



2018 Tax Information

T. ROWE PRICE FUNDS

The enclosed tables provide supplemental tax information on T. Rowe Price funds that can help in the preparation of your taxes and can assist you in tax planning. These tables contain the following:

- **Interest on U.S. Government Securities:** the percentage of ordinary income dividends paid by T. Rowe Price mutual funds derived from interest on U.S. government securities.
- **Long-Term Capital Gains:** capital gain distributions paid by T. Rowe Price mutual funds that may qualify for the various long-term capital gains tax rates.
- **Qualified Dividend Income Percentage:** the percentage of ordinary income dividends paid by T. Rowe Price funds that may qualify for tax at the long-term capital gains rate.
- **Qualified REIT Dividends:** the percentage of ordinary income dividends paid by T. Rowe Price funds that may be eligible for the up to 20% deduction of qualified real investment trust (REIT) dividends.
- **Reporting for Foreign Taxes Paid:** information you will need to take a credit or a deduction for foreign taxes paid by the T. Rowe Price mutual funds.
- **Return of Capital and Reclassifications:** lists nontaxable distributions—or return of capital on a fund—and indicates any changes in tax character or reclassification of a dividend reported on your Form 1099-DIV from that reported on your statements throughout the year.
- **Dividends-Received Deduction (for corporations only):** the percentage of ordinary income dividends paid by T. Rowe Price funds that may qualify a deduction applicable to corporate shareholders.
- **Tax Information for Tax-Free Funds:** this guide helps you meet state and federal tax reporting requirements for your T. Rowe Price tax-free fund investments.

For help regarding your federal tax filings, we recommend that you consult a tax adviser or contact the IRS at:

1-800-829-1040 for federal tax information
1-800-829-3676 to order IRS forms
Internet address: [irs.gov](https://www.irs.gov)

The complexity and diversity of state requirements are such that we cannot provide guidance concerning what must be reported and on what forms. If you have questions about state tax requirements, contact your local tax office.

If you have questions, please call a T. Rowe Price Shareholder Services associate at **1-800-225-5132** or visit us online at troweprice.com/taxplanning.

2018 INTEREST ON U.S. GOVERNMENT SECURITIES

In most states, mutual fund dividends from interest on direct U.S. government securities are exempt from state and local taxes. To determine this amount for each of your funds, multiply the “% of dividends from U.S. government securities” (shown below in Column 1) by the amount for that fund in Box 1a of your Form 1099-DIV.

Check the specific requirements for your state. For example, some states only exempt dividends for those funds holding a minimum percentage, usually 50%, of government securities at the end of each quarter. We indicate in Column 3 below whether any of your investments meet this requirement.

State intangible property tax

If you pay state intangible property tax on the value of your fund, you may be able to exempt the percentage of the fund’s investments held in U.S. government securities. To determine this amount, multiply the “% of funds held in U.S. government securities on December 31, 2018” (shown below in Column 2) by the total value of your shares at year-end. Consult your tax adviser for more information.

T. Rowe Price Fund	Column 1 % of Dividends From U.S. Government Securities	Column 2 % of Funds Held in U.S. Government Securities on December 31, 2018	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Domestic Stock Funds			
Balanced	8.56%	6.93%	No
Blue Chip Growth	0.02	0.27	No
Capital Appreciation	5.47	3.37	No
Capital Opportunity	0.23	0.19	No
Communications & Technology ¹	0.51	0.15	No
Diversified Mid-Cap Growth	0.05	0.08	No
Dividend Growth	1.54	3.19	No
Equity Income	0.61	1.17	No
Equity Index 500	0.08	0.15	No
Extended Equity Market Index	1.76	2.41	No
Financial Services	0.99	4.15	No
Growth & Income	0.88	1.10	No
Growth Stock	0.10	0.34	No
Health Sciences	-	0.23	No
Mid-Cap Growth	1.13	3.19	No
Mid-Cap Value	2.60	4.24	No
Multi-Strategy Total Return	2.14	11.45	No
New America Growth	0.76	1.41	No
New Era	0.29	0.91	No
New Horizons	-	0.23	No
Personal Strategy Balanced	5.94	7.68	No
Personal Strategy Growth	4.18	4.83	No
Personal Strategy Income	8.04	10.89	No

2018 INTEREST ON U.S. GOVERNMENT SECURITIES

T. Rowe Price Fund	Column 1 % of Dividends From U.S. Government Securities	Column 2 % of Funds Held in U.S. Government Securities on December 31, 2018	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Domestic Stock Funds (continued)			
QM U.S. Small & Mid-Cap Core Equity	0.42%	0.52%	No
QM U.S. Small-Cap Growth Equity	-	0.20	No
QM U.S. Value Equity	0.34	1.57	No
Real Assets	0.59	2.36	No
Real Estate	0.66	0.78	No
Science & Technology	-	0.43	No
Small-Cap Stock	-	1.14	No
Small-Cap Value	0.66	1.32	No
Tax-Efficient Equity	0.28	0.29	No
Total Equity Market Index	1.33	1.68	No
U.S. Large-Cap Core	0.76	0.94	No
Value	0.15	0.66	No
International/Global Stock Funds			
Africa & Middle East	0.17%	0.91%	No
Asia Opportunities	0.77	3.29	No
Emerging Europe	0.14	-	No
Emerging Markets Stock	0.76	1.37	No
Emerging Markets Value Stock	0.43	1.47	No
European Stock	0.45	0.01	No
Global Allocation	10.95	8.39	No
Global Consumer	0.47	3.43	No
Global Growth Stock	0.09	0.07	No
Global Industrials	0.12	0.40	No
Global Real Estate	0.44	0.67	No
Global Stock	0.09	0.71	No
Global Technology	0.01	0.02	No
International Concentrated Equity	1.31	6.72	No
International Discovery	1.67	1.23	No
International Equity Index	0.09	0.20	No
International Stock	0.39	0.86	No
International Value Equity	0.33	1.07	No
Japan	0.30	-	No

