

## 2024 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:

- **Qualified Dividend Income:** the percentage of ordinary income dividends paid by T. Rowe Price funds that may qualify for taxation at the reduced capital gains rate.
- **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.
- **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.
- **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.
- **Long-Term Capital Gains (Unrecaptured Section 1250 Gain):** the portion of long-term capital gain distributions that is unrecaptured section 1250 gain from certain depreciable real property.
- **Dividends-Received Deduction (for corporations):** the percentage of ordinary income dividends paid by T. Rowe Price funds that may qualify for a deduction applicable to corporate shareholders.
- **Section 163(j) Interest Dividends (for corporations):** the percentage of ordinary income dividends paid by T. Rowe Price funds that were designated as Section 163(j) interest dividends.
- **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 professional 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.

## 2024 QUALIFIED DIVIDEND INCOME

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 tables below report the percentage of the ordinary income dividend paid by the T. Rowe Price fund 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 <sup>1</sup>	T. Rowe Price Fund	Qualified Dividend Income Percentage <sup>1</sup>	T. Rowe Price Fund	Qualified Dividend Income Percentage <sup>1</sup>
<b>Domestic Stock Funds</b>		<b>Domestic Stock Funds (continued)</b>		<b>International and Global Stock Funds (continued)</b>	
All-Cap Opportunities	28.68%	New Horizons	N/A	Global Growth Stock	100.00%
Balanced	41.76	Real Assets	63.18%	Global Impact Equity	100.00
Blue Chip Growth	100.00	Real Estate	1.49	Global Industrials	100.00
Capital Appreciation	18.76	Science & Technology	7.82	Global Real Estate	38.01
Capital Appreciation and Income	13.97	Small-Cap Stock	96.03	Global Stock	100.00
Communications & Technology	100.00	Small-Cap Value	66.00	Global Technology	N/A
Diversified Mid-Cap Growth	100.00	Spectrum Conservative Allocation	16.01	Global Value Equity	72.00
Dividend Growth	100.00	Spectrum Moderate Allocation	32.68	Integrated Global Equity	77.09
Equity Income	100.00	Spectrum Moderate Growth Allocation	67.11	International Disciplined Equity	38.39
Equity Index 500	94.12	Tax-Efficient Equity	N/A	International Discovery	84.76
Extended Equity Market Index	54.79	Total Equity Market Index	99.42	International Equity Index	77.22
Financial Services	81.20	U.S. Equity Research	100.00	International Stock	76.89
Growth Stock	100.00	U.S. Large-Cap Core	45.09	International Value Equity	86.22
Health Sciences	100.00	Value	79.27	Japan	58.82
Hedged Equity	25.10	<b>International and Global Stock Funds</b>		Latin America	92.69
Integrated U.S. Large-Cap Value Equity	66.81	Africa & Middle East	13.03%	New Asia	50.09
Integrated U.S. Small-Cap Growth Equity	43.28	Asia Opportunities	100.00	Overseas Stock	91.62
Integrated U.S. Small-Mid Cap Core Equity	43.49	China Evolution Equity	81.39	<b>International and Global Bond Funds</b>	
Large-Cap Growth	N/A	Emerging Europe	100.00	Dynamic Credit	0.26%
Large-Cap Value	100.00	Emerging Markets Discovery Stock	35.80	Dynamic Global Bond	—
Mid-Cap Growth	100.00	Emerging Markets Stock	64.37	Emerging Markets Bond	—
Mid-Cap Value	48.94	European Stock	100.00	Emerging Markets Corporate Bond	—
Multi-Strategy Total Return	3.15	Global Allocation	35.44	Emerging Markets Local Currency Bond	—
New Era	100.00	Global Consumer	100.00	Global High Income Bond	—

## 2024 QUALIFIED DIVIDEND INCOME

T. Rowe Price Fund	Qualified Dividend Income Percentage <sup>1</sup>	T. Rowe Price Fund	Qualified Dividend Income Percentage <sup>1</sup>	T. Rowe Price Fund	Qualified Dividend Income Percentage <sup>1</sup>
<b>International and Global Bond Funds (continued)</b>		<b>Tax-Free Bond and Money Market Funds (continued)</b>		<b>Retirement, Spectrum, and Target Funds (continued)</b>	
Global Multi-Sector Bond	—	Summit Municipal Income	N/A	Retirement Balanced	18.18%
International Bond	N/A	Summit Municipal Intermediate	—	Retirement Blend 2005	22.85
International Bond (USD Hedged)	—	Tax-Exempt Money	N/A	Retirement Blend 2010	19.88
<b>Taxable Bond and Money Market Funds</b>		Tax-Free High Yield	0.13%	Retirement Blend 2015	22.36
Cash Reserves	—	Tax-Free Income	—	Retirement Blend 2020	24.66
Corporate Income	—	Tax-Free Short-Intermediate	N/A	Retirement Blend 2025	29.62
Credit Opportunities	0.06%	Virginia Tax-Free Bond	0.41	Retirement Blend 2030	39.91
Floating Rate	—	<b>Variable Annuity Portfolios</b>		Retirement Blend 2035	55.20
GNMA	—	All-Cap Opportunities Portfolio	24.69%	Retirement Blend 2040	67.35
Government Money	—	Blue Chip Growth Portfolio	N/A	Retirement Blend 2045	76.88
High Yield	0.07	Equity Income Portfolio	100.00	Retirement Blend 2050	79.87
Inflation Protected Bond	—	Equity Index 500 Portfolio	57.88	Retirement Blend 2055	80.87
Limited Duration Inflation Focused Bond	—	Health Sciences Portfolio	N/A	Retirement Blend 2060	81.42
New Income	—	International Stock Portfolio	100.00	Retirement Blend 2065	81.52
QM U.S. Bond Index	—	Limited-Term Bond Portfolio	—	Retirement I 2005 - I Class	—
Short Duration Income	—	Mid-Cap Growth Portfolio	N/A	Retirement I 2010 - I Class	—
Short-Term Bond	—	Moderate Allocation Portfolio	30.90	Retirement I 2015 - I Class	—
Total Return	—	<b>Institutional Funds</b>		Retirement I 2020 - I Class	—
U.S. High Yield	0.75	Institutional Emerging Markets Bond	—	Retirement I 2025 - I Class	—
U.S. Limited Duration TIPS Index	—	Institutional Emerging Markets Equity	89.65%	Retirement I 2030 - I Class	—
U.S. Treasury Intermediate Index	—	Institutional Floating Rate	—	Retirement I 2035 - I Class	—
U.S. Treasury Long-Term Index	—	Institutional High Yield	0.07	Retirement I 2040 - I Class	—
U.S. Treasury Money	—	Institutional International Disciplined Equity	47.43	Retirement I 2045 - I Class	—
Ultra Short-Term Bond	—	Institutional Large-Cap Core Growth	100.00	Retirement I 2050 - I Class	—
<b>Tax-Free Bond and Money Market Funds</b>		Institutional Long Duration Credit	—	Retirement I 2055 - I Class	N/A
California Tax-Free Bond	—	Institutional Mid-Cap Equity Growth	100.00	Retirement I 2060 - I Class	N/A
Georgia Tax-Free Bond	—	Institutional Small-Cap Stock	100.00	Retirement I 2065 - I Class	N/A
Intermediate Tax-Free High Yield	—	<b>Retirement, Spectrum, and Target Funds</b>		Retirement Balanced I - I Class	—
Maryland Short-Term Tax-Free Bond	N/A	Retirement 2045	93.91%	Retirement Income 2020	23.87
Maryland Tax-Free Bond	—	Retirement 2050	99.60	Retirement Income 2025	31.01
Maryland Tax-Free Money	N/A	Retirement 2055	100.00	Spectrum Diversified Equity	100.00
New Jersey Tax-Free Bond	N/A	Retirement 2060	97.75	Spectrum Income	4.20
New York Tax-Free Bond	N/A	Retirement 2065	87.85	Spectrum International Equity	100.00
				Target 2005	12.73

## 2024 QUALIFIED DIVIDEND INCOME

T. Rowe Price Fund	Qualified Dividend Income Percentage <sup>1</sup>	T. Rowe Price ETF	Qualified Dividend Income Percentage <sup>1</sup>
<b>Retirement, Spectrum, and Target Funds (continued)</b>		<b>ETFs</b>	
Target 2010	12.76%	Blue Chip Growth ETF	N/A
Target 2015	13.56	Capital Appreciation Equity ETF	100.00%
Target 2020	14.94	Dividend Growth ETF	100.00
Target 2025	17.57	Equity Income ETF	100.00
Target 2030	24.48	Floating Rate ETF	—
Target 2035	35.02	Growth ETF	100.00
Target 2040	49.32	Growth Stock ETF	N/A
Target 2045	64.94	Intermediate Municipal Income ETF	—
Target 2050	77.02	International Equity ETF	88.65
Target 2055	86.29	QM U.S. Bond ETF	—
Target 2060	90.00	Small-Mid Cap ETF	100.00
Target 2065	86.41	Technology ETF	N/A
		Total Return ETF	—
		U.S. Equity Research ETF	100.00
		U.S. High Yield ETF	—
		Ultra Short-Term Bond ETF	—
		Value ETF	100.00

<sup>1</sup>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.

