T. Rowe Price Investment Services, Inc. (“TRP Investment Services,” “we,” “our,” or “us”) is a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). We are the principal underwriter and distributor for T. Rowe Price open-end and closed-end funds (e.g., mutual funds and exchange-traded funds (“ETFs”)) and we may also offer and make recommendations for certain funds that are not offered to the general public (i.e., privately placed funds) advised by one of our affiliates (“Private Funds”). In this document, we will refer to our open-end and closed-end funds and the Private Funds as “TRP Funds.” You do not need to open an account directly with us or our affiliates to buy TRP Funds.

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 help you 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:
  – The ability to buy and sell mutual funds, ETFs, domestic and international equities, options, fixed income securities and, in limited circumstances, Private Funds; and
  – Periodic investor education at our discretion, or at your request.

• You make all buying and selling decisions.

• We do not recommend investments except for Private Funds, which we recommend on a limited basis and only to retail investors who meet certain financial sophistication and asset requirements (generally $5 million in investments).

• We do not provide advice or monitor your brokerage account or investments unless we state otherwise in writing.

• We do not limit our offerings to T. Rowe Price products, specific asset classes, or third-party products that pay us for sales.

• You must meet account minimums to open and maintain a brokerage account with us as shown on the Brokerage section of our website. Information about minimum investments for a Private Fund can be found in its offering document.

Our affiliate, T. Rowe Price Advisory Services, Inc. (“TRP Advisory Services”), offers investment advisory services and has certain requirements, including account minimums. If you enroll in a discretionary advisory service offered by TRP Advisory Services, you will open a brokerage account with TRP Investment Services, but TRP Advisory Services will have discretion to manage the investments in the brokerage account. For more information about these advisory services, please see the TRP Advisory Services Form CRS.

For additional information, please see the Brokerage section of our website, our Brokerage Account Agreements and/or the applicable offering document.

Conversation Starters. Ask your financial professional—

• Given my financial situation, should I choose a brokerage 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?

• You pay us a fee, called a commission, for each security you buy or sell (excluding TRP Funds). The more transactions you make, the more fees you pay us. As a result, we have an incentive for you to trade more frequently and in greater volume because we generally receive more fees when you do so.

• You pay additional fees for custodial or administrative services, such as wire transfers, returned checks, retirement account closeouts, and express mail delivery. These fees are shown on your client statement.

• Mutual funds, ETFs, Private Funds and similar products typically charge their own separate fees and other expenses. See the applicable prospectus or offering document for more information about these fees and expenses.
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 our Commission and Fee Schedule and/or the applicable offering document.

**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 PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

When we provide you with a recommendation, 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 services and recommendations we provide you. Here are some examples to help you understand what this means.

- We have an incentive for you to invest in TRP Funds because when you do, we and our affiliates receive investment management, administrative and shareholder services fees from our mutual funds, all-in investment management fees from our ETFs and management fees and/or performance-based compensation and certain operating expenses from the Private Funds.
- We have an incentive for you to invest in third-party funds that pay us distribution (12b-1) fees over funds that do not pay us 12b-1 fees, or those that pay us lower fees.
- We have an incentive for you to maintain a margin account because when you do, we receive a portion of the margin interest paid on margin balances in your brokerage account. Please see our Commission and Fee Schedule for more information.

**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 the Brokerage section of our website, our Brokerage Account Agreements and/or the applicable offering document.

**IV. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

We pay our financial professionals a base salary and cash bonus that do not depend on whether you open a brokerage account, the specific securities and/or TRP Funds you buy, or the amount of your securities transactions. Our financial professionals’ compensation varies based on several factors, including, as applicable, the efficiency and accuracy of performing transactions; client service; and, for certain financial professionals, factors such as referrals and acquiring or retaining client assets.

**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 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 brokerage services, go to the Brokerage section of our website and/or see the applicable offering document. If you would like additional information or a copy of this Form CRS, call 1-800-225-7720.

**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?