2018 INTEREST ON U.S. GOVERNMENT SECURITIES

T. Rowe Price Fund	Column 1 % of Dividends From U.S. Government Securities	Column 2 % of Funds Held in U.S. Government Securities on December 31, 2018	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
International/Global Stock Funds (continued)			
Latin America	0.77%	0.71%	No
New Asia	0.54	0.92	No
Overseas Stock	0.81	1.49	No
QM Global Equity	0.41	0.19	No
International/Global Bond Funds			
Dynamic Global Bond	8.96%	5.90%	No
Emerging Markets Bond	0.64	1.85	No
Emerging Markets Corporate Bond	0.28	0.58	No
Emerging Markets Local Currency Bond	0.54	0.44	No
Global High Income Bond	0.31	0.40	No
Global Multi-Sector Bond	2.54	5.13	No
International Bond	1.01	1.32	No
International Bond (USD Hedged)	0.67	3.03	No
Taxable Bond Funds			
Cash Reserves	9.34%	7.25%	No
Corporate Income	2.03	4.89	No
Credit Opportunities	0.70	5.12	No
Floating Rate	1.67	6.02	No
GNMA	1.32	2.52	No
Government Money	61.69	60.79	Yes
High Yield	0.43	2.02	No
Inflation Protected Bond	88.68	82.49	Yes
Limited Duration Inflation Focused Bond	73.33	69.66	Yes
New Income	10.88	20.37	No
Short-Term Bond	8.25	8.59	No
Total Return	13.60	23.62	No
Ultra Short-Term Bond	3.28	4.89	No
U.S. Bond Enhanced Index	23.12	25.55	No
U.S. High Yield	0.77	2.02	No
U.S. Treasury Intermediate	92.44	92.56	Yes
U.S. Treasury Long-Term	95.45	93.01	Yes
U.S. Treasury Money	61.52	48.92	No

2018 INTEREST ON U.S. GOVERNMENT SECURITIES

T. Rowe Price Fund	Column 1 % of Dividends From U.S. Government Securities	Column 2 % of Funds Held in U.S. Government Securities on December 31, 2018	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Tax-Free Bond Funds			
California Tax-Free Bond	-	-	No
California Tax-Free Money	N/A	-	No
Georgia Tax-Free Bond	N/A	-	No
Intermediate Tax-Free High Yield	-	-	No
Maryland Short-Term Tax-Free Bond	N/A	-	No
Maryland Tax-Free Bond	N/A	-	No
Maryland Tax-Free Money	N/A	-	No
New Jersey Tax-Free Bond	N/A	-	No
New York Tax-Free Bond	-	-	No
New York Tax-Free Money	N/A	-	No
Summit Municipal Income	-	-	No
Summit Municipal Intermediate	-	-	No
Summit Municipal Money Market	N/A	-	No
Tax-Exempt Money	N/A	-	No
Tax-Free High Yield	-	-	No
Tax-Free Income	-	-	No
Tax-Free Short-Intermediate	N/A	-	No
Virginia Tax-Free Bond	N/A	-	No
Retirement, Spectrum, and Target Funds			
Retirement 2005	16.56%	22.79%	No
Retirement 2010	15.71	20.65	No
Retirement 2015	14.04	18.00	No
Retirement 2020	11.21	13.80	No
Retirement 2025	9.30	10.63	No
Retirement 2030	7.27	8.02	No
Retirement 2035	6.01	5.92	No
Retirement 2040	5.27	5.09	No
Retirement 2045	8.75	4.30	No
Retirement 2050	9.14	4.24	No
Retirement 2055	5.05	4.25	No
Retirement 2060	8.71	4.54	No
Retirement Balanced	23.21	27.77	No

2018 INTEREST ON U.S. GOVERNMENT SECURITIES

T. Rowe Price Fund	Column 1 % of Dividends From U.S. Government Securities	Column 2 % of Funds Held in U.S. Government Securities on December 31, 2018	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Retirement, Spectrum and Target Funds (continued)			
Retirement Income 2020	7.87%	13.96%	No
Retirement I 2005	17.17	22.88	No
Retirement I 2010	15.99	20.72	No
Retirement I 2015	14.00	18.03	No
Retirement I 2020	11.46	13.95	No
Retirement I 2025	9.14	10.85	No
Retirement I 2030	7.19	8.12	No
Retirement I 2035	10.80	6.05	No
Retirement I 2040	9.28	5.16	No
Retirement I 2045	7.92	4.42	No
Retirement I 2050	7.75	4.42	No
Retirement I 2055	7.74	4.40	No
Retirement I 2060	7.48	4.36	No
Retirement Balanced I	23.30	27.85	No
Spectrum Growth	0.45	0.98	No
Spectrum Income	8.36	11.73	No
Spectrum International	0.46	0.82	No
Target 2005	28.58	23.41	No
Target 2010	18.19	23.30	No
Target 2015	18.60	23.07	No
Target 2020	18.57	21.68	No
Target 2025	17.58	18.96	No
Target 2030	13.71	14.58	No
Target 2035	9.79	10.50	No
Target 2040	14.03	7.10	No
Target 2045	5.84	6.49	No
Target 2050	10.83	5.72	No
Target 2055	5.05	5.01	No
Target 2060	4.73	4.41	No

¹Formerly Media & Telecommunications Fund.

Percentages are the same for all fund classes (Investor, Advisor, R, and I classes). For more information on Advisor, R, Institutional, and Portfolio funds, please visit our website for financial intermediaries at troweprice.com/financial-intermediary/us/en/investments/tax-center.html.

N/A indicates that a fund did not pay a dividend or short-term capital gain, or pass through foreign tax paid.

A dash indicates that the fund paid a dividend or short-term capital gain, but the income was not from government securities.