Percentages are the same for all fund classes (Investor, Advisor, R, and I 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](https://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 2024.

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

## 2024 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 **"Percentage 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 **"Percentage of Funds Held in U.S. Government Securities on December 31, 2024"** (shown below in Column 2) by the total value of your shares at year-end. Consult a tax professional for more information.

	Column 1 Percentage of Dividends From U.S. Government Securities	Column 2 Percentage of Funds Held in U.S. Government Securities on December 31, 2024	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
<b>T. Rowe Price Fund</b>			
<b>Domestic Stock Funds</b>			
All-Cap Opportunities	0.81%	0.66%	NO
Balanced	10.78	9.24	NO
Blue Chip Growth	—	0.32	NO
Capital Appreciation	14.42	17.34	NO
Capital Appreciation and Income	22.48	24.08	NO
Communications & Technology	0.44	0.27	NO
Diversified Mid-Cap Growth	—	0.01	NO
Dividend Growth	3.59	0.75	NO
Equity Income	0.85	0.49	NO
Equity Index 500	0.42	0.15	NO
Extended Equity Market Index	0.76	0.43	NO
Financial Services	1.99	1.82	NO
Growth Stock	2.06	0.57	NO
Health Sciences	0.68	0.03	NO
Hedged Equity	6.52	5.66	NO
Integrated U.S. Large-Cap Value Equity	0.31	0.32	NO
Integrated U.S. Small-Cap Growth Equity	1.11	0.31	NO
Integrated U.S. Small-Mid Cap Core Equity	0.45	0.39	NO
Large-Cap Growth	N/A	0.28	NO
Large-Cap Value	1.47	0.56	NO
Mid-Cap Growth	15.81	1.46	NO
Mid-Cap Value	3.03	0.85	NO

## 2024 INTEREST ON U.S. GOVERNMENT SECURITIES

T. Rowe Price Fund	Column 1	Column 2	Column 3
	Percentage of Dividends From U.S. Government Securities	Percentage of Funds Held in U.S. Government Securities on December 31, 2024	U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
<b>Domestic Stock Funds (continued)</b>			
Multi-Strategy Total Return	11.89%	25.66%	NO
New Era	0.40	0.19	NO
New Horizons	N/A	2.65	NO
Real Assets	2.91	1.72	NO
Real Estate	0.79	0.25	NO
Science & Technology	—	—	NO
Small-Cap Stock	1.83	0.41	NO
Small-Cap Value	1.30	0.57	NO
Spectrum Conservative Allocation	14.00	12.82	NO
Spectrum Moderate Allocation	13.36	9.77	NO
Spectrum Moderate Growth Allocation	11.17	5.71	NO
Tax-Efficient Equity	N/A	0.07	NO
Total Equity Market Index	0.74	0.22	NO
U.S. Equity Research	1.07	0.44	NO
U.S. Large-Cap Core	0.35	0.38	NO
Value	0.41	0.34	NO
<b>International and Global Stock Funds</b>			
Africa & Middle East	0.13%	0.28%	NO
Asia Opportunities	4.18	2.75	NO
China Evolution Equity	2.31	0.56	NO
Emerging Europe	1.63	—	NO
Emerging Markets Discovery Stock	0.94	0.76	NO
Emerging Markets Stock	2.72	1.50	NO
European Stock	0.81	—	NO
Global Allocation	7.68	9.13	NO
Global Consumer	0.43	0.37	NO
Global Growth Stock	0.39	0.12	NO
Global Impact Equity	4.30	0.49	NO
Global Industrials	0.99	0.11	NO
Global Real Estate	0.91	0.96	NO
Global Stock	0.28	0.03	NO
Global Technology	N/A	—	NO

**2024 INTEREST ON U.S. GOVERNMENT SECURITIES**

T. Rowe Price Fund	Column 1	Column 2	Column 3
	Percentage of Dividends From U.S. Government Securities	Percentage of Funds Held in U.S. Government Securities on December 31, 2024	U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
<b>International and Global Stock Funds (continued)</b>			
Global Value Equity	2.17%	1.70%	NO
Integrated Global Equity	0.56	0.23	NO
International Disciplined Equity	1.40	1.47	NO
International Discovery	0.46	0.06	NO
International Equity Index	1.63	1.68	NO
International Stock	2.47	0.81	NO
International Value Equity	1.41	1.32	NO
Japan	0.95	—	NO
Latin America	0.90	0.66	NO
New Asia	1.83	1.05	NO
Overseas Stock	0.51	0.85	NO
<b>International and Global Bond Funds</b>			
Dynamic Credit	7.89%	10.20%	NO
Dynamic Global Bond	19.75	37.80	NO
Emerging Markets Bond	0.57	2.02	NO
Emerging Markets Corporate Bond	0.75	1.34	NO
Emerging Markets Local Currency Bond	1.91	7.69	NO
Global High Income Bond	1.31	1.80	NO
Global Multi-Sector Bond	27.55	13.93	NO
International Bond	N/A	7.52	NO
International Bond (USD Hedged)	9.27	7.98	NO
<b>Taxable Bond and Money Market Funds</b>			
Cash Reserves	10.71%	8.32%	NO
Corporate Income	1.79	3.11	NO
Credit Opportunities	1.80	3.49	NO
Floating Rate	2.20	6.46	NO
GNMA	2.53	0.95	NO
Government Money	43.14	50.34	NO
High Yield	0.47	—	NO
Inflation Protected Bond	98.03	99.22	YES
Limited Duration Inflation Focused Bond	99.92	99.76	YES
New Income	29.68	32.15	NO

**2024 INTEREST ON U.S. GOVERNMENT SECURITIES**

T. Rowe Price Fund	Column 1	Column 2	Column 3
	Percentage of Dividends From U.S. Government Securities	Percentage of Funds Held in U.S. Government Securities on December 31, 2024	U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
<b>Taxable Bond and Money Market Funds (continued)</b>			
QM U.S. Bond Index	28.01%	32.10%	NO
Short Duration Income	13.19	16.72	NO
Short-Term Bond	19.80	21.63	NO
Total Return	16.99	19.40	NO
U.S. High Yield	1.66	3.59	NO
U.S. Limited Duration TIPS Index	98.06	99.55	YES
U.S. Treasury Intermediate Index	98.79	99.35	YES
U.S. Treasury Long-Term Index	98.74	98.66	YES
U.S. Treasury Money	45.72	48.20	NO
Ultra Short-Term Bond	3.00	4.10	NO
<b>Tax-Free Bond and Money Market Funds</b>			
California Tax-Free Bond	—	—	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	—	—	NO
Maryland Tax-Free Money	N/A	—	NO
New Jersey Tax-Free Bond	N/A	—	NO
New York Tax-Free Bond	N/A	—	NO
Summit Municipal Income	N/A	—	NO
Summit Municipal Intermediate	7.33%	—	NO
Tax-Exempt Money	N/A	—	NO
Tax-Free High Yield	—	—	NO
Tax-Free Income	—	—	NO
Tax-Free Short-Intermediate	N/A	—	NO
Virginia Tax-Free Bond	—	—	NO
<b>Variable Annuity Portfolios</b>			
All-Cap Opportunities Portfolio	0.66%	0.60%	NO
Blue Chip Growth Portfolio	N/A	0.27	NO
Equity Income Portfolio	0.79	0.71	NO
Equity Index 500 Portfolio	3.28	—	NO
Health Sciences Portfolio	N/A	0.47	NO



