



T. ROWE PRICE ADVISORY SERVICES, INC. FORM CRS

December 7, 2023

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](https://www.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 and retirement income 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; they do not earn commissions. Salary increases and bonuses are determined based on a financial professional’s overall performance. Performance is assessed based on a range of objectives and competencies, which include but are not limited to, quality client service, accurate and compliant client interactions, whether clients consider, enroll or contribute additional assets in advisory services, and the acquisition or retention of client assets for us and our affiliates. Because one or more advisory services are considered in evaluating their performance, our financial professionals have an incentive to promote these advisory services over other products or services offered by us and our affiliates. 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.

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](https://www.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?**



T. ROWE PRICE INVESTMENT SERVICES, INC. FORM CRS

December 13, 2023

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](https://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?



✓ Use this form to:

- Convert an existing T. Rowe Price Retirement Advisory Service (RAS) IRA or RAS Rollover IRA to an existing RAS Roth IRA or new RAS Roth IRA.

Mail to:

T. Rowe Price Advisory Services, Inc.
P.O. Box 17490
Baltimore, MD 21298

Private Carriers/Overnight Services:

T. Rowe Price Advisory Services, Inc.
Mail Code: 17490
4515 Painters Mill Road
Owings Mills, Maryland, 21117-4903

This paper clip indicates you may need to attach documentation.

1 Account Information

1A Account

Name*			Citizenship:* <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> U.S. Resident Alien		
Social Security Number (SSN)*		Date of Birth (mm/dd/yyyy)*			
Residential Address (cannot be a P.O. box)*					
City*		State*		ZIP Code*	
Day Phone			Evening Phone		
Email Address					
Mailing Address (if different from residential)					
City		State		ZIP Code	

Employment – Check One:

- Employed Self-Employed Retired Not Employed

Company Name		
Address		
City	State	ZIP Code
Occupation/Title		Approximate Annual Income

- Check here if your employer requires a duplicate statement, and a statement will be mailed to the above address.

1B Affiliations

If you or someone in your household is employed by or associated with T. Rowe Price, a broker-dealer, a municipal securities dealer, a stock exchange, or the Financial Industry Regulatory Authority, Inc. (FINRA) (collectively, "Financial Services Entity(ies)"), you must provide the Financial Services Entity(ies) name and address below. In addition, you or the person in your household who is employed or associated with one of the Financial Services Entity(ies) must receive written consent from the Financial Services Entity(ies) prior to opening or establishing this account. T. Rowe Price will provide duplicate statements and confirmations to the Financial Services Entity(ies) upon request.

Company Name		
Address		
City	State	ZIP Code

If you or an immediate family/household member is a director, a 10% shareholder, or a policymaking executive of a publicly traded company, you must provide the company's name and address below. It is your responsibility to monitor trading to ensure adherence to all applicable trading regulations.

Company Name		
Affiliation		

1C Trusted Contact

By my signature on this form, I authorize T. Rowe Price Investment Services, Inc., and its affiliates (T. Rowe Price) to share my account information with the named trusted contact person(s) identified on the next page.

I authorize T. Rowe Price, at its discretion, to share information with and/or seek information from the trusted contact person(s). This information may include, but is not limited to, any of my information regarding my/our account(s), including contact information for account owners, beneficiaries or persons authorized to act on the account, securities held, conducted or proposed transactions, deposits, disbursements, or other financial products or services offered by or through T. Rowe Price.

I understand that T. Rowe Price may contact the trusted contact person(s) if there are questions or concerns about any of the account activity or inactivity, any account owner's whereabouts or health status (e.g., if T. Rowe Price becomes concerned that I might no longer be able to handle my financial affairs), or in the event that T. Rowe Price becomes concerned that I may be or become a victim of fraud or exploitation.

*We are required to have this information in order to open your account and verify your identity pursuant to the USA PATRIOT Act.



A trusted contact person(s) must be 18 years of age. T. Rowe Price suggests that the trusted contact person(s) be someone not already authorized to transact business on the account. In addition, T. Rowe Price suggests that I advise the trusted contact person(s) that I provided the below information to T. Rowe Price and asks that I keep trusted contact person(s) updated.

I understand that there is no requirement that T. Rowe Price contact my trusted contact person(s) and that I may withdraw a trusted contact person(s) at any time online through Account Access, by telephone, or in writing. By signing below, I hold T. Rowe Price harmless if T. Rowe Price either acts, or fails to act, based upon T. Rowe Price's best judgment.