2018 LONG-TERM CAPITAL GAINS

Capital gain distributions are taxed at various rates. For most long-term capital gains realized by a fund, the maximum tax rate is 20%. The rate is 0% for investors with taxable income not over \$38,600 for single filers and \$77,200 for joint filers. The rate is 15% for investors with taxable income not over \$425,800 for single filers and \$479,000 for joint filers. Box 2a of Form 1099-DIV reports your total long-term capital gain distributions.

Capital gain distributions derived from Section 1250 property distributed to investors are subject to a maximum tax rate of 25%. The dollar amount related to your holdings is reported in Box 2b of Form 1099-DIV. Listed below are the funds that had an unrecaptured Section 1250 gain.

T. Rowe Price Fund	Payment Date	Total Capital Gain Distribution	Amount Subject to Max 20% Tax	Amount Subject to Max 25% (Section 1250 Gain)
2018 Long-Term Capital Gain				
Equity Income	12/13/18	\$2.38	\$2.379706784	\$0.000293216
Equity Index 500	12/13/18	\$0.44	\$0.439387960	\$0.000612040
Global Real Estate	12/18/18	\$0.579562112	\$0.557214255	\$0.022347857
Mid-Cap Value	12/14/18	\$2.49	\$2.488374279	\$0.001625721
QM U.S Small-Cap Growth Equity	12/14/18	\$1.21	\$1.208397839	\$0.001602161
Real Estate	9/27/18	\$0.050818270	\$0.047405452	\$0.003412818
Real Estate	12/31/18	\$0.88	\$0.820901576	\$0.059098424
Small-Cap Stock	12/14/18	\$4.28	\$4.279092212	\$0.000907788

Percentages are the same for all fund classes (Investor, Advisor, R, and I classes). For more information on Advisor, R, Institutional, and Portfolio funds, please visit our website for financial intermediaries at troweprice.com/financial-intermediary/us/en/investments/tax-center.html.

2018 QUALIFIED DIVIDEND INCOME PERCENTAGE

All or a portion of your ordinary income dividend from a mutual fund may be taxed at a reduced capital gains rate rather than the higher marginal rates applicable to ordinary income. The amount of your dividend subject to this lower rate is reported in Box 1b of your Form 1099-DIV.

The table below reports the percentage of the ordinary income dividend paid by the T. Rowe Price funds that qualify for the lower dividend rate. It is provided here for informational purposes only and to assist you in your tax planning. In preparing your tax return, please use the amount in Box 1b of your Form 1099-DIV.

To treat a dividend as qualifying for the lower rates, you must have held your shares on which you received the dividend for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of the distribution.

In addition, the ordinary dividend of a mutual fund (the amount included in Box 1a of Form 1099-DIV) includes net short-term capital gains and foreign taxes paid, which may not qualify for the lower rates. As a result, the percentage of the Box 1a amount that qualifies for the lower tax rate can vary widely from year to year, depending on the amount of short-term gains distributed by the fund.

If you own a fund that has more than one distribution during the year, the amount reported in Box 1b of your Form 1099-DIV will be based on the qualifying percentage of each distribution.

Calculations based on the percentages below may yield amounts that differ from the amounts on your Form 1099-DIV due to rounding.

T. Rowe Price Fund	Qualified Dividend Income Percentage ¹	T. Rowe Price Fund	Qualified Dividend Income Percentage ¹	T. Rowe Price Fund	Qualified Dividend Income Percentage ¹
Domestic Stock Funds		Domestic Stock Funds (continued)		International/Global Stock Funds (continued)	
Balanced (All Quarters)	58.36%	QM U.S. Small-Cap Growth Equity	66.63%	Global Technology	10.87%
Blue Chip Growth	100.00	QM U.S. Value Equity	95.32	International Concentrated Equity	58.69
Capital Appreciation	78.99	Real Assets	76.66	International Discovery	99.37
Capital Opportunity	89.79	Real Estate (All Quarters)	2.67	International Equity Index	89.39
Communications & Technology ²	100.00	Science & Technology	11.98	International Stock	71.28
Diversified Mid-Cap Growth	65.49	Small-Cap Stock	42.49	International Value Equity	100.00
Dividend Growth (All Quarters)	100.00	Small-Cap Value	100.00	Japan	89.06
Equity Income (All Quarters)	100.00	Tax-Efficient Equity	100.00	Latin America	60.26
Equity Index 500 (All Quarters)	93.29	Total Equity Market Index	96.92	New Asia	31.05
Extended Equity Market Index	55.66	U.S. Large-Cap Core	63.31	Overseas Stock	93.11
Financial Services	57.57	Value	79.51	QM Global Equity	100.00
Growth & Income (All Quarters)	68.08	International/Global Stock Funds		International/Global Bond Funds	
Growth Stock	74.32	Africa & Middle East	68.76%	Dynamic Global Bond	0.49%
Health Sciences	57.22	Asia Opportunities	100.00	Emerging Markets Bond	-
Mid-Cap Growth	85.42	Emerging Europe	100.00	Emerging Markets Corporate Bond	-
Mid-Cap Value	91.92	Emerging Markets Stock	100.00	Emerging Markets Local Currency Bond	-
Multi-Strategy Total Return	5.10	Emerging Markets Value Stock	100.00	Global High Income Bond	0.95
New America Growth	74.54	European Stock	100.00	Global Multi-Sector Bond	-
New Era	100.00	Global Allocation	42.29	International Bond	-
New Horizons	26.84	Global Consumer	100.00	International Bond USD Hedged	-
Personal Strategy Balanced (All Quarters)	43.21	Global Growth Stock	38.91	Taxable Bond Funds	
Personal Strategy Growth	71.53	Global Industrials	61.45	Cash Reserves	-
Personal Strategy Income (All Quarters)	24.33	Global Real Estate (All Quarters)	41.12	Corporate Income	0.38%
QM U.S. Small & Mid-Cap Core Equity	88.49	Global Stock	27.12	Credit Opportunities	1.88