## 2024 INTEREST ON U.S. GOVERNMENT SECURITIES

T. Rowe Price Fund	Column 1	Column 2	Column 3
	Percentage of Dividends From U.S. Government Securities	Percentage of Funds Held in U.S. Government Securities on December 31, 2024	U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
<b>Variable Annuity Portfolios (continued)</b>			
International Stock Portfolio	1.84%	0.23%	NO
Limited-Term Bond Portfolio	19.79	21.40	NO
Mid-Cap Growth Portfolio	N/A	1.71	NO
Moderate Allocation Portfolio	11.75	11.05	NO
<b>Institutional Funds</b>			
Institutional Emerging Markets Bond	1.31%	—	NO
Institutional Emerging Markets Equity	2.57	1.95%	NO
Institutional Floating Rate	2.10	6.10	NO
Institutional High Yield	0.66	0.72	NO
Institutional International Disciplined Equity	1.79	—	NO
Institutional Large-Cap Core Growth	2.08	0.25	NO
Institutional Long Duration Credit	9.70	8.18	NO
Institutional Mid-Cap Equity Growth	10.06	1.08	NO
Institutional Small-Cap Stock	2.05	0.42	NO
<b>Retirement, Spectrum, and Target Funds</b>			
Retirement 2005	35.74%	29.04%	NO
Retirement 2010	36.78	26.67	NO
Retirement 2015	31.64	24.16	NO
Retirement 2020	29.69	22.02	NO
Retirement 2025	27.06	19.18	NO
Retirement 2030	20.62	13.38	NO
Retirement 2035	12.83	7.34	NO
Retirement 2040	8.61	4.20	NO
Retirement 2045	5.05	1.79	NO
Retirement 2050	3.59	0.95	NO
Retirement 2055	3.08	0.80	NO
Retirement 2060	3.05	0.81	NO
Retirement 2065	2.39	0.52	NO
Retirement Balanced	37.44	31.02	NO
Retirement Blend 2005	36.77	28.96	NO
Retirement Blend 2010	31.79	26.58	NO
Retirement Blend 2015	30.00	24.39	NO

**2024 INTEREST ON U.S. GOVERNMENT SECURITIES**

T. Rowe Price Fund	Column 1	Column 2	Column 3
	Percentage of Dividends From U.S. Government Securities	Percentage of Funds Held in U.S. Government Securities on December 31, 2024	U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
<b>Retirement, Spectrum, and Target Funds (continued)</b>			
Retirement Blend 2020	30.59%	22.21%	NO
Retirement Blend 2025	24.68	19.57	NO
Retirement Blend 2030	18.12	13.83	NO
Retirement Blend 2035	10.40	7.67	NO
Retirement Blend 2040	6.83	4.41	NO
Retirement Blend 2045	4.16	1.85	NO
Retirement Blend 2050	2.97	0.92	NO
Retirement Blend 2055	2.35	0.49	NO
Retirement Blend 2060	2.40	0.51	NO
Retirement Blend 2065	2.50	0.50	NO
Retirement I 2005 - I Class	19.85	—	NO
Retirement I 2010 - I Class	23.23	—	NO
Retirement I 2015 - I Class	19.95	—	NO
Retirement I 2020 - I Class	26.61	—	NO
Retirement I 2025 - I Class	18.99	—	NO
Retirement I 2030 - I Class	17.54	—	NO
Retirement I 2035 - I Class	12.36	—	NO
Retirement I 2040 - I Class	6.85	—	NO
Retirement I 2045 - I Class	—	—	NO
Retirement I 2050 - I Class	—	—	NO
Retirement I 2055 - I Class	N/A	—	NO
Retirement I 2060 - I Class	N/A	—	NO
Retirement I 2065 - I Class	N/A	—	NO
Retirement Balanced I - I Class	34.35	—	NO
Retirement Income 2020	18.73	22.29	NO
Retirement Income 2025	22.88	19.48	NO
Spectrum Diversified Equity	1.28	0.05	NO
Spectrum Income	15.00	16.43	NO
Spectrum International Equity	1.26	—	NO
Target 2005	38.65	32.47	NO
Target 2010	33.66	32.29	NO
Target 2015	33.46	31.86	NO

## 2024 INTEREST ON U.S. GOVERNMENT SECURITIES

T. Rowe Price Fund	Column 1 Percentage of Dividends From U.S. Government Securities	Column 2 Percentage of Funds Held in U.S. Government Securities on December 31, 2024	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
<b>Retirement, Spectrum, and Target Funds (continued)</b>			
Target 2020	33.85%	31.40%	NO
Target 2025	32.82	29.72	NO
Target 2030	28.39	23.76	NO
Target 2035	23.56	17.71	NO
Target 2040	17.76	11.42	NO
Target 2045	10.03	5.55	NO
Target 2050	7.18	2.88	NO
Target 2055	4.05	1.40	NO
Target 2060	2.58	0.53	NO
Target 2065	2.45	0.52	NO
<b>ETFs</b>			
Blue Chip Growth ETF	N/A	—	NO
Capital Appreciation Equity ETF	0.74%	—	NO
Dividend Growth ETF	—	—	NO
Equity Income ETF	—	—	NO
Floating Rate ETF	2.72	—	NO
Growth ETF	—	—	NO
Growth Stock ETF	N/A	—	NO
Intermediate Municipal Income ETF	—	—	NO
International Equity ETF	—	—	NO
QM U.S. Bond ETF	24.24	38.36%	NO
Small-Mid Cap ETF	—	—	NO
Technology ETF	N/A	—	NO
Total Return ETF	16.82	26.12	NO
U.S. Equity Research ETF	—	—	NO
U.S. High Yield ETF	2.01	—	NO
Ultra Short-Term Bond ETF	2.15	2.54	NO
Value ETF	—	—	NO

Percentages are the same for all fund classes (Investor, Advisor, R, and I 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](https://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 2024.

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

## 2024 TAX REPORTING FOR FOREIGN TAXES PAID

Most investors can take a credit or deduction for their share of foreign taxes paid, as reported in Box 7 of Form 1099-DIV, 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 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, and the Instructions for Form 1116, Foreign Tax Credit (Individual, Estate, or Trust) for additional information.

### Foreign Tax Deduction

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

For each fund that paid foreign taxes, use Schedule A (Form 1040), Itemized Deductions, to report the amount from Box 7 of your Form 1099-DIV. See the instructions for Form 1040 for additional information.

### Foreign Tax Credit

If you wish to take a credit, you may elect to report the total foreign taxes paid in Box 7 of your Form 1099-DIV directly on Schedule 3 (Form 1040) if you meet all of the following conditions:

- Your total creditable foreign taxes from all sources are not more than \$300 (\$600 if married filing jointly),
- All such income is passive (all ordinary income from T. Rowe Price funds is passive), and
- All such income and any foreign taxes paid are reported on Form 1099-DIV (or other qualified payee statement).

If you do not meet the conditions above, you generally will be required to complete Form 1116, Foreign Tax Credit (Individual, Estate, or Trust). Form 1116 computes a limitation on the amount of the foreign tax credit you may claim on your tax return.

Information to assist you in completing your Form 1116 is provided in the tables below. Please note that you do not need to report the income or taxes paid by a mutual fund on a country-by-country basis on this form. To calculate your foreign source income and foreign source qualified income, multiply the amount in Box 1a of your Form 1099-DIV by the “**Foreign Source Income Percentage**” and “**Foreign Source Qualified Dividend Percentage**” columns, respectively. If your fund has foreign source qualified dividends, you may be required to make certain adjustments to this amount unless you qualify for an adjustment election. Please refer to the Instructions for Form 1116 for more detailed information.

Please consult with a tax professional for the impact to your tax return.

## 2024 TAX REPORTING FOR FOREIGN TAXES PAID

T. Rowe Price Fund	Foreign Source Income Percentage	Foreign Source Qualified Dividend Percentage
<b>International and Global Stock Funds</b>		
Africa & Middle East	50.32%	13.03%
Asia Opportunities	100.00	100.00
China Evolution Equity	94.62	81.39
Emerging Europe <sup>1</sup>	100.00	100.00
Emerging Markets Discovery Stock	63.82	35.42
Emerging Markets Stock <sup>1</sup>	92.78	63.49
European Stock <sup>1</sup>	97.69	97.69
International Disciplined Equity <sup>1</sup>	44.97	38.39
International Discovery <sup>1</sup>	83.71	83.71
International Equity Index <sup>1</sup>	81.67	77.22
International Stock <sup>1</sup>	87.02	76.70
International Value Equity <sup>1</sup>	98.00	86.22
Japan	58.66	58.66
Latin America	100.00	92.69
New Asia	82.57	50.09
Overseas Stock <sup>1</sup>	94.84	90.47
<b>Variable Annuity Portfolios</b>		
International Stock Portfolio	69.85%	69.85%
<b>Retirement, Spectrum, and Target Funds</b>		
Institutional Emerging Markets Equity	93.42%	88.38%
Institutional International Disciplined Equity <sup>1</sup>	67.39	47.43
<b>Retirement, Spectrum, and Target Funds</b>		
Retirement 2005	8.43%	8.14%
Retirement 2010	9.29	9.00
Retirement 2015	10.42	10.15
Retirement 2020	11.42	11.29
Retirement 2025	13.55	13.51
Retirement 2030	18.94	18.94
Retirement 2035	26.64	26.64
Retirement 2040	32.67	32.67
Retirement 2045	37.60	37.60
Retirement 2050	39.30	39.30

