This document summarizes the advisory services T. Rowe Price Advisory Services, Inc. ("TRP Advisory Services," “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 advisory services:** You allow us to buy and sell T. Rowe Price mutual funds ("TRP Funds") in your account without asking you in advance for as long as you are enrolled in the program; and
  – **Nondiscretionary advisory services:** We provide advice and you can decide whether to buy and sell TRP Funds in your account(s).

• We currently only select and recommend TRP Funds in our advisory programs and services and do not select or recommend any other types of investments, including T. Rowe Price exchange-traded funds ("TRP ETFs") that have comparable investment strategies to TRP Funds and lower expense ratios than certain mutual fund share classes. Other firms provide advice on a wider range of investment options, some of which have lower costs.

• Depending on the advisory service, we will provide one or more of the following: financial planning advice and education, asset allocation advice, and advice on TRP Funds.

• Our discretionary advisory services include continuous account monitoring and periodic rebalancing to maintain alignment with your recommended asset allocation. You are responsible for keeping your information current so that we can manage your account appropriately.

• Our nondiscretionary advisory services provide point-in-time (rather than ongoing) advice and do not include account monitoring, management, or implementation of our investment recommendations.

• You must meet certain account minimums and other criteria to participate in our advisory services. These minimums and criteria vary depending on the service and are disclosed in the TRP Advisory Services’ Part 2A of Form ADV: Firm Brochure ("TRPAS Firm Brochure") and the T. Rowe Price Retirement Advisory Service Part 2A of Form ADV Brochure ("TRP Retirement Advisory Service Brochure").

If you enroll in one of our discretionary advisory services, you will open a brokerage account with our affiliate, T. Rowe Price Investment Services, Inc. ("TRP Investment Services"), and TRP Advisory Services will have discretion to manage the investments in the brokerage account. You may also choose to implement our nondiscretionary recommendations directly in the TRP Funds. Please see the TRPAS Firm Brochure for more information.

For additional account minimum and other relevant information, please see Items 4, 5, and 7 of the TRPAS Firm Brochure and the TRP Retirement Advisory Service Brochure.

**Conversation Starters.** Ask your 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?

We do not charge a separate fee for our nondiscretionary advisory services. We do charge an ongoing advisory fee for one of our discretionary advisory programs; this fee is based upon the value of assets in your account (an “asset-based fee”) and is assessed monthly. For all of our advisory services, you will pay the fees and expenses of the TRP Funds in which you invest. Our affiliates are compensated through the investment management fees as well as administrative and shareholder servicing fees charged by the TRP Funds. These fees and expenses vary by fund and are detailed in the TRP Fund prospectuses.

If you open a brokerage account with TRP Investment Services as part of one of our discretionary advisory programs, you will pay certain brokerage fees listed in your Brokerage Account Agreement, such as fees for wire transfers, returned checks, retirement account closeouts, and express mail delivery.

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 Item 5 in the TRPAS Firm Brochure and the TRP Retirement Advisory Service Brochure.

Conversation Starters. Ask your 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 interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.

• We have an incentive to select and recommend only TRP Funds because when you invest in them, our affiliates receive compensation through investment management fees and other administrative and shareholding services fees, and we receive a servicing fee from T. Rowe Price Associates, Inc., the investment adviser for the TRP Funds and TRP ETFs.

• We have an incentive for you to choose the discretionary service for which we charge an advisory fee because we will receive additional compensation through this fee.

Conversation Starters. Ask your financial professional—

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

For additional information, please see Item 4 in the TRPAS Firm Brochure and the TRP Retirement Advisory Service Brochure.

IV. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We pay our financial professionals a base salary and cash bonus that do not depend on the advisory service in which you enroll, the specific TRP Funds you buy, or the amount of transactions in these funds. Our financial professionals’ compensation varies based on several factors, including the efficiency and accuracy of performing transactions, client service, and referrals and acquiring or retaining client assets. We do not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity.

Most full-time employees 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, including all portfolio managers, 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?

No for TRP Advisory Services; yes for our financial professionals. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your 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, go to troweprice.com/Advice. If you would like additional information or a copy of this document, call 1-800-844-9424.

Conversation Starters. Ask your 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?