2018 QUALIFIED DIVIDEND INCOME PERCENTAGE

T. Rowe Price Fund	Qualified Dividend Income Percentage¹	T. Rowe Price Fund	Qualified Dividend Income Percentage¹	T. Rowe Price Fund	Qualified Dividend Income Percentage¹
Taxable Bond Funds (continued)		Tax-Free Bond Funds (continued)		Retirement, Spectrum, and Target Funds (continued)	
Floating Rate	0.31%	Summit Municipal Money Market	N/A	Retirement I 2040 - I Class	60.63%
GNMA	-	Tax-Exempt Money	N/A	Retirement I 2045 - I Class	65.49
Government Money	-	Tax-Free High Yield	16.47%	Retirement I 2050 - I Class	64.10
High Yield	2.21	Tax-Free Income	-	Retirement I 2055 - I Class	66.44
Inflation Protected Bond	-	Tax-Free Short-Intermediate	N/A	Retirement I 2060 - I Class	66.49
Limited Duration Inflation Focused Bond	-	Virginia Tax-Free Bond	N/A	Retirement Balanced I - I Class	22.90
New Income	-	Retirement, Spectrum, and Target Funds		Spectrum Growth	78.22
Short-Term Bond	-	Retirement 2005	17.88%	Spectrum Income	7.21
Total Return	1.14	Retirement 2010	21.36	Spectrum International	81.76
Ultra Short-Term Bond	-	Retirement 2015	24.86	Target 2005	19.08
U.S. Bond Enhanced Index	-	Retirement 2020	30.10	Target 2010	19.39
U.S. High Yield	-	Retirement 2025	36.45	Target 2015	20.86
U.S. Treasury Intermediate	-	Retirement 2030	41.84	Target 2020	25.66
U.S. Treasury Long-Term	-	Retirement 2035	50.34	Target 2025	32.35
U.S. Treasury Money	-	Retirement 2040	54.38	Target 2030	38.11
Tax-Free Bond Funds		Retirement 2045	62.08	Target 2035	43.90
California Tax-Free Bond	-	Retirement 2050	65.13	Target 2040	50.08
California Tax-Free Money	N/A	Retirement 2055	66.99	Target 2045	55.92
Georgia Tax-Free Bond	N/A	Retirement 2060	67.62	Target 2050	61.57
Intermediate Tax-Free High Yield	-	Retirement Balanced	21.72	Target 2055	67.98
Maryland Short-Term Tax-Free Bond	N/A	Retirement Income 2020	23.66	Target 2060	72.42
Maryland Tax-Free Bond	N/A	Retirement I 2005 - I Class	19.25		
Maryland Tax-Free Money	N/A	Retirement I 2010 - I Class	22.92		
New Jersey Tax-Free Bond	N/A	Retirement I 2015 - I Class	26.27		
New York Tax-Free Bond	-	Retirement I 2020 - I Class	33.76		
New York Tax-Free Money	N/A	Retirement I 2025 - I Class	40.32		
Summit Municipal Income	-	Retirement I 2030 - I Class	47.73		
Summit Municipal Intermediate	-	Retirement I 2035 - I Class	53.91		

¹This percentage applies to the sum of your income dividend plus short-term capital gain distribution paid for the calendar year or other period, if indicated, as reported in Box 1a of your IRS Form 1099-DIV.

²Formerly Media & Telecommunications Fund.

Percentages are the same for all fund classes (Investor, Advisor, R, and I classes). For more information on Advisor, R, Institutional, and Portfolio funds, please visit our website for financial intermediaries at troweprice.com/financial-intermediary/us/en/investments/tax-center.html.

N/A indicates that a fund did not pay a dividend or short-term capital gain or pass through foreign tax paid.

A dash indicates that the fund paid a dividend or short-term capital gain, but it was not qualified dividend income.

2018 QUALIFIED REIT DIVIDENDS

Beginning in 2018 (until the end of 2025), if you are a taxpayer other than a corporation, you are generally allowed a deduction of up to 20% of your qualified real estate investment trust (REIT) dividends. Qualified REIT dividends from a mutual fund are reported in Box 5 of your Form 1099-DIV.

The table below reports the percentage of the ordinary dividend paid by the T. Rowe Price funds that may be eligible for the deduction. The data is provided here for informational purposes only and to assist you in your tax planning. In preparing your tax return, use the amount in Box 5 of your Form 1099-DIV.

Note that you may not take this deduction for a dividend on shares of a fund that have been held for less than 46 days during the 91-day period beginning on the date 45 days before the ex-dividend date.

If you own a fund that has more than one distribution during the year, the amount reported in Box 5 of your Form 1099-DIV will be based on the qualifying percentage of each distribution.

Calculations based on the percentages below may yield amounts that differ from the amounts on your Form 1099-DIV due to rounding.

Please consult your tax advisor for the impact on your return. You may also find the information on this IRS web page useful:

[irs.gov/newsroom/tax-cuts-and-jobs-act-provision-11011-section-199a-qualified-business-income-deduction-fags](https://www.irs.gov/newsroom/tax-cuts-and-jobs-act-provision-11011-section-199a-qualified-business-income-deduction-fags)

T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹
Global Real Estate (All Quarters)	32.35%
Real Assets	23.34
Real Estate (All Quarters)	97.05

¹The percentage applies to the total of your ordinary dividends paid for the calendar year or other period, if indicated, as reported in Box 1a of your IRS Form 1099-DIV. Percentages are the same for all fund classes.

If a fund is not listed, it did not pass through any qualified REIT dividends.

2018 TAX REPORTING FOR FOREIGN TAXES PAID

Most investors can take a credit or deduction for their share of foreign taxes paid by their mutual funds with significant non-U.S. holdings. Taking a credit is usually more advantageous, but to qualify, you must have held your shares in a mutual fund for at least 16 days of the 31-day period starting 15 days before the ex-dividend date of the fund. Refer to IRS Publication 514, Foreign Tax Credit for Individuals for additional information.