**2024 TAX REPORTING FOR FOREIGN TAXES PAID**

T. Rowe Price Fund	Foreign Source Income Percentage	Foreign Source Qualified Dividend Percentage
<b>Retirement, Spectrum, and Target Funds (continued)</b>		
Retirement 2055	39.82%	39.82%
Retirement 2060	39.34	39.34
Retirement 2065	37.42	37.42
Retirement Blend 2005	11.48	10.26
Retirement Blend 2010	8.94	8.17
Retirement Blend 2015	10.19	9.34
Retirement Blend 2020	11.10	10.22
Retirement Blend 2025	13.51	12.47
Retirement Blend 2030	18.86	17.54
Retirement Blend 2035	26.15	24.77
Retirement Blend 2040	32.09	30.57
Retirement Blend 2045	35.56	34.22
Retirement Blend 2050	37.60	36.20
Retirement Blend 2055	37.70	36.32
Retirement Blend 2060	37.77	36.30
Retirement Blend 2065	36.39	35.41
Retirement Income 2020	10.52	10.21
Retirement Income 2025	14.00	13.42
Spectrum Diversified Equity	11.07	11.07
Spectrum International Equity	88.90	88.90
Target 2005	5.78	5.42
Target 2010	5.77	5.43
Target 2015	6.12	5.77
Target 2020	6.70	6.37
Target 2025	7.87	7.53
Target 2030	11.17	10.85
Target 2035	15.90	15.89
Target 2040	21.73	21.73
Target 2045	27.49	27.49
Target 2050	32.05	32.05
Target 2055	35.48	35.48
Target 2060	36.74	36.74
Target 2065	36.79	36.79

2024 TAX REPORTING FOR FOREIGN TAXES PAID

T. Rowe Price ETF	Foreign Source Income Percentage	Foreign Source Qualified Dividend Percentage
ETFs		
International Equity ETF	81.14%	81.14%

<sup>1</sup>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.

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). 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](https://troweprice.com/financial-intermediary/us/en/investments/tax-center.html).

## 2024 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 <https://www.troweprice.com/personal-investing/resources/planning/tax/dividend-distributions/mutual-funds/corporate-actions.html>.

Listed below are the 2024 dividends paid by the T. Rowe Price funds that have a return of capital for Form 1099-DIV purposes.

### 2024 Return of Capital

2024 Return of Capital

T. Rowe Price Fund	2024 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital				
Dynamic Global Bond	1/31/2024	\$0.006328630	Income Dividend	Return of Capital
Dynamic Global Bond	2/29/2024	0.009179090	Income Dividend	Return of Capital
Dynamic Global Bond	3/28/2024	0.007663249	Income Dividend	Return of Capital
Dynamic Global Bond	4/30/2024	0.011686734	Income Dividend	Return of Capital
Dynamic Global Bond	5/31/2024	0.012838655	Income Dividend	Return of Capital
Dynamic Global Bond	6/28/2024	0.009557836	Income Dividend	Return of Capital
Dynamic Global Bond	7/31/2024	0.009168735	Income Dividend	Return of Capital
Dynamic Global Bond	8/30/2024	0.009379935	Income Dividend	Return of Capital
Dynamic Global Bond	9/30/2024	0.007304957	Income Dividend	Return of Capital
Dynamic Global Bond	10/31/2024	0.008592159	Income Dividend	Return of Capital
Dynamic Global Bond	11/29/2024	0.008797064	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	1/31/2024	0.006689984	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	2/29/2024	0.009373155	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	3/28/2024	0.008027781	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	4/30/2024	0.012073521	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	5/31/2024	0.013309142	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	6/28/2024	0.009971119	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	7/31/2024	0.009637004	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	8/30/2024	0.009864502	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	9/30/2024	0.007663578	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	10/31/2024	0.008955870	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	11/29/2024	0.009206185	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	1/31/2024	0.011913950	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	2/29/2024	0.011686024	Income Dividend	Return of Capital



**2024 RETURN OF CAPITAL AND RECLASSIFICATIONS**

T. Rowe Price Fund	2024 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital (continued)				
Emerging Markets Local Currency Bond	3/28/2024	\$0.012939289	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	4/30/2024	0.012347332	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	5/31/2024	0.013898566	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	6/28/2024	0.011512466	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	7/31/2024	0.012974409	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	8/30/2024	0.014040869	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	9/30/2024	0.011870439	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	10/31/2024	0.013188786	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	11/29/2024	0.012714660	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	1/31/2024	0.012568955	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	2/29/2024	0.012334152	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	3/28/2024	0.013690157	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	4/30/2024	0.013082837	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	5/31/2024	0.014656291	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	6/28/2024	0.012139000	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	7/31/2024	0.013678443	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	8/30/2024	0.014807639	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	9/30/2024	0.012532881	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	10/31/2024	0.013902943	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	11/29/2024	0.013408950	Income Dividend	Return of Capital
Global Multi-Sector Bond	1/31/2024	0.030345885	Income Dividend	Return of Capital
Global Multi-Sector Bond	2/29/2024	0.030156506	Income Dividend	Return of Capital
Global Multi-Sector Bond	3/28/2024	0.035102720	Income Dividend	Return of Capital
Global Multi-Sector Bond	4/30/2024	0.034830427	Income Dividend	Return of Capital
Global Multi-Sector Bond - I Class	1/31/2024	0.031319752	Income Dividend	Return of Capital
Global Multi-Sector Bond - I Class	2/29/2024	0.031101314	Income Dividend	Return of Capital
Global Multi-Sector Bond - I Class	3/28/2024	0.036121424	Income Dividend	Return of Capital
Global Multi-Sector Bond - I Class	4/30/2024	0.035799783	Income Dividend	Return of Capital
Global Real Estate	3/27/2024	0.020966972	Income Dividend	Return of Capital
Global Real Estate	6/27/2024	0.019433277	Income Dividend	Return of Capital
Global Real Estate	9/27/2024	0.023684913	Income Dividend	Return of Capital
Global Real Estate	12/18/2024	0.013550877	Income Dividend	Return of Capital

**2024 RETURN OF CAPITAL AND RECLASSIFICATIONS**

T. Rowe Price Fund	2024 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital (continued)				
Global Real Estate - I Class	3/27/2024	\$0.022578323	Income Dividend	Return of Capital
Global Real Estate - I Class	6/27/2024	0.021083455	Income Dividend	Return of Capital
Global Real Estate - I Class	9/27/2024	0.025276850	Income Dividend	Return of Capital
Global Real Estate - I Class	12/18/2024	0.015298124	Income Dividend	Return of Capital
International Bond	1/31/2024	0.014979176	Income Dividend	Return of Capital
International Bond	2/29/2024	0.013890144	Income Dividend	Return of Capital
International Bond	3/28/2024	0.016729756	Income Dividend	Return of Capital
International Bond	4/30/2024	0.017279377	Income Dividend	Return of Capital
International Bond	5/31/2024	0.021778693	Income Dividend	Return of Capital
International Bond	6/28/2024	0.018400827	Income Dividend	Return of Capital
International Bond	7/31/2024	0.019783294	Income Dividend	Return of Capital
International Bond	8/30/2024	0.020206718	Income Dividend	Return of Capital
International Bond	9/30/2024	0.017991481	Income Dividend	Return of Capital
International Bond	10/31/2024	0.020101712	Income Dividend	Return of Capital
International Bond	11/29/2024	0.016960826	Income Dividend	Return of Capital
International Bond	12/31/2024	0.018761539	Income Dividend	Return of Capital
International Bond - I Class	1/31/2024	0.015809052	Income Dividend	Return of Capital
International Bond - I Class	2/29/2024	0.014684886	Income Dividend	Return of Capital
International Bond - I Class	3/28/2024	0.017593391	Income Dividend	Return of Capital
International Bond - I Class	4/30/2024	0.018093252	Income Dividend	Return of Capital
International Bond - I Class	5/31/2024	0.022680025	Income Dividend	Return of Capital
International Bond - I Class	6/28/2024	0.019167594	Income Dividend	Return of Capital
International Bond - I Class	7/31/2024	0.020640191	Income Dividend	Return of Capital
International Bond - I Class	8/30/2024	0.021148925	Income Dividend	Return of Capital
International Bond - I Class	9/30/2024	0.018802415	Income Dividend	Return of Capital
International Bond - I Class	10/31/2024	0.020975566	Income Dividend	Return of Capital
International Bond - I Class	11/29/2024	0.017809459	Income Dividend	Return of Capital
International Bond - I Class	12/31/2024	0.019608671	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	1/31/2024	0.006136308	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	2/29/2024	0.005842926	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	3/28/2024	0.006472919	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	4/30/2024	0.006257842	Income Dividend	Return of Capital

