporations only)

T. Rowe Price Fund	Percentage Qualifying for Deduction ¹
Target Date & Spectrum Funds (continued)	
Target 2025	10.96%
Target 2030	13.34
Target 2035	14.99
Target 2040	17.31
Target 2045	18.85
Target 2050	19.88
Target 2055	20.85
Target 2060	20.71
Target 2065	16.06

T. Rowe Price Fund	Percentage Qualifying for Deduction ¹
ETFs	
Blue Chip Growth ETF	100.00%
Dividend Growth ETF	100.00
Equity Income ETF	60.54
Growth Stock ETF	58.06
QM U.S. Bond ETF	-
Total Return ETF	0.93
U.S. Equity Research ETF	100.00
Ultra Short-Term Bond ETF	-

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.

²Formerly New America Growth.

³Formerly New America Growth 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.

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—2021 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
Tax-Free Funds*						Summit Municipal Funds*	
Alabama	1.15%	1.49%	0.24%	0.00%	1.02%	0.28%	0.18%
Alaska	0.06	0.00	0.17	2.04	0.05	0.00	0.17
Arizona	0.98	1.39	0.30	0.28	1.30	0.83	1.80
Arkansas	0.00	0.49	0.00	0.00	0.00	0.26	0.00
California ¹	3.31	4.61	9.09	13.46	6.97	10.54	9.57
Colorado	4.88	5.07	2.65	2.81	1.64	2.80	2.45
Connecticut	1.58	2.41	1.52	1.66	0.24	0.64	0.76
Delaware	0.61	1.02	0.89	0.07	0.03	1.35	0.17
District of Columbia	1.58	2.07	3.05	1.22	1.56	3.16	2.51
Florida	2.82	4.71	10.26	5.44	6.60	9.25	8.93
Georgia	3.35	3.36	5.09	0.98	5.56	5.80	5.77
Hawaii	0.28	0.08	0.00	1.56	0.26	0.24	0.39
Idaho	0.54	0.30	1.03	1.15	0.00	0.32	0.17
Illinois ²	7.17	7.71	6.59	1.21	5.43	3.49	3.45
Indiana ³	2.26	2.94	0.66	1.30	0.39	0.85	0.14
Iowa ⁴	0.89	0.22	0.09	0.02	1.68	0.30	0.71
Kansas	0.00	0.08	0.04	0.00	0.10	0.48	0.51
Kentucky	1.06	2.13	2.25	0.03	2.39	1.45	1.19
Louisiana	2.16	1.83	1.69	0.20	0.42	1.40	0.46
Maine	0.00	0.09	0.00	0.00	0.00	0.00	0.00
Maryland	5.66	5.01	8.19	6.15	5.39	6.11	3.03
Massachusetts	0.37	0.87	1.03	2.51	1.85	0.57	1.54
Michigan	1.34	2.29	2.43	1.53	3.74	2.68	4.03
Minnesota ¹	0.08	0.06	0.00	0.61	2.04	0.00	0.24
Mississippi	0.34	0.00	0.00	0.44	0.00	0.00	0.00
Missouri	1.70	2.31	2.97	0.30	0.26	2.18	0.29
Montana	0.15	0.40	0.14	0.00	0.08	0.00	0.17
Nebraska	0.00	0.27	0.00	0.00	0.79	0.05	1.09
Nevada	0.83	0.45	0.97	0.58	0.83	0.88	0.28
New Hampshire	0.29	0.35	0.06	0.00	0.00	0.11	0.14

EXHIBIT 1—2021 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	Summit Municipal Income	Summit Municipal Intermediate
Tax-Free Funds* (continued)						Summit Municipal Funds* (continued)	
New Jersey	6.90%	3.72%	4.39%	0.01%	4.54%	6.15%	3.88%
New Mexico	0.00	0.00	0.21	0.00	0.26	0.19	0.17
New York	9.02	4.88	6.97	19.05	10.43	9.25	14.27
North Carolina	1.42	2.43	3.39	0.66	2.74	1.92	2.17
North Dakota	0.19	0.00	0.00	0.00	0.00	0.00	0.00
Ohio	3.61	5.28	4.28	1.79	0.46	3.40	1.52
Oklahoma ⁴	1.36	1.12	0.22	0.00	0.31	0.25	0.00
Oregon	0.00	0.14	0.49	0.00	0.27	0.49	0.38
Pennsylvania	4.26	4.08	2.69	2.49	3.57	2.09	0.92
Rhode Island	0.31	0.31	0.00	0.43	0.35	0.00	0.38
South Carolina	0.00	0.15	0.47	9.12	2.62	0.79	1.14
South Dakota	0.00	0.15	1.03	0.38	0.06	0.13	0.07
Tennessee	1.58	0.70	2.37	1.51	3.15	2.41	2.30
Texas	8.68	6.78	8.06	14.20	11.22	7.38	11.25
Utah ⁵	21.49	21.52	27.32	25.71	25.31	25.04	30.08
Vermont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Virginia	6.83	7.21	4.30	2.44	6.23	7.49	5.74
Washington	0.59	0.86	0.89	1.70	1.84	1.94	2.95
West Virginia	0.23	0.26	0.06	0.00	0.00	0.07	0.04
Wisconsin ⁴	3.20	2.52	0.45	0.54	1.50	0.82	1.40
Wyoming	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Territories							
Guam	0.13%	0.02%	0.00%	0.00%	0.00%	0.01%	0.00%
Northern Marianas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Puerto Rico	5.18	5.61	1.23	0.00	2.49	1.85	2.73
Virgin Islands	1.13	0.21	0.41	0.00	0.00	0.07	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—2021 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	95.71
Georgia Tax-Free Bond	99.86
Maryland Short-Term Tax-Free Bond	100.00
Maryland Tax-Free Bond	100.00
Maryland Tax-Free Money	96.52
New Jersey Tax-Free Bond	100.00
New York Tax-Free Bond	100.00
New York Tax-Free Money	99.32
Virginia Tax-Free Bond	99.88

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

**EXHIBIT 3—2021 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	11.93%
California Tax-Free Money	3.12
Georgia Tax-Free Bond	1.33
Intermediate Tax-Free High Yield	13.34
Maryland Short-Term Tax-Free Bond	6.44
Maryland Tax-Free Bond	7.21
Maryland Tax-Free Money	12.40
New Jersey Tax-Free Bond	18.07
New York Tax-Free Bond	7.16
New York Tax-Free Money	6.13
Summit Municipal Income	20.18
Summit Municipal Intermediate	14.77
Tax-Exempt Money	0.00
Tax-Free High Yield	15.56
Tax-Free Income	0.00
Tax-Free Short-Intermediate	12.42
Virginia Tax-Free Bond	18.53

*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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