

Summary

The T. Rowe Price Brokerage Dividend Reinvestment Service is made available to your account through Pershing LLC (Pershing), a BNY Mellon company. Pershing is carrying your account as a clearing broker by arrangement with T. Rowe Price Brokerage. If you elect to participate, T. Rowe Price Brokerage will automatically reinvest your cash dividends (and certain other cash distributions) paid on eligible securities in your account in additional shares of the same securities. You may request automatic dividend reinvestment for all eligible securities in your account, or you may select individual stocks for dividend reinvestment. Pershing will act on your behalf on instruction from your T. Rowe Price Brokerage registered representative. This service is provided to customers free of charge.*

1. Provision of Dividend Reinvestment Services

Your enrollment in our Dividend Reinvestment Service becomes effective on the first business day after you elect to enroll and we receive your account application. When your enrollment becomes effective, you agree to be bound by these Dividend Reinvestment Service terms and conditions as well as any other account agreements that you have with T. Rowe Price Brokerage.

You may choose the Dividend Reinvestment Service for all eligible securities in your account or you may select individual securities for automatic dividend reinvestment by calling T. Rowe Price Brokerage. If you request automatic dividend reinvestment for all eligible securities in your account, this standing instruction will apply to all present and future eligible securities. If, however, your original instructions were to reinvest dividends on specific eligible securities, and you purchase or deposit the new stock(s) into your account, you must give new instructions to enroll the stock(s) in the Dividend Reinvestment Service, or dividends will not be reinvested. Any stock(s) not specified for dividend reinvestment will not be enrolled in the service. *To add or remove the service with respect to securities in your account, you must notify a registered representative at least five business days prior to the day on which dividends or other eligible cash distributions are payable for those securities.* Dividends are reinvested on all securities you have selected that you own on the record date for determining shareholders eligible to receive dividends, as long as you still own any whole shares of such securities on the dividend payable date. Dividend reinvestment does not assure profits on your investments and does not protect against loss in declining markets.

2. Eligible Securities

Most securities listed on the New York Stock Exchange or the American Stock Exchange or traded on the National Association of Securities Dealers Automated Quotation (Nasdaq) system are eligible for the Dividend Reinvestment Service. Non-listed foreign securities, nonpublicly traded limited partnerships, preferred issues, and short positions are not eligible. However, Pershing reserves the right to make certain currently ineligible securities eligible in the future without prior notification.

3. Eligible Cash Distribution for Reinvestment

Most cash distributions on eligible securities (eligible cash distributions) selected for participation in our Dividend Reinvestment Service may be reinvested, including ordinary dividends and capital gain distributions. Cash-in-lieu payments and certain special dividend payments, however, cannot automatically be reinvested. You may not combine eligible cash distributions with any funds you deposit into your account to make automatic reinvestment purchases.

4. Dividend Reinvestment Transactions in Eligible Securities

If the record date for the dividend is at least five business days prior to the dividend pay date, on the payable date, your account will be credited the amount of the cash distribution. This amount will then be debited from your account, and the appropriate number of full and fractional shares will be credited to your account. However, if the record date for the dividend is four business days or fewer prior to the dividend pay date, Pershing will attempt to purchase the reinvestment shares on the first trading day after the record date. On the settlement date, your account will be credited the amount of the cash distribution, debited the amount equal to the cost of the whole and fractional shares purchased, and subsequently allocated the appropriate number of reinvested shares. If shares cannot be purchased after three attempts, you will receive a cash distribution. You will not receive a confirmation for these transactions. You will be able to review all of the information about each transaction that would normally appear on your confirmation, along with your current reinvestment instructions, on your Brokerage statement. You may also contact us on the payable date (or any date thereafter) for current information regarding the transactions.

The shares are purchased through open market purchases prior to the payable date. Pershing will calculate the number of shares to be purchased for the selected security by determining the cash distribution to be received by each individual requesting reinvestment. Pershing will then combine your cash dividend with other individuals requesting reinvestment in the same underlying security and purchase the amount of whole and fractional shares required to satisfy each individual. If the transaction cannot be completed in one trade, you will receive the average weighted price paid by Pershing. When you sell your entire position, you will receive the same price on your fractional portion as you did for your whole-share portion. For transfers, only the whole-share portion will be moved, and you will receive the previous business day's closing price for the fraction. Pershing may purchase the securities from Pershing LLC. Pershing may, without prior notification, choose to make a security eligible or ineligible.

5. Partial Shares

Automatic reinvestment of your eligible cash distributions may give you an interest in partial shares, which we will calculate to five decimal places (only three decimal places will show on statements). You will be entitled to receive dividend payments proportionate to your partial share holdings. If an account is transferred, if a stock undergoes a reorganization, or if stock certificates are ordered out of an account, partial share positions (which cannot be transferred, reorganized, or issued in certificate form) will be liquidated at prevailing market prices. No commission will be charged for these transactions. Timing is subject to our discretion. You will also be entitled to receive proxy voting materials and voting rights proportionate to your partial shares. In mandatory corporate reorganizations, your partial shares will be handled according to the terms of the particular reorganization. In voluntary reorganizations, your instructions will be applied only to your whole shares. In the event of a rights offering to holders of an eligible security, we will cause the rights accruing to all partial shares of that security to be sold.

6. Confirmations and Statements

All transactions made through the Dividend Reinvestment Service will be confirmed on your regular account statement. Pershing acts as the agent in all dividend reinvestment transactions. You may obtain immediate information by calling a registered representative of T. Rowe Price Brokerage.

*Pershing and T. Rowe Price Brokerage may, in the future, charge a transaction fee for Dividend Reinvestment Services. T. Rowe Price Brokerage is a division of T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon company, member NYSE/FINRA/SIPC.