Foreign tax deduction

If you wish to take a deduction instead of a credit:

For each fund that paid foreign taxes, report the amount from Box 7 of your Form 1099-DIV. You do not have to fill out Form 1116, Foreign Tax Credit (Individual, Estate, or Trust).

Foreign tax credit

If you wish to take a credit, you may use the simplified or standard method. You can use the simplified method if:

- Your share of creditable foreign taxes from all sources is \$300 or less if you file your taxes separately (or \$600 or less if you file jointly with your spouse) and
- All such income is passive. (All ordinary income from T. Rowe Price funds is passive.)

Simplified method

If you can use the simplified method, report the total foreign taxes paid shown in Box 7 of your Form 1099-DIV plus any other eligible foreign taxes on Form 1040.

Standard method

If you cannot use the simplified method, you will be required to complete Form 1116 and attach it to your return. Form 1116 computes a limitation on the amount of the foreign tax credit you may deduct based on the total income received from foreign sources (foreign source income) and total foreign taxes paid. Please note that you no longer have to report the income or taxes paid on a country-by-country basis on your federal income tax return.

Your total **foreign taxes paid** for Form 1116 is provided in Box 7 of your Form 1099-DIV and together with the total of your taxes paid from other funds or sources should be included on Form 1116, Part II, Line 8.

Your **foreign source income** for Form 1116, Part I, Line 1a should be calculated using one of two methods:

Method 1: Multiply the amount in Box 1a of your Form 1099-DIV by the “**Foreign Source Income Percentage**” in the tables that follow. You should use this method, if:

- Your income (excluding net capital gain and qualified dividend income) is taxed at or below the 24% income tax bracket and
- Your foreign qualified dividend income and foreign long-term capital gain from all sources is less than \$20,000. Your foreign qualified dividend income for your T. Rowe Price fund can be calculated by multiplying the amount in Box 1a of your Form 1099-DIV by the “**Foreign Source Qualified Dividend Percentage**” in the tables that follow. Please note that no portion of your T. Rowe Price fund’s distributions is foreign long-term capital gains.

You should also use this method if you determine that you cannot treat any portion of the foreign qualified dividend amount in Box 1b of your Form 1099-DIV as qualified dividends. (This would apply, for example, if you did not meet the holding period requirement to tax your fund dividends at the new lower rates.)

Method 2: If you do not qualify to use Method 1, the IRS requires you to adjust the amount of foreign source income used to calculate your foreign tax credit because of foreign qualified dividends.

To calculate an adjusted foreign source income percentage, the “Foreign Source Income Percentage” is reduced by the “Foreign Source Qualified Dividend Percentage” multiplied by an adjustment factor. The adjustment factor is the difference between the highest marginal income tax rate and your lower qualified dividend tax rate, divided by the highest marginal income tax rate.

Once you have determined your adjusted foreign source income percentage, compute your foreign source income by multiplying the amount in Box 1a of your Form 1099-DIV by this adjusted percentage. This amount, together with the total of your adjusted foreign source income from other funds or sources, should be included on Form 1116, Part I, Line 1a.

Please consult with your tax advisor for details.

2018 TAX REPORTING FOR FOREIGN TAXES PAID

T. Rowe Price Fund

Foreign Source Income Percentage

Foreign Source Qualified Dividend Percentage

International/Global Stock Funds		
Africa & Middle East	100.00%	68.69%
Asia Opportunities	100.00	100.00
Emerging Europe	100.00	100.00
Emerging Markets Stock	100.00	100.00
Emerging Markets Value Stock	100.00	100.00
European Stock	97.58	100.00
Global Industrials	40.17	40.86
International Concentrated Equity	62.99	58.65
International Discovery	98.64	99.35
International Equity Index	100.00	89.09
International Stock	79.25	69.85
International Value Equity	100.00	100.00
Japan	78.51	89.06
Latin America	100.00	60.45
New Asia	69.39	29.90
Overseas Stock	100.00	92.17
International/Global Bond Funds		
Dynamic Global Bond	56.02%	0.00%
Emerging Markets Bond	100.00	0.00
Emerging Markets Local Currency Bond	100.00	0.00
International Bond	100.00	0.00
International Bond (USD Hedged)	24.20	0.00
Retirement, Spectrum and Target Funds		
Retirement 2005	22.13%	6.40%
Retirement 2010	22.89	7.66
Retirement 2015	23.72	9.33
Retirement 2020	24.76	11.64
Retirement 2025	26.69	14.65
Retirement 2030	27.50	17.23
Retirement 2035	30.32	21.13
Retirement 2040	30.19	23.15
Retirement 2045	31.64	26.63
Retirement 2050	33.23	28.00
Retirement 2055	35.48	28.84

2018 TAX REPORTING FOR FOREIGN TAXES PAID
T. Rowe Price Fund
Foreign Source Income Percentage
Foreign Source Qualified Dividend Percentage

Retirement, Spectrum, and Target Funds (continued)		
Retirement 2060	34.46%	29.39%
Retirement Balanced	20.21	7.89
Retirement Income 2020 ¹	18.21	9.52
Retirement I 2005 - I Class	22.96	7.39
Retirement I 2010 - I Class	23.83	8.82
Retirement I 2015 - I Class	24.20	10.30
Retirement I 2020 - I Class	26.76	13.56
Retirement I 2025 - I Class	28.48	16.66
Retirement I 2030 - I Class	30.33	19.98
Retirement I 2035 - I Class	29.84	22.89
Retirement I 2040 - I Class	31.49	25.93
Retirement I 2045 - I Class	32.82	28.09
Retirement I 2050 - I Class	32.15	27.55
Retirement I 2055 - I Class	33.31	28.63
Retirement I 2060 - I Class	33.37	28.81
Retirement Balanced I - I Class	20.57	8.81
Spectrum Growth	35.17	33.67
Spectrum Income	19.49	0.00
Spectrum International	89.23	81.22
Target 2005	24.48	7.19
Target 2010	23.43	7.12
Target 2015	23.66	7.89
Target 2020	24.44	10.14
Target 2025	26.89	13.24
Target 2030	29.36	15.85
Target 2035	32.06	18.56
Target 2040	31.59	21.43
Target 2045	34.58	24.05
Target 2050	33.10	26.45
Target 2055	36.48	29.21
Target 2060	37.31	30.85

¹The Ex-Dividend and Reinvestment Date is December 29, 2018.