**2024 RETURN OF CAPITAL AND RECLASSIFICATIONS**

T. Rowe Price Fund	2024 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital (continued)				
Institutional Emerging Markets Bond	5/31/2024	\$0.006901225	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	6/28/2024	0.005879974	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	7/31/2024	0.006455904	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	8/30/2024	0.006892063	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	9/30/2024	0.005586057	Income Dividend	Return of Capital
Retirement Income 2020	1/18/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020	2/20/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020	3/19/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020	4/17/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020	5/17/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020	6/20/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020	7/17/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020	8/19/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020	9/18/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020	10/17/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020	11/19/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020	12/18/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020	12/30/2024	0.125462082	Long-Term Capital Gain	Return of Capital
Retirement Income 2020 - I Class	2/20/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020 - I Class	3/19/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020 - I Class	4/17/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020 - I Class	5/17/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020 - I Class	6/20/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020 - I Class	7/17/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020 - I Class	8/19/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020 - I Class	9/18/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020 - I Class	10/17/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020 - I Class	11/19/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020 - I Class	12/18/2024	0.016511245	Income Dividend	Return of Capital
Retirement Income 2020 - I Class	12/30/2024	0.125462082	Long-Term Capital Gain	Return of Capital
Retirement Income 2025	12/30/2024	0.008531704	Long-Term Capital Gain	Return of Capital
Retirement Income 2025 - I Class	12/30/2024	0.008531704	Long-Term Capital Gain	Return of Capital

## 2024 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2024 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital (continued)				
Total Return	1/31/2024	\$0.010048026	Income Dividend	Return of Capital
Total Return	2/29/2024	0.010422819	Income Dividend	Return of Capital
Total Return	3/28/2024	0.011112040	Income Dividend	Return of Capital
Total Return	4/30/2024	0.011615684	Income Dividend	Return of Capital
Total Return - I Class	1/31/2024	0.010349160	Income Dividend	Return of Capital
Total Return - I Class	2/29/2024	0.010713657	Income Dividend	Return of Capital
Total Return - I Class	3/28/2024	0.011425578	Income Dividend	Return of Capital
Total Return - I Class	4/30/2024	0.011911737	Income Dividend	Return of Capital
Total Return ETF	1/30/2024	0.014933130	Income Dividend	Return of Capital
Total Return ETF	2/28/2024	0.016142748	Income Dividend	Return of Capital
Total Return ETF	3/27/2024	0.015115878	Income Dividend	Return of Capital
Total Return ETF	4/29/2024	0.015194198	Income Dividend	Return of Capital
Total Return ETF	5/30/2024	0.016499542	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 2024 dividends paid by the T. Rowe Price funds that have been reclassified for Form 1099-DIV purposes.

T. Rowe Price Fund	2024 Payment Date	Per Share Amount	Tax Character	
			Before	After*
Reclassifications				
Equity Index 500 Portfolio	04/25/2024	\$0.042350223	Income Dividend	Long-Term Capital Gain
Real Estate	12/17/2024	0.027078073	Income Dividend	Long-Term Capital Gain
Real Estate - I Class	12/17/2024	0.027078073	Income Dividend	Long-Term Capital Gain
Retirement I 2005 - I Class	2/14/2024	0.005354573	Long-Term Capital Gain	Income Dividend
Retirement I 2060 - I Class	2/14/2024	0.006001481	Long-Term Capital Gain	Income Dividend
Retirement Income 2025	12/30/2024	0.002181744	Long-Term Capital Gain	Income Dividend
Retirement Income 2025 - I Class	12/30/2024	0.002181744	Long-Term Capital Gain	Income Dividend
Spectrum Income	11/29/2024	0.030039604	Income Dividend	Long-Term Capital Gain
Spectrum Income - I Class	11/29/2024	0.030039604	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.

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](https://troweprice.com/financial-intermediary/us/en/investments/tax-center.html).

## 2024 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 a tax professional for the impact on your return.

T. Rowe Price Fund	Qualified REIT Dividends Percentage <sup>1</sup>	T. Rowe Price Fund	Qualified REIT Dividends Percentage <sup>1</sup>	T. Rowe Price Fund	Qualified REIT Dividends Percentage <sup>1</sup>
<b>Domestic Stock Funds</b>		<b>Domestic Stock Funds (continued)</b>		<b>International and Global Stock Funds (continued)</b>	
All-Cap Opportunities	0.32%	Real Assets	34.67%	Global Industrials	—
Balanced	2.02	Real Estate	86.98	Global Real Estate	58.79%
Blue Chip Growth	—	Science & Technology	—	Global Stock	—
Capital Appreciation	—	Small-Cap Stock	3.97	Global Technology	N/A
Capital Appreciation and Income	—	Small-Cap Value	9.11	Global Value Equity	—
Communications & Technology	—	Spectrum Conservative Allocation	1.02	Integrated Global Equity	0.98
Diversified Mid-Cap Growth	—	Spectrum Moderate Allocation	1.87	International Disciplined Equity	—
Dividend Growth	—	Spectrum Moderate Growth Allocation	2.14	International Discovery	—
Equity Income	—	Tax-Efficient Equity	N/A	International Equity Index	—
Equity Index 500	4.29	Total Equity Market Index	0.58	International Stock	—
Extended Equity Market Index	12.02	U.S. Equity Research	—	International Value Equity	—
Financial Services	—	U.S. Large-Cap Core	1.20	Japan	—
Growth Stock	—	Value	2.66	Latin America	—
Health Sciences	—	<b>International and Global Stock Funds</b>		New Asia	—
Hedged Equity	0.37	Africa & Middle East	—	Overseas Stock	—
Integrated U.S. Large-Cap Value Equity	2.69	Asia Opportunities	—	<b>International and Global Bond Funds</b>	
Integrated U.S. Small-Cap Growth Equity	1.16	China Evolution Equity	—	Dynamic Credit	—
Integrated U.S. Small-Mid Cap Core Equity	3.28	Emerging Europe	—	Dynamic Global Bond	—
Large-Cap Growth	N/A	Emerging Markets Discovery Stock	—	Emerging Markets Bond	—
Large-Cap Value	—	Emerging Markets Stock	—	Emerging Markets Corporate Bond	—
Mid-Cap Growth	—	European Stock	—	Emerging Markets Local Currency Bond	—
Mid-Cap Value	5.26	Global Allocation	1.55%	Global High Income Bond	—
Multi-Strategy Total Return	—	Global Consumer	—	Global Multi-Sector Bond	—
New Era	—	Global Growth Stock	—	International Bond	N/A
New Horizons	N/A	Global Impact Equity	—	International Bond (USD Hedged)	—

