



Proxy Vote Coming Soon!

Periodically, the T. Rowe Price Funds hold shareholder meetings to consider and act upon proposals that impact the funds, including, for example, the election of new directors of the funds.

Voting your proxy ensures that your voice is heard.

WHAT IS A PROXY VOTE?

Prior to any shareholder meeting, shareholders will receive documents notifying them of an upcoming meeting, and providing detailed information on certain proposals on which they will be asked to vote on at the upcoming meeting. A proxy vote allows shareholders to exercise their right to vote without attending the shareholder meeting in person. You can vote easily by following the instructions when you receive your proxy materials and ballot. Sign up for e-delivery to receive materials faster and with less paper and to take advantage of quick and easy online voting.

WHY DO MUTUAL FUNDS SEND PROXY MATERIALS AND ASK SHAREHOLDERS TO VOTE?

Under Securities and Exchange Commission (SEC) rules and regulations, mutual funds are required to seek shareholder approval on certain fund changes, including, for example, the election of new directors, or whether certain investment policies should be modified. The SEC requires mutual funds to send proxy materials any time shareholders are asked to vote. These materials are provided in advance of the shareholder meeting, and they provide important details on the proposals and how you can vote.

WHY IS IT IMPORTANT?

Each T. Rowe Price fund is owned by its shareholders, so your participation is important. SEC regulations require that a specific percentage of shareholders vote in order to approve or reject proposals. By voting early, you help limit the additional costs associated with soliciting your vote.

WHAT AM I VOTING FOR?

One of the most important proposals on which a shareholder may be asked to vote is the election of new fund directors. Mutual fund directors oversee the funds and are responsible for looking after the interests of shareholders.

In addition to the election of directors, some funds may have additional policy proposals that will help T. Rowe Price manage them more effectively.

WHAT IS A PROXY SOLICITOR/TABULATOR, AND WHAT IS ITS ROLE?

A proxy solicitor is a company that works on behalf of a mutual fund firm to assist with the delivery of proxy materials, coordination of voting processes, the tabulation of votes to determine whether sufficient votes have been received for shareholder approval, and, sometimes, solicitation of additional votes to ensure that a matter is approved.

WHAT SHOULD I EXPECT?

You should receive your proxy statement and ballot, or a notice indicating how to obtain the proxy statement and vote your shares, by U.S. Mail or by email if you enroll in e-delivery (see enrollment information below) prior to the next shareholder meeting. Follow the instructions on the ballot to vote online (the fastest and easiest way to vote), send in your vote by U.S. Mail, or provide your vote by telephone.

Because regulations require that each fund receive a certain number of votes, T. Rowe Price's proxy solicitor may reach out to you by phone or email if you don't vote promptly. These calls and emails will cease as soon as we register your vote.

CAN I GET MY PROXY BALLOT ONLINE?

Yes! We now offer e-delivery of proxy materials. Simply [log in](#) to your account, and under the My Accounts tab, select Profile and Go Paperless. In the Paperless Preference module, select Proxy Materials.

Please note: Even if you have already enrolled in e-delivery for other documents, you *must enroll* in e-delivery for proxy materials separately, even if you've already signed up for e-delivery of your statements, confirmations, or prospectuses and shareholder reports. For e-delivery of proxy materials for securities other than T. Rowe Price mutual funds in brokerage accounts, please **enroll** where noted.

HOW DO I SIGN UP FOR E-DELIVERY OF PROXY MATERIALS?

You can [go paperless](#) and receive proxy materials online for your T. Rowe Price mutual fund accounts. We will send you an email alert when proxy materials are available online to view, print, or download. The email will include a link to vote online for proxy proposals, such as election of fund directors. If you cannot attend a shareholder meeting in person, voting online lets your voice be heard. Simply [log in](#) to your account, and under the My Accounts tab, select Profile and Go Paperless. In the Paperless Preference module, select Proxy Materials.