If a fund is not listed, it did not pass through a foreign tax credit.

Percentages are the same for all fund classes (Investor, Advisor, R, and I classes). For more information on Advisor, R, Institutional, and Portfolio funds, please visit our website for financial intermediaries at troweprice.com/financial-intermediary/us/en/investments/tax-center.html.

2018 RETURN OF CAPITAL AND RECLASSIFICATIONS

Return of Capital

If a T. Rowe Price fund pays out more in distributions than it earned during the year, you do not owe tax on your share of the excess amount, which is called a “nontaxable distribution” or “return of capital.” We report this type of distribution in Box 3 of Form 1099-DIV. You will need to subtract any amounts reported in Box 3 of Form 1099-DIV from the cost basis of your shares. For information on IRS Form 8937 and organizational actions affecting the basis of securities, including items such as mergers, fund liquidations, and reclassifications that affect cost basis, commonly referred to as “corporate actions,” please visit our website at troweprice.com/taxplanning.

Listed below are the 2018 dividends paid by the T. Rowe Price funds that have a return of capital for Form 1099-DIV purposes.

T. Rowe Price Fund	2018 Payment Date	Per Share Amount	Tax Character	
			Before	After
2018 Return of Capital				
Emerging Markets Bond	1/31/18	\$0.007486263	Income Dividend	Return of Capital
Emerging Markets Bond	2/28/18	\$0.007114605	Income Dividend	Return of Capital
Emerging Markets Bond	3/29/18	\$0.007455888	Income Dividend	Return of Capital
Emerging Markets Bond	4/30/18	\$0.006664507	Income Dividend	Return of Capital
Emerging Markets Bond	5/31/18	\$0.007165728	Income Dividend	Return of Capital
Emerging Markets Bond	6/29/18	\$0.007084735	Income Dividend	Return of Capital
Emerging Markets Bond	7/31/18	\$0.006618430	Income Dividend	Return of Capital
Emerging Markets Bond	8/31/18	\$0.007902666	Income Dividend	Return of Capital
Emerging Markets Bond	9/28/18	\$0.006420288	Income Dividend	Return of Capital
Emerging Markets Bond	10/31/18	\$0.007297344	Income Dividend	Return of Capital
Emerging Markets Bond	11/30/18	\$0.007963187	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	1/31/18	\$0.007693591	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	2/28/18	\$0.007325078	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	3/29/18	\$0.007633371	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	4/30/18	\$0.006837310	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	5/31/18	\$0.007270121	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	6/29/18	\$0.007300061	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	7/31/18	\$0.006802649	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	8/31/18	\$0.008092411	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	9/28/18	\$0.006602831	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	10/31/18	\$0.007437630	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	11/30/18	\$0.008114603	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	1/31/18	\$0.020871272	Income Dividend	Return of Capital

2018 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2018 Payment Date	Per Share Amount	Tax Character	
			Before	After
2018 Return of Capital (continued)				
Emerging Markets Local Currency Bond	2/28/18	\$0.019466182	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	3/29/18	\$0.021465019	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	4/30/18	\$0.019533331	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	5/31/18	\$0.019783905	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	6/29/18	\$0.018508595	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	7/31/18	\$0.018321599	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	8/31/18	\$0.019499446	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	9/28/18	\$0.014711823	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	10/31/18	\$0.017632516	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	11/30/18	\$0.019898298	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	1/31/18	\$0.021247000	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	2/28/18	\$0.020010438	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	3/29/18	\$0.021986308	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	4/30/18	\$0.020086926	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	5/31/18	\$0.020347760	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	6/29/18	\$0.018964858	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	7/31/18	\$0.018719112	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	8/31/18	\$0.019938765	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	9/28/18	\$0.015114153	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	10/31/18	\$0.017959920	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	11/30/18	\$0.020329847	Income Dividend	Return of Capital
Retirement Income 2020	1/18/18	\$0.011525185	Income Dividend	Return of Capital
Retirement Income 2020	2/20/18	\$0.011525185	Income Dividend	Return of Capital
Retirement Income 2020	3/19/18	\$0.011525185	Income Dividend	Return of Capital
Retirement Income 2020	4/18/18	\$0.011525185	Income Dividend	Return of Capital
Retirement Income 2020	5/17/18	\$0.011525185	Income Dividend	Return of Capital
Retirement Income 2020	6/19/18	\$0.011525185	Income Dividend	Return of Capital
Retirement Income 2020	7/18/18	\$0.011525185	Income Dividend	Return of Capital
Retirement Income 2020	8/17/18	\$0.011525185	Income Dividend	Return of Capital
Retirement Income 2020	9/19/18	\$0.011525185	Income Dividend	Return of Capital
Retirement Income 2020	10/17/18	\$0.011525185	Income Dividend	Return of Capital
Retirement Income 2020	11/19/18	\$0.011525185	Income Dividend	Return of Capital

2018 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2018 Payment Date	Per Share Amount	Tax Character	
			Before	After
2018 Return of Capital (continued)				
Retirement Income 2020	12/19/18	\$0.011525185	Income Dividend	Return of Capital
Retirement Income 2020	12/28/18	\$0.089650876	Long-Term Capital Gain	Return of Capital

Reclassifications

A reclassification means that the tax character of the dividend on your Form 1099-DIV is different than the tax character reported on your statement, which reported the dividend to you. Tax character indicates whether the dividend is from taxable or tax-exempt income or is a short-term or long-term gain.