Trusted Contact Information

Trusted Contact Name*		
Physical Address (cannot be a P.O. box)		
City	State	ZIP Code
Phone*	Relationship to Owner	
E-mail Address		

To list an additional trusted contact person(s), check this box and attach a [separate page](#).

*Required fields

The trusted contact person(s) will apply to all new and existing T. Rowe Price accounts. If you wish that the trusted contact person(s) be only applied to the accounts being opened, please call T. Rowe Price.

2 Conversion Instructions

You cannot convert and reconvert an amount during the same tax year or, if later, during the 30-day period following a recharacterization. If you reconvert during either of these periods, it will be a failed conversion. Conversions that include all or a portion of a current day contribution will receive the next available trade date.

Pending trades must be settled first. Converted assets will go into your existing RAS Roth IRA or a new RAS Roth IRA will be opened. The method used to process your request will be at the discretion of T. Rowe Price Advisory Services, Inc. (TRPAS) and may be processed in kind, in cash, or in a combination of the two. However, converted assets will be invested in the recommended model portfolio at the household level consistent with the RAS program parameters.

NOTE: Required minimum distributions (RMDs) must be distributed prior to conversion. If an RMD is needed, call for instructions.

Check IRA Type(s) to Convert:

Traditional IRA Rollover IRA

Use a separate form for each IRA type if the conversion instructions vary.

Are you currently subject to an RMD?

Yes No

If eligible, have you distributed your RMD amount?

Yes No Not Applicable

Check one:

Full conversion. (All RAS assets for the IRA types checked.) This includes the money market sweep account and any earned dividends. Dividends earned in the current year on the assets converted but paid in the following year to the Traditional/Rollover

IRA will be converted as a separate conversion, subject to withholding, and reported on a different tax form to the IRS, unless you instruct otherwise.

Partial conversion. Provide the specific RAS account(s) instructions below.

Account Number

Partial Amount \$

3 Income Tax Withholding

For each conversion form you submit, please review and complete the attached IRS Form W-4R located at the end of this form. **If we do not receive a properly completed IRS Form W-4R with your conversion request, we will be unable to process your conversion.**

4 Account Services

For a new Roth IRA, all services on the IRA you are converting will be carried over except systematic plans.

5 Beneficiaries

Complete this section to name beneficiaries for the Roth IRA. This will replace any beneficiaries currently on file for any existing T. Rowe Price Roth IRAs. If there are no beneficiaries on your account, your surviving spouse will be considered your sole beneficiary. If you do not have a surviving spouse, your estate will be considered your sole beneficiary. A spouse is any individual who is your spouse under federal law. Failure to provide a percentage for each named beneficiary (or if the percentages provided do not total 100%) will result in equal allocation.

Unless you indicate otherwise, T. Rowe Price will distribute to your beneficiaries on a per capita basis. This means if a primary beneficiary dies before you, the percentages will be recalculated proportionately among the surviving primary beneficiaries. Similar rules apply to secondary beneficiaries. Secondary beneficiaries inherit assets only if no primary beneficiaries survive you. You may wish to speak to an estate planner or your legal or tax professional about your personal situation.

Inherited IRA: Some states may restrict adding beneficiaries on Inherited IRAs. Consult an attorney or the appropriate state authority.

5A Primary Beneficiaries

1. Name		SSN
Percentage (%)	Relationship—Check One: <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)
2. Name		SSN
Percentage (%)	Relationship—Check One: <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)
3. Name		SSN
Percentage (%)	Relationship—Check One: <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)

_____ Total Percentage (%) (Must total 100%).



5B Secondary Beneficiaries

1. Name		SSN
Percentage (%)	Relationship—Check One: <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)
2. Name		SSN
Percentage (%)	Relationship—Check One: <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)
3. Name		SSN
Percentage (%)	Relationship—Check One: <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)

_____ Total Percentage (%) (Must total 100%.)

For more beneficiaries, please contact your advisor.