## 2024 QUALIFIED REIT DIVIDENDS

T. Rowe Price Fund	Qualified REIT Dividends Percentage <sup>1</sup>	T. Rowe Price Fund	Qualified REIT Dividends Percentage <sup>1</sup>	T. Rowe Price Fund	Qualified REIT Dividends Percentage <sup>1</sup>
<b>Taxable Bond and Money Market Funds</b>		<b>Tax-Free Bond and Money Market Funds (continued)</b>		<b>Retirement, Spectrum, and Target Funds (continued)</b>	
Cash Reserves	—	Tax-Exempt Money	N/A	Retirement 2030	1.78%
Corporate Income	—	Tax-Free High Yield	—	Retirement 2035	2.42
Credit Opportunities	—	Tax-Free Income	—	Retirement 2040	2.97
Floating Rate	—	Tax-Free Short-Intermediate	N/A	Retirement 2045	3.41
GNMA	—	Virginia Tax-Free Bond	—	Retirement 2050	0.40
Government Money	—	<b>Variable Annuity Portfolios</b>		Retirement 2055	—
High Yield	—	All-Cap Opportunities Portfolio	0.30%	Retirement 2060	2.25
Inflation Protected Bond	—	Blue Chip Growth Portfolio	N/A	Retirement 2065	3.33
Limited Duration Inflation Focused Bond	—	Equity Income Portfolio	—	Retirement Balanced	0.78
New Income	—	Equity Index 500 Portfolio	8.36	Retirement Blend 2005	1.29
QM U.S. Bond Index	—	Health Sciences Portfolio	N/A	Retirement Blend 2010	1.06
Short Duration Income	—	International Stock Portfolio	—	Retirement Blend 2015	1.18
Short-Term Bond	—	Limited-Term Bond Portfolio	—	Retirement Blend 2020	1.31
Total Return	—	Mid-Cap Growth Portfolio	N/A	Retirement Blend 2025	1.58
U.S. High Yield	—	Moderate Allocation Portfolio	1.57	Retirement Blend 2030	2.11
U.S. Limited Duration TIPS Index	—	<b>Institutional Funds</b>		Retirement Blend 2035	2.86
U.S. Treasury Intermediate Index	—	Institutional Emerging Markets Bond	—	Retirement Blend 2040	3.46
U.S. Treasury Long-Term Index	—	Institutional Emerging Markets Equity	—	Retirement Blend 2045	3.96
U.S. Treasury Money	—	Institutional Floating Rate	—	Retirement Blend 2050	4.03
Ultra Short-Term Bond	—	Institutional High Yield	—	Retirement Blend 2055	4.14
<b>Tax-Free Bond and Money Market Funds</b>		Institutional International Disciplined Equity	—	Retirement Blend 2060	4.19
California Tax-Free Bond	—	Institutional Large-Cap Core Growth	—	Retirement Blend 2065	4.06
Georgia Tax-Free Bond	—	Institutional Long Duration Credit	—	Retirement I 2005 - I Class	—
Intermediate Tax-Free High Yield	—	Institutional Mid-Cap Equity Growth	—	Retirement I 2010 - I Class	—
Maryland Short-Term Tax-Free Bond	N/A	Institutional Small-Cap Stock	—	Retirement I 2015 - I Class	—
Maryland Tax-Free Bond	—	<b>Retirement, Spectrum, and Target Funds</b>		Retirement I 2020 - I Class	—
Maryland Tax-Free Money	N/A	Retirement 2005	0.83%	Retirement I 2025 - I Class	—
New Jersey Tax-Free Bond	N/A	Retirement 2010	0.91	Retirement I 2030 - I Class	—
New York Tax-Free Bond	N/A	Retirement 2015	1.05	Retirement I 2035 - I Class	—
Summit Municipal Income	N/A	Retirement 2020	1.14	Retirement I 2040 - I Class	—
Summit Municipal Intermediate	—	Retirement 2025	1.33	Retirement I 2045 - I Class	—

## 2024 QUALIFIED REIT DIVIDENDS

T. Rowe Price Fund	Qualified REIT Dividends Percentage <sup>1</sup>	T. Rowe Price ETF	Qualified REIT Dividends Percentage <sup>1</sup>
<b>Retirement, Spectrum, and Target Funds (continued)</b>		<b>ETFs</b>	
Retirement I 2050 - I Class	—	Blue Chip Growth ETF	N/A
Retirement I 2055 - I Class	N/A	Capital Appreciation Equity ETF	—
Retirement I 2060 - I Class	N/A	Dividend Growth ETF	—
Retirement I 2065 - I Class	N/A	Equity Income ETF	—
Retirement Balanced I - I Class	—	Floating Rate ETF	—
Retirement Income 2020	1.03%	Growth ETF	—
Retirement Income 2025	1.36	Growth Stock ETF	N/A
Spectrum Diversified Equity	—	Intermediate Municipal Income ETF	—
Spectrum Income	—	International Equity ETF	—
Spectrum International Equity	—	QM U.S. Bond ETF	—
Target 2010	0.57	Small-Mid Cap ETF	—
Target 2015	0.60	Technology ETF	N/A
Target 2020	0.66	Total Return ETF	—
Target 2025	0.77	U.S. Equity Research ETF	—
Target 2030	1.05	U.S. High Yield ETF	—
Target 2035	1.43	Ultra Short-Term Bond ETF	—
Target 2040	1.96	Value ETF	—
Target 2045	2.48		
Target 2050	2.89		
Target 2055	3.20		
Target 2060	3.29		
Target 2065	3.28		

<sup>1</sup>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.

Percentages are the same for all fund classes (Investor, Advisor, R, and I 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](https://troweprice.com/financial-intermediary/us/en/investments/tax-center.html).

If a fund is not listed, it did not pass through any qualified REIT dividends.

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

## 2024 LONG-TERM CAPITAL GAINS (UNRECAPTURED SECTION 1250 GAIN)

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 distribution is unrecaptured section 1250 gain and is subject to a maximum rate of 25%. Unrecaptured section 1250 gain is typically due to investments in real estate investment trusts (REITs) and is reported in Box 2b of Form 1099-DIV.

T. Rowe Price Fund	Payment Date	Total Capital Gain Distribution Per Share Amount	Per Share Amount Subject to Max 20% Tax	Per Share Amount Subject to Max 25% (Section 1250 Gain)
Unrecaptured Section 1250 Gains				
All-Cap Opportunities	12/17/2024	\$4.8165	\$4.815936413	\$0.000563587
Equity Income	12/13/2024	2.3512	2.349811936	0.001388064
Mid-Cap Value	12/13/2024	3.6365	3.634042453	0.002457547
Real Estate	12/17/2024	0.8218	0.814579132	0.007198940
Small-Cap Stock	12/13/2024	8.7046	8.701216574	0.003383426
Small-Cap Value	12/13/2024	4.3691	4.362701016	0.006398984

Amounts are the same for all fund classes (Investor, Advisor, R, and I 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](https://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.



## 2024 DIVIDENDS-RECEIVED DEDUCTION

(for corporations)

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 “**Percentage 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 Deduction <sup>1</sup>	T. Rowe Price Fund	Percentage Qualifying for Deduction <sup>1</sup>	T. Rowe Price Fund	Percentage Qualifying for Deduction <sup>1</sup>
<b>Domestic Stock Funds</b>		<b>Domestic Stock Funds (continued)</b>		<b>International and Global Stock Funds (continued)</b>	
All-Cap Opportunities	25.87%	Real Estate	0.12%	Global Real Estate	0.55%
Balanced	19.68	Science & Technology	7.72	Global Stock	100.00
Blue Chip Growth	100.00	Small-Cap Stock	85.07	Global Technology	N/A
Capital Appreciation	16.09	Small-Cap Value	62.18	Global Value Equity	31.92
Capital Appreciation and Income	12.64	Spectrum Conservative Allocation	7.78	Integrated Global Equity	33.30
Communications & Technology	100.00	Spectrum Moderate Allocation	15.75	International Disciplined Equity	—
Diversified Mid-Cap Growth	100.00	Spectrum Moderate Growth Allocation	32.36	International Discovery	—
Dividend Growth	100.00	Tax-Efficient Equity	N/A	International Equity Index	—
Equity Income	97.97	Total Equity Market Index	94.85	International Stock	0.19
Equity Index 500	90.10	U.S. Equity Research	100.00	International Value Equity	—
Extended Equity Market Index	51.21	U.S. Large-Cap Core	42.28	Japan	—
Financial Services	67.46	Value	72.85	Latin America	—
Growth Stock	100.00	<b>International and Global Stock Funds</b>		New Asia	—
Health Sciences	100.00	Africa & Middle East	—	Overseas Stock	0.62
Hedged Equity	23.70	Asia Opportunities	—	<b>International and Global Bond Funds</b>	
Integrated U.S. Large-Cap Value Equity	59.17	China Evolution Equity	—	Dynamic Credit	0.31%
Integrated U.S. Small-Cap Growth Equity	39.02	Emerging Europe	—	Dynamic Global Bond	—
Integrated U.S. Small-Mid Cap Core Equity	35.93	Emerging Markets Discovery Stock	0.38%	Emerging Markets Bond	—
Large-Cap Growth	N/A	Emerging Markets Stock	0.88	Emerging Markets Corporate Bond	—
Large-Cap Value	100.00	European Stock	—	Emerging Markets Local Currency Bond	—
Mid-Cap Growth	100.00	Global Allocation	15.16	Global High Income Bond	—
Mid-Cap Value	43.09	Global Consumer	100.00	Global Multi-Sector Bond	—
Multi-Strategy Total Return	1.72	Global Growth Stock	100.00	International Bond	N/A
New Era	69.27	Global Impact Equity	100.00	International Bond (USD Hedged)	—
New Horizons	N/A	Global Industrials	100.00	<b>Taxable Bond and Money Market Funds</b>	
Real Assets	20.97			Cash Reserves	—

## 2024 DIVIDENDS-RECEIVED DEDUCTION

(for corporations)