Listed below are the 2018 dividends paid by the T. Rowe Price funds that have been reclassified for Form 1099-DIV purposes.

T. Rowe Price Fund	2018 Payment Date	Per Share Amount to Reclassify	Tax Character*	
			Before	After Reclassification
2018 Reclassifications				
Global Real Estate	12/18/18	\$0.019562112	Income Dividend	Long-Term Capital Gain
Global Real Estate—I Class	12/18/18	\$0.019562112	Income Dividend	Long-Term Capital Gain
International Bond (USD Hedged)	12/18/18	\$0.005454381	Long-Term Capital Gain	Income Dividend
International Bond (USD Hedged) - I Class	12/18/18	\$0.005454381	Long-Term Capital Gain	Income Dividend
Real Estate	9/27/18	\$0.050818270	Income Dividend	Long-Term Capital Gain
Real Estate	12/13/18	\$0.180000000	Income Dividend	Long-Term Capital Gain
Real Estate—I Class	9/27/18	\$0.050818270	Income Dividend	Long-Term Capital Gain
Real Estate—I Class	12/31/18	\$0.180000000	Income Dividend	Long-Term Capital Gain
Spectrum Income	11/30/18	\$0.014401571	Income Dividend	Long-Term Capital Gain

* Amounts after reclassification only represent the reclassified amount and not necessarily the fund's total per share for that category.

2018 DIVIDENDS-RECEIVED DEDUCTION

(for corporations only)

Corporate taxpayers are generally entitled to a deduction for dividends received from another domestic corporation. To determine the amount of dividends qualifying for this deduction, multiply the “percent qualifying for deduction” (shown in the table) by the amount of your total ordinary dividends. Please note that ordinary dividends of a mutual fund include, if applicable, net short-term capital gains and foreign taxes paid.

Note that you may not take this deduction for a dividend on shares of a fund that have been held 46 days or less during the 91-day period beginning on the date 45 days before the ex-dividend date.

T. Rowe Price Fund	Percentage Qualifying for Deduction¹	T. Rowe Price Fund	Percentage Qualifying for Deduction¹	T. Rowe Price Fund	Percentage Qualifying for Deduction¹
Domestic Stock Funds		Domestic Stock Funds (continued)		International/Global Stock Funds (continued)	
Balanced (All Quarters)	30.70%	Real Assets	16.37%	International Stock	1.43%
Blue Chip Growth	98.56	Real Estate (All Quarters)	0.65	International Value Equity	0.09
Capital Appreciation	76.24	Science & Technology	7.01	Japan	-
Capital Opportunity	89.66	Small-Cap Stock	39.32	Latin America	-
Communications & Technology ²	100.00	Small-Cap Value	100.00	New Asia	1.16
Diversified Mid-Cap Growth	55.19	Tax-Efficient Equity	100.00	Overseas Stock	0.70
Dividend Growth (All Quarters)	100.00	Total Equity Market Index	93.95	QM Global Equity	58.60
Equity Income (All Quarters)	94.71	U.S. Large-Cap Core	54.48	International/Global Bond Funds	
Equity Index 500 (All Quarters)	93.05	Value	79.60	Dynamic Global Bond	0.49%
Extended Equity Market Index	55.48	International/Global Stock Funds		Emerging Markets Bond	-
Financial Services	38.29	Africa & Middle East	-	Emerging Markets Corporate Bond	-
Growth & Income (All Quarters)	58.56	Asia Opportunities	7.47%	Emerging Markets Local Currency Bond	-
Growth Stock	72.80	Emerging Europe	-	Global High Income Bond	0.95
Health Sciences	58.38	Emerging Markets Stock	1.47	Global Multi-Sector Bond	-
Mid-Cap Growth	74.24	Emerging Markets Value Stock	-	International Bond	-
Mid-Cap Value	73.87	European Stock	-	International Bond USD Hedged	-
Multi-Strategy Total Return	4.00	Global Allocation	13.13	Taxable Bond Funds	
New America Growth	72.46	Global Consumer	87.29	Cash Reserves	-
New Era	73.47	Global Growth Stock	17.82	Corporate Income	0.38%
New Horizons	23.78	Global Industrials	20.61	Credit Opportunities	1.88
Personal Strategy Balanced (All Quarters)	21.65	Global Real Estate (All Quarters)	0.38	Floating Rate	0.31
Personal Strategy Growth	36.10	Global Stock	17.17	GNMA	-
Personal Strategy Income (All Quarters)	12.44	Global Technology	6.21	Government Money	-
QM U.S. Small & Mid-Cap Core Equity	84.40	International Concentrated Equity	-	High Yield	2.20
QM U.S. Small-Cap Growth Equity	65.60	International Discovery	0.04	Inflation Protected Bond	-
QM U.S. Value Equity	91.07	International Equity Index	-	Limited Duration Inflation Focused Bond	-