6 Signature(s)

By signing this form:

- I understand that T. Rowe Price Retirement Advisory Service accounts are maintained and serviced by T. Rowe Price Investment Services, Inc. (TRPIS), and managed by T. Rowe Price Advisory Services, Inc. (TRPAS) (collectively, "Price"). I authorize Price to convert my IRA to a Roth IRA as directed by me in Section 2.
- I acknowledge that I previously received and I agree to be bound by the terms of the prospectus for each fund in which I am investing, the TRPAS Client Agreement and RAS Discretionary Management Supplement, and the RAS ADV Brochure, and the RAS Brokerage Account Agreement previously received, which are incorporated by reference herein. If I do not understand any provision therein, I will notify Price. I have the authority and legal capacity to establish an IRA and to purchase mutual fund shares and other securities. I am of legal age in my state.
- I have received and reviewed IRS Form W-4R. A copy of which was provided when I received this T. Rowe Price form.
- I acknowledge that I am responsible for determining the nature, potential value and suitability for me of any particular account conversion and that Price does not give legal or tax advice regarding particular investments. Please consult with your tax professional for your specific tax implication.
- If I am establishing a RAS Roth IRA with Price for the first time, I received and read the T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement at least seven days prior to the date I signed this form, and I agree to the terms and conditions contained within those documents. I understand these documents may be amended from time to time.
- I understand that the services on the RAS IRA I am converting will be carried over to this RAS Roth IRA with the exception of systematic plans. With respect to those services, I authorize Price and its affiliates and agents to act on any instructions believed to be genuine, including phone/computer services. Price uses reasonable procedures to verify the identity of the shareholder and the person(s) granted privileges, if applicable, when servicing an account by phone.
- I understand that it is Price's policy to accept transaction instructions from and provide account information to the registered account owner(s) only, unless the account owner(s) has provided authorization to Price, in a form acceptable to Price, to provide (or permit access to) account information to another person. I further understand that it is my responsibility to monitor the activity in my account and not to provide account information,

including my online username and password, to anyone. Price's liability for unauthorized transactions is subject to the terms and conditions of its Account Protection Program. TRPIS can redeem shares from my account to reimburse a fund for any loss due to nonpayment or other indebtedness. All services are subject to conditions set forth in each fund's prospectus, the TRPAS Client Agreement, the RAS Discretionary Management Supplement, the RAS Brokerage Account Agreement, the T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement.

- I understand that I have consented to accept electronic delivery (as available) of all communications, documents, and disclosures associated with RAS (Service Communications) and all applicable updates, modifications and amendments of these Service Communications at the time I enrolled in and agreed to the terms and conditions of RAS and that accepting electronic delivery of these Service Communications is a requirement of the Service. I understand that I may revoke my consent to electronic delivery at any time by contacting my advisor, but that if I do so, TRPAS, in its sole discretion, will terminate my account and my participation in the Service. I understand that accepting electronic delivery of the documents and disclosures necessary to open and maintain an account in the Service (Service Enrollment Documents) means that they are legally binding and are considered to have been "signed" by me with the same effect as a manual signature.
- To help the federal government fight financial crimes, TRPIS is required to obtain, verify, and record information that identifies each person who opens a TRPIS account, in accordance with federal law and regulations. Identifying information includes your name, address, date of birth, and other information that will allow us to identify you. You acknowledge that if TRPIS is unable to verify your identity after making a reasonable effort, TRPIS may take action, including, but not limited to, not opening your account(s), restricting certain services, and closing and redeeming your account(s) by liquidating shares at the current market value.
- I understand that if my account has no activity in it for a period of time, Price may be required to transfer it to the appropriate state under abandoned property laws.
- I understand that dividends on my money market sweep fund will be automatically reinvested in the same class of shares.
- Unless I check the box below, TRPIS is required by the Securities and Exchange Commission to provide my name, address, and securities position at the request of the companies whose securities I own.
 - Do not release my name, address, and securities position to the securities issuer.
- I understand that, for my convenience, TRPIS will automatically hold all my securities purchased, transferred, or deposited in street name.
- I understand the account I am opening may be a qualifying account under the T. Rowe Price Summit Program as available from time to time, with benefits determined based on asset levels in qualifying accounts, plus certain types of other accounts maintained by T. Rowe Price that I and members of my household have (as applicable). I understand that I can go to troweprice.com/summit to learn more about the Program, including qualifying and other account types, benefits, how households are determined, information that may be disclosed to members of the household and their agents, and how I can opt out of certain householding features.
- I have the right, upon written request made within a reasonable time, to receive from TRPIS the names and addresses of the consumer credit reporting agencies that provided the reports. TRPIS will not disclose this credit information to anyone other than me without my written permission.
- I certify that my Social Security number provided on this form is accurate. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications that the Social Security number provided is accurate.**