T. Rowe Price Fund	Percentage Qualifying for Deduction <sup>1</sup>	T. Rowe Price Fund	Percentage Qualifying for Deduction <sup>1</sup>	T. Rowe Price Fund	Percentage Qualifying for Deduction <sup>1</sup>
<b>Taxable Bond and Money Market Funds (continued)</b>		<b>Tax-Free Bond and Money Market Funds (continued)</b>		<b>Retirement, Spectrum, and Target Funds (continued)</b>	
Corporate Income	—	Tax-Exempt Money	N/A	Retirement 2025	15.89%
Credit Opportunities	—	Tax-Free High Yield	0.13%	Retirement 2030	21.55
Floating Rate	—	Tax-Free Income	—	Retirement 2035	29.86
GNMA	—	Tax-Free Short-Intermediate	N/A	Retirement 2040	37.92
Government Money	—	Virginia Tax-Free Bond	0.41	Retirement 2045	44.40
High Yield	—	<b>Variable Annuity Portfolios</b>		Retirement 2050	47.04
Inflation Protected Bond	—	All-Cap Opportunities Portfolio	22.26%	Retirement 2055	47.56
Limited Duration Inflation Focused Bond	—	Blue Chip Growth Portfolio	N/A	Retirement 2060	45.97
New Income	—	Equity Income Portfolio	100.00	Retirement 2065	40.93
QM U.S. Bond Index	—	Equity Index 500 Portfolio	55.60	Retirement Balanced	8.97
Short Duration Income	—	Health Sciences Portfolio	N/A	Retirement Blend 2005	10.67
Short-Term Bond	—	International Stock Portfolio	0.26	Retirement Blend 2010	10.13
Total Return	—	Limited-Term Bond Portfolio	—	Retirement Blend 2015	11.26
U.S. High Yield	0.75%	Mid-Cap Growth Portfolio	N/A	Retirement Blend 2020	12.48
U.S. Limited Duration TIPS Index	—	Moderate Allocation Portfolio	14.86	Retirement Blend 2025	14.77
U.S. Treasury Intermediate Index	—	<b>Institutional Funds</b>		Retirement Blend 2030	19.22
U.S. Treasury Long-Term Index	—	Institutional Emerging Markets Bond	—	Retirement Blend 2035	26.16
U.S. Treasury Money	—	Institutional Emerging Markets Equity	1.27%	Retirement Blend 2040	31.57
Ultra Short-Term Bond	—	Institutional Floating Rate	—	Retirement Blend 2045	36.64
<b>Tax-Free Bond and Money Market Funds</b>		Institutional High Yield	—	Retirement Blend 2050	37.54
California Tax-Free Bond	—	Institutional International Disciplined Equity	—	Retirement Blend 2055	38.25
Georgia Tax-Free Bond	—	Institutional Large-Cap Core Growth	100.00	Retirement Blend 2060	38.75
Intermediate Tax-Free High Yield	—	Institutional Long Duration Credit	—	Retirement Blend 2065	39.95
Maryland Short-Term Tax-Free Bond	N/A	Institutional Mid-Cap Equity Growth	100.00	Retirement I 2005 - I Class	—
Maryland Tax-Free Bond	—	Institutional Small-Cap Stock	100.00	Retirement I 2010 - I Class	—
Maryland Tax-Free Money	N/A	<b>Retirement, Spectrum, and Target Funds</b>		Retirement I 2015 - I Class	—
New Jersey Tax-Free Bond	N/A	Retirement 2005	9.47%	Retirement I 2020 - I Class	—
New York Tax-Free Bond	N/A	Retirement 2010	10.42	Retirement I 2025 - I Class	—
Summit Municipal Income	N/A	Retirement 2015	12.19	Retirement I 2030 - I Class	—
Summit Municipal Intermediate	—	Retirement 2020	13.51	Retirement I 2035 - I Class	—

## 2024 DIVIDENDS-RECEIVED DEDUCTION

(for corporations)

T. Rowe Price Fund	Percentage Qualifying for Deduction <sup>1</sup>	T. Rowe Price Fund	Percentage Qualifying for Deduction <sup>1</sup>
<b>Retirement, Spectrum, and Target Funds (continued)</b>		<b>ETFs</b>	
Retirement I 2040 - I Class	—	Blue Chip Growth ETF	N/A
Retirement I 2045 - I Class	—	Capital Appreciation Equity ETF	100.00%
Retirement I 2050 - I Class	—	Dividend Growth ETF	100.00
Retirement I 2055 - I Class	—	Equity Income ETF	100.00
Retirement I 2060 - I Class	—	Floating Rate ETF	—
Retirement I 2065 - I Class	—	Growth ETF	100.00
Retirement Balanced I - I Class	—	Growth Stock ETF	N/A
Retirement Income 2020	11.71%	Intermediate Municipal Income ETF	—
Retirement Income 2025	15.04	International Equity ETF	—
Spectrum Diversified Equity	86.81	QM U.S. Bond ETF	—
Spectrum Income	4.11	Small-Mid Cap ETF	89.86
Spectrum International Equity	0.22	Technology ETF	N/A
Target 2005	6.28	Total Return ETF	—
Target 2010	6.29	U.S. Equity Research ETF	100.00
Target 2015	6.68	U.S. High Yield ETF	—
Target 2020	7.36	Ultra Short-Term Bond ETF	—
Target 2025	8.61	Value ETF	100.00
Target 2030	11.67		
Target 2035	16.39		
Target 2040	23.13		
Target 2045	30.57		
Target 2050	36.24		
Target 2055	40.63		
Target 2060	42.25		
Target 2065	40.33		

<sup>1</sup>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.

Percentages are the same for all fund classes (Investor, Advisor, R, and I 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](https://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 2024.

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.

## 2024 SECTION 163(j) INTEREST DIVIDENDS

(for corporations)

A fund that earns interest income may, in its discretion, designate all or a portion of ordinary dividends as Section 163(j) interest dividends, which would allow the recipient to treat the designated portion of such dividends as interest income for purposes of determining the business interest expense deduction limitation under Section 163(j) of the Internal Revenue Code.

To be eligible to treat a Section 163(j) interest dividend as interest income, you must have held the fund share for more than 180 days during the 361-day period beginning on the date which is 180 days before the date on which the share becomes ex-dividend with respect to such dividend unless an exception applies (see Footnote 1 below).

To determine the amount qualifying as 163(j) interest dividends, multiply the “**Percentage Qualifying as 163(j) Interest Dividends**” (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.

T. Rowe Price Fund	Percentage Qualifying as 163(j) Interest Dividends <sup>1</sup>	T. Rowe Price Fund	Percentage Qualifying as 163(j) Interest Dividends <sup>1</sup>	T. Rowe Price Fund	Percentage Qualifying as 163(j) Interest Dividends <sup>1</sup>
<b>Domestic Stock Funds</b>		<b>Variable Annuity Portfolios</b>		<b>Taxable Bond and Money Market Funds (continued)</b>	
Balanced	50.38%	Limited-Term Bond Portfolio	99.29%	Short Duration Income	99.18%
Capital Appreciation	53.21	Moderate Allocation Portfolio	51.81	Short-Term Bond	98.94
Capital Appreciation and Income	75.66	<b>Institutional Funds</b>		Total Return	100.00
Hedged Equity	12.05	Institutional Emerging Markets Bond	100.00%	U.S. High Yield	99.35
Multi-Strategy Total Return	62.49	Institutional Floating Rate	100.00	U.S. Limited Duration TIPS Index	100.00
Spectrum Conservative Allocation	63.02	Institutional High Yield	99.60	U.S. Treasury Intermediate Index	99.57
Spectrum Moderate Allocation	52.40	Institutional Long Duration Credit	90.81	U.S. Treasury Long-Term Index	99.41
Spectrum Moderate Growth Allocation	36.16	<b>Taxable Bond and Money Market Funds</b>		U.S. Treasury Money	99.94
<b>International and Global Stock Funds</b>		Cash Reserves	99.11%	Ultra Short-Term Bond	99.88
Global Allocation	34.42%	Corporate Income	97.86	<b>Percentage Qualifying as 163(j) Interest Dividends<sup>1</sup></b>	
<b>International and Global Bond Funds</b>		Credit Opportunities	98.60		
Dynamic Credit	100.00%	Floating Rate	100.00	<b>T. Rowe Price ETF</b>	
Dynamic Global Bond	100.00	GNMA	100.00	<b>ETFs</b>	
Emerging Markets Bond	98.59	Government Money	100.00	Floating Rate ETF	100.00%
Emerging Markets Corporate Bond	99.91	High Yield	99.69	QM U.S. Bond ETF	99.03
Emerging Markets Local Currency Bond	100.00	Inflation Protected Bond	98.96	Total Return ETF	100.00
Global High Income Bond	98.30	Limited Duration Inflation Focused Bond	100.00	U.S. High Yield ETF	100.00
Global Multi-Sector Bond	100.00	New Income	98.49	Ultra Short-Term Bond ETF	99.21
International Bond (USD Hedged)	100.00	QM U.S. Bond Index	98.73		

Percentages are the same for all fund classes (Investor, Advisor, R, and I 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](https://troweprice.com/financial-intermediary/us/en/investments/tax-center.html).

