This document summarizes the advisory services T. Rowe Price Associates, Inc. ("Price Associates," "we," "our," or "us") offers to retail investors as an investment adviser registered with the Securities and Exchange Commission ("SEC"). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can use the “Conversation Starters” to ask us for more information. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

I. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?
We offer discretionary investment advisory services to retail and institutional investors. This means that we can buy and sell investments for you without asking you in advance, consistent with your investment guidelines. Our discretionary services include managed portfolios of cash and securities, including T. Rowe Price mutual funds ("TRP Funds"), and portfolios consisting solely of TRP Funds. Currently, our discretionary services do not include T. Rowe Price exchange-traded funds. We also work with third-party program sponsors that provide “wrap fee” programs to retail investors. You may not be eligible for all services we offer, and you must meet certain account minimums as disclosed in our Form ADV, Part 2A (generally between $100,000 to $5 million, but higher for certain services). We waive these minimums under certain circumstances. We monitor discretionary investment advisory accounts on an ongoing basis to determine whether your account’s holdings are consistent with your selected strategy and restrictions. You are responsible for keeping your information current so we can manage your account appropriately. Certain discretionary services offered by Price Associates only include TRP Funds. Other firms provide advice on a wider range of investment options, some of which have lower costs.

For additional information, please see Items 4, 5, and Appendix A of Price Associates’ Form ADV, Part 2A brochure.

Conversation Starters. Ask your Price Associates financial professional—

• Given my financial situation, should I choose an investment advisory service? Why or why not?
• How will you choose investments to recommend to me?
• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

II. WHAT FEES WILL I PAY?
Fees for discretionary investment advisory services are calculated as a percentage of a client’s assets under management (an “asset-based fee”). As a result, the more assets there are in your advisory account, the more you will pay in fees. We therefore have an incentive to encourage you to increase the assets in your account. If you invest in TRP Funds, we and our affiliates are compensated through the investment management fee and other administrative and shareholder servicing fees charged by the TRP Funds. Price Associates does not charge an advisory fee on assets invested in TRP Funds where we receive a management fee from the TRP Fund, provided investments in TRP Funds by clients who invest in the TRP Funds Allocation Services will be included in the asset-based fee, subject to certain offsets. You pay the fees and expenses of the funds in which you invest. These fees and expenses vary by fund and are detailed in the fund prospectuses. You generally pay other fees and costs related to investment advisory services, including custodian fees, brokerage commissions, mark-ups and mark-downs, and other transaction costs associated with transactions that are executed for your account, including when your account is held at our affiliated broker-dealer, T. Rowe Price Investment Services, Inc. ("TRP Investment Services"). If you participate in a “wrap fee” program with a third-party program sponsor, the wrap fee

*This disclosure is provided to comply with the SEC’s Form CRS disclosure requirements. It does not create or modify any agreement, relationship, or obligation between T. Rowe Price Associates, Inc. (or your financial professional). Please consult your T. Rowe Price Associates, Inc. agreement(s) for all terms and conditions controlling your account and relationship with us.
will cover most transaction costs, the program sponsor’s fees, and our fees, and as a result wrap fees are typically higher than non-wrap advisory fees. You should review the program sponsor’s Form ADV Part 2A and other disclosures for more information about the fees and costs of the program you are considering.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Items 4, 5, and Appendix A of Price Associates’ Form ADV, Part 2A brochure.

Conversation Starters. Ask your Price Associates financial professional—

- Help me understand how these fees and costs might affect my investments.
- If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

III. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We have an incentive to select and recommend TRP Funds over third-party funds because when you invest in TRP Funds, we and our affiliates receive greater compensation.
- We have an incentive for you to direct us to execute transactions for your advisory account through TRP Investment Services because TRP Investment Services receives commissions on your transactions. These brokerage commissions are in addition to the advisory fees you pay to us.

For additional information, please see Item 10 in Price Associates’ Form ADV, Part 2A brochure.

Conversation Starters. Ask your Price Associates financial professional—

- How might your conflicts of interest affect me, and how will you address them?

IV. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Compensation of investment professionals (e.g., portfolio managers and research analysts) is viewed with a long-term horizon — the more consistent their investment performance is, the higher the compensation opportunity. Price Associates does not compensate investment professionals based on assets under management. In addition to base salary and bonus, all full-time employees of Price Associates are eligible to participate in the T. Rowe Price Group, Inc. (“Price Group”) retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Some senior level employees and investment professionals are eligible to receive restricted Price Group common stock. Price Group vice presidents generally receive supplemental medical/hospital reimbursement benefits, and some may receive additional executive benefits.

V. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your Price Associates financial professional—

- As a financial professional, do you have any disciplinary history?
- For what type of conduct?

VI. ADDITIONAL INFORMATION

For additional information about our advisory services, please visit www.troweprice.com. If you would like additional information or a copy of this document, please call 1-800-638-7890.

Conversation Starters. Ask your Price Associates financial professional—

- Who is my primary contact person?
- Is he or she a representative of an investment-adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?