- **PREDISPUTE ARBITRATION CLAUSE.** I agree to settle by arbitration any controversy between myself and TRPIS; its parent or affiliates; and/or any such officers, directors, employees, agents, or TRPIS clearing broker relating to the Account Agreements, this account, and all accounts with TRPIS or transactions, or in any way arising from my brokerage relationship with TRPIS, whether entered into prior to, on, or subsequent to this date. Such arbitration will be conducted before and according to the arbitration rules of the Financial Industry Regulatory Authority (FINRA), unless the choice of another arbitrator forum is required by applicable state law. I understand that this predispute arbitration clause does not apply to any controversy or transaction involving T. Rowe Price funds unless they are held in my Brokerage Advantage account. This agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

1. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
2. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
3. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
4. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
5. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
6. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.
8. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, (ii) the class is decertified, or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

6A Account Owner

Sign Below

Signature and Date Required

Owner	Date (mm/dd/yyyy)
 X	

Authorized Person	Date (mm/dd/yyyy)
 X	

T. Rowe Price Brokerage is a division of T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Accounts are carried by Pershing LLC, a BNY Mellon company, member NYSE/FINRA/SIPC. T. Rowe Price mutual funds not held as positions in your Brokerage account are serviced by T. Rowe Price Services, Inc., and are not carried by Pershing. Information regarding the Securities Investor Protection Corporation (SIPC®), including an SIPC brochure, may be obtained by contacting SIPC via its website at sipc.org or by telephone at (202) 371-8300.

T. ROWE PRICE PRIVACY POLICY

In the course of doing business with T. Rowe Price, you share personal and financial information with us. We treat this information as confidential and recognize the importance of protecting access to it. You may provide information when communicating or transacting with us in writing, electronically, or by phone. For instance, information may come from applications, requests for forms or literature, and your transactions and account positions with us. On occasion, such information may come from consumer reporting agencies and those providing services to us.

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Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions

2024

Give Form W-4R to the payer of your retirement payments.

1a First name and middle initial	Last name	1b Social security number
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Address

City or town, state, and ZIP code

Your withholding rate is determined by the type of payment you will receive.

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its territories.
- For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate on line 2. You may not choose a rate less than 20%.

See page 2 for more information.

2 Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions on page 2 and the Marginal Rate Tables below for additional information. Enter the rate as a whole number (no decimals)	2	%
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Sign Here	<div style="border-bottom: 1px solid black; min-height: 20px;"></div> <p>Your signature (This form is not valid unless you sign it.)</p>	<div style="border-bottom: 1px solid black; min-height: 20px;"></div> <p>Date</p>
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General Instructions

Section references are to the Internal Revenue Code.

Future developments. For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to www.irs.gov/FormW4R.

Purpose of form. Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See page 2 for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic payments (payments made in installments at regular

intervals over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

2024 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See page 2 for more information on how to use this table.

Single or Married filing separately		Married filing jointly or Qualifying surviving spouse		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
14,600	10%	29,200	10%	21,900	10%
26,200	12%	52,400	12%	38,450	12%
61,750	22%	123,500	22%	85,000	22%
115,125	24%	230,250	24%	122,400	24%
206,550	32%	413,100	32%	213,850	32%
258,325	35%	516,650	35%	265,600	35%
623,950*	37%	760,400	37%	631,250	37%

* If married filing separately, use \$380,200 instead for this 37% rate.

General Instructions (continued)

Nonperiodic payments—10% withholding. Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments **unless** you enter a different rate on line 2. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” on line 2. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

Note: If you don’t give Form W-4R to your payer, you don’t provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can’t honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2024, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

Eligible rollover distributions—20% withholding. Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can’t choose withholding at a rate of less than 20% (including “-0-”). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% on line 2. Don’t give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions for purposes of these withholding rules:

- Qualifying “hardship” distributions;
- Distributions required by federal law, such as required minimum distributions;
- Generally, distributions from a pension-linked emergency savings account;
- Eligible distributions to a domestic abuse victim;
- Qualified disaster recovery distributions;
- Qualified birth or adoption distributions; and
- Emergency personal expense distributions.

See Pub. 505 for details. See also *Nonperiodic payments—10% withholding* above.

Payments to nonresident aliens and foreign estates. Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Line 1b

For an estate, enter the estate’s employer identification number (EIN) in the area reserved for “Social security number.”

Line 2

More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

Less withholding (nonperiodic payments only). If permitted, you may enter a lower rate on line 2 (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

Suggestion for determining withholding. Consider using the Marginal Rate Tables on page 1 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See *Example 1* below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See *Example 2* below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

Examples. Assume the following facts for *Examples 1* and *2*. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Because these two rates are the same, enter “22” on line 2.

Example 2. You expect your total income to be \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is

greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter "13" on line 2.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s).

Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.