If a fund is not listed, it did not designate any ordinary dividends as Section 163(j) interest dividends.

<sup>1</sup>The holding period requirement does not apply to money market funds or funds that declare interest dividends on a daily basis in an amount equal to at least 90 percent of the fund's excess section 163(j) interest income and distribute such dividends on a monthly basis. You should always consult a tax professional concerning any tax item for your tax reporting purposes. Tax laws and regulations are complex and subject to change. The description of Section 163(j) interest dividends herein is very general, is provided for informational purposes only, and is not a complete description of the governing laws and regulations. T. Rowe Price does not provide legal or tax advice and does not guarantee the accuracy or completeness of the information herein. T. Rowe Price disclaims any and all liability arising out of your use of, or any tax position you have taken in reliance on, any of the information herein.

# 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 12 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 13 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 professional 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 professional 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—2024 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 12 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	Intermediate Municipal Income ETF
Tax-Free Funds*						Summit Municipal Funds*		ETF
Alabama	2.02%	1.53%	1.58%	0.00%	3.89%	1.47%	2.82%	3.55%
Alaska	0.04	0.01	0.15	0.72	0.21	0.00	0.16	0.47
Arizona	1.99	1.53	1.27	1.34	1.48	2.04	1.98	3.78
Arkansas	0.32	1.38	0.00	0.00	0.00	0.46	0.00	0.00
California <sup>1</sup>	4.46	7.37	7.47	6.53	5.08	10.94	6.97	6.90
Colorado	3.46	4.19	2.66	2.24	5.29	2.66	2.69	3.96
Connecticut	0.82	1.24	0.54	0.95	2.32	1.12	1.40	3.73
Delaware	2.80	0.93	0.57	0.00	0.01	0.61	0.15	4.42
District of Columbia	1.75	2.42	3.20	1.76	2.85	3.39	3.77	1.00
Florida	6.50	4.79	5.22	5.38	5.53	6.54	4.68	5.77
Georgia	2.89	2.78	7.80	3.21	5.55	5.49	6.80	7.74
Hawaii	0.00	0.00	0.00	0.19	0.19	0.13	0.29	2.38
Idaho	0.13	0.59	0.11	0.07	0.00	0.44	0.37	4.59
Illinois <sup>2</sup>	6.33	5.60	6.02	3.06	6.26	3.13	4.34	5.31
Indiana <sup>3</sup>	11.05	12.08	8.94	2.47	7.94	4.27	6.54	3.80
Iowa <sup>4</sup>	0.03	0.02	0.02	0.20	0.74	0.14	0.50	0.12
Kansas	0.18	0.08	0.29	0.81	0.00	0.42	0.21	0.00
Kentucky	1.97	2.12	2.05	0.51	1.56	1.09	1.37	0.64
Louisiana	1.70	1.26	1.51	1.47	0.42	1.16	0.57	0.07
Maine	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Maryland	8.53	5.03	8.25	6.02	7.51	6.82	3.51	4.77
Massachusetts	0.12	0.53	0.95	1.34	0.45	0.73	1.63	0.40
Michigan	2.35	1.27	2.40	2.64	1.66	2.25	3.73	0.18
Minnesota <sup>1</sup>	0.30	0.16	0.53	2.52	1.13	0.65	0.49	0.00
Mississippi	0.02	0.01	0.02	1.08	0.00	0.01	0.00	0.00
Missouri	0.87	2.20	2.52	2.20	1.00	0.98	0.96	1.56
Montana	0.00	0.42	0.00	0.00	0.00	0.00	0.13	0.00
Nebraska	0.00	0.05	0.04	0.84	0.18	0.20	0.14	0.00

**EXHIBIT 1—2024 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	Intermediate Municipal Income ETF
Tax-Free Funds* (continued)						Summit Municipal Funds* (continued)		ETF (continued)
Nevada	0.49%	0.35%	1.31%	1.31%	0.79%	0.68%	0.13%	0.00%
New Hampshire	1.23	0.39	0.83	0.00	0.00	0.57	0.42	1.63
New Jersey	2.71	2.40	5.22	0.80	4.98	4.46	3.12	6.34
New Mexico	0.00	0.00	0.01	0.00	0.00	0.01	0.04	0.00
New York	5.20	4.59	8.17	10.94	5.01	9.38	10.15	2.89
North Carolina	0.91	1.82	3.06	0.15	3.73	3.20	1.76	1.89
North Dakota	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ohio	2.54	5.77	3.52	3.57	1.02	2.20	1.00	0.22
Oklahoma <sup>4</sup>	0.95	1.65	1.22	0.48	0.18	1.08	0.00	0.00
Oregon	0.02	0.24	0.03	1.59	1.12	0.52	0.53	0.03
Pennsylvania	4.37	5.22	2.57	2.92	1.19	2.57	1.26	0.95
Rhode Island	0.12	0.11	0.00	0.98	0.14	0.00	0.14	0.00
South Carolina	1.12	1.19	1.44	2.82	1.27	0.98	0.54	0.59
South Dakota	0.00	0.26	0.53	1.87	0.05	0.53	0.07	0.00
Tennessee	0.77	0.82	1.54	2.42	1.17	1.09	1.86	1.19
Texas	6.95	7.05	5.84	14.42	8.58	8.86	8.78	7.38
Utah <sup>5</sup>	28.11	27.02	23.11	28.97	31.51	27.84	31.79	23.16
Vermont	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Virginia	4.72	4.54	8.11	4.63	7.52	7.12	10.26	7.60
Washington	1.65	1.16	1.58	1.09	2.65	1.83	3.85	4.65
West Virginia	1.15	0.34	0.05	0.00	0.00	0.13	0.22	0.00
Wisconsin <sup>4</sup>	3.86	3.66	0.41	2.75	0.39	1.43	1.08	0.41
Wyoming	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>U.S. Territories</b>								
Guam	0.42%	0.26%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%
Northern Marianas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Puerto Rico	8.64	8.02	3.25	0.00	7.89	3.31	6.30	2.71
Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	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 all fund classes (Investor, Advisor, and I classes).

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

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

<sup>3</sup>Includes interest earned on obligations of Indiana and U.S. territories, as well as non-Indiana obligations that the fund acquired before January 1, 2012.

<sup>4</sup>Some dividend income may be subject to tax. Only certain specified obligations are exempt in this state. Please consult with a tax professional.

<sup>5</sup>Includes 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—2024  
TAXABILITY OF STATE TAX-FREE FUNDS' DIVIDEND INCOME**

Exempt-interest dividends are reported in Box 12 of your Form 1099-DIV. Certain portions of fund dividends will 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 12 of your Form 1099-DIV. This amount is exempt from state tax.

Tax-Free Fund*	Percentage of Dividend Income Exempt From State Tax
California Tax-Free Bond	100.00%
Georgia Tax-Free Bond	99.89
Maryland Short-Term Tax-Free Bond	100.00
Maryland Tax-Free Bond	100.00
Maryland Tax-Free Money	93.59
New Jersey Tax-Free Bond	100.00
New York Tax-Free Bond	100.00
Virginia Tax-Free Bond	99.80

\*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.*

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**EXHIBIT 3—2024 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 13 of your Form 1099-DIV. Please use the Box 13 amount when preparing your tax return, if applicable.

Tax-Free Fund*	Percentage of Dividend Income Subject to AMT
California Tax-Free Bond	13.62%
Georgia Tax-Free Bond	8.29
Intermediate Tax-Free High Yield	15.29
Maryland Short-Term Tax-Free Bond	6.08
Maryland Tax-Free Bond	8.10
Maryland Tax-Free Money	8.11
New Jersey Tax-Free Bond	18.96
New York Tax-Free Bond	11.69
Summit Municipal Income	22.09
Summit Municipal Intermediate	17.88
Tax-Exempt Money	0.00
Tax-Free High Yield	16.13
Tax-Free Income	0.00
Tax-Free Short-Intermediate	14.06
Virginia Tax-Free Bond	17.44
<b>ETF</b>	
Intermediate Municipal Income ETF	15.53%

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

Investment products are:

NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE
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