2018 DIVIDENDS-RECEIVED DEDUCTION

T. Rowe Price Fund	Percentage Qualifying for Deduction¹	T. Rowe Price Fund	Percentage Qualifying for Deduction¹	T. Rowe Price Fund	Percentage Qualifying for Deduction¹
Taxable Bond Funds (continued)		Tax-Free Bond Funds (continued)		Retirement, Spectrum, and Target Funds (continued)	
New Income	-	Virginia Tax-Free Bond	N/A	Retirement I 2060 - I Class	34.99%
Short-Term Bond	-	Retirement, Spectrum, and Target Funds		Retirement Balanced I - I Class	13.29
Total Return	1.14%	Retirement 2005	10.87%	Spectrum Growth	40.60
Ultra Short-Term Bond	-	Retirement 2010	13.00	Spectrum Income	6.86
U.S. Bond Enhanced Index	-	Retirement 2015	14.66	Spectrum International	0.60
U.S. High Yield	-	Retirement 2020	17.36	Target 2005	11.24
U.S. Treasury Intermediate	-	Retirement 2025	20.41	Target 2010	11.62
U.S. Treasury Long-Term	-	Retirement 2030	22.98	Target 2015	12.22
U.S. Treasury Money	-	Retirement 2035	27.19	Target 2020	14.56
Tax-Free Bond Funds		Retirement 2040	29.02	Target 2025	17.87
California Tax-Free Bond	-	Retirement 2045	32.92	Target 2030	20.76
California Tax-Free Money	N/A	Retirement 2050	34.48	Target 2035	23.59
Georgia Tax-Free Bond	N/A	Retirement 2055	35.42	Target 2040	26.63
Intermediate Tax-Free High Yield	-	Retirement 2060	35.47	Target 2045	29.60
Maryland Short-Term Tax-Free Bond	N/A	Retirement Balanced	13.14	Target 2050	32.62
Maryland Tax-Free Bond	N/A	Retirement Income 2020	13.27	Target 2055	36.00
Maryland Tax-Free Money	N/A	Retirement I 2005 - I Class	11.18	Target 2060	38.61
New Jersey Tax-Free Bond	N/A	Retirement I 2010 - I Class	13.31		
New York Tax-Free Bond	-	Retirement I 2015 - I Class	15.03		
New York Tax-Free Money	N/A	Retirement I 2020 - I Class	18.92		
Summit Municipal Income	-	Retirement I 2025 - I Class	22.11		
Summit Municipal Intermediate	-	Retirement I 2030 - I Class	25.88		
Summit Municipal Money Market	N/A	Retirement I 2035 - I Class	28.86		
Tax-Exempt Money	N/A	Retirement I 2040 - I Class	32.24		
Tax-Free High Yield	16.47%	Retirement I 2045 - I Class	34.77		
Tax-Free Income	-	Retirement I 2050 - I Class	33.96		
Tax-Free Short-Intermediate	N/A	Retirement I 2055 - I Class	35.13		

¹This percentage applies to the sum of your income dividend plus short-term capital gain distribution paid for the calendar year or other period, if indicated, as reported in Box 1a of your IRS Form 1099-DIV.

²Formerly Media & Telecommunications Fund.

Percentages are the same for all fund classes (Investor, Advisor, R, and I classes). For more information on Advisor, R, Institutional, and Portfolio funds, please visit our website for financial intermediaries at troweprice.com/financial-intermediary/us/en/investments/tax-center.html.

N/A indicates that a fund did not pay a dividend or short-term capital gain or pass through foreign tax paid.

A dash indicates that the fund paid a dividend or short-term capital gain, but it was not entitled to a deduction for dividends received.

2018 Tax Information **FOR TAX-FREE FUNDS**

This guide should help you meet state and federal tax reporting requirements for your T. Rowe Price tax-free fund investments.

Municipal Bond Funds Tax Facts

Although income generated by municipal bonds is generally exempt from federal tax, we want to remind you of the following:

- Exempt-interest dividends paid from T. Rowe Price tax-free funds are reported to the IRS. This amount, which you also must report to the IRS on your tax return, is shown in Box 11 of your Form 1099-DIV and must be reported on your Form 1040 along with any other tax-exempt interest or dividends you may have received.
- Income from municipal bonds may be subject to state and local income taxes.
- You may have to include a portion of your exempt-interest dividends in your calculation of the AMT (see Exhibit 3—Percentage of Income to Include in the AMT Calculation). This information is reported in Box 12 of your Form 1099-DIV.
- Tax-free funds' capital gains are subject to federal, state, and local taxes. The same rules apply if you have sold shares of tax-free funds.
- Fund capital gain distributions (if any) are reported on Form 1099-DIV, and proceeds from your own sales of fund shares are reported on Form 1099-B.
- If you receive Social Security benefits, the receipt of tax-free income may increase the portion of those benefits subject to income taxes.

Because of the complexity and diversity of state requirements, you may want to consult a tax advisor or contact your state tax authority on taxability of income and gains and other reporting requirements. If you need help regarding your personal federal tax filings, you may want to consult a tax advisor or contact the IRS.

On the following pages, you will find:

Exhibit 1—Sources of National Tax-Free Funds' Income

Exhibit 2—Taxability of State Tax-Free Funds' Dividend Income

Exhibit 3—Percentage of Income to Include in the Alternative Minimum Tax Calculation

EXHIBIT 1—SOURCES OF NATIONAL TAX-FREE FUNDS' INCOME

Depending on your state's tax laws, the portion of your income dividend attributable to interest earned by a fund on securities issued by your state may be exempt from your state's tax. Please check your state's requirements. To determine this portion, multiply (1) the percentage of your fund's dividend that may be exempt from your state's income tax listed below by (2) the amount of exempt-interest dividends for your fund as reported in Box 11 of your Form 1099-DIV. In addition, check your state's rules to see if you may also exclude the percentages attributable to U.S. territories.

Origin	Intermediate Tax-Free High Yield	Tax-Free High Yield	Tax-Free Income	Tax-Exempt Money	Tax-Free Short-Intermediate	Summit Municipal Income	Summit Municipal Intermediate	Summit Municipal Money Market
Tax-Free Funds*						Summit Municipal Funds*		
Alabama	1.03%	1.25%	0.23%	0.00%	0.94%	0.34%	0.42%	0.00%
Alaska	0.12	0.01	0.14	0.95	0.02	0.08	0.06	1.08
Arizona	0.85	1.86	0.71	1.41	0.95	0.49	1.87	1.57
Arkansas	0.14	0.04	0.00	0.00	0.01	0.14	0.00	0.00
California ¹	3.66	4.73	13.09	6.68	10.22	13.94	10.67	5.86
Colorado	5.75	4.24	2.18	4.68	2.32	2.95	1.73	4.81
Connecticut	0.79	1.96	1.03	0.00	0.17	0.39	0.51	0.00
Delaware	0.74	1.03	0.40	2.02	0.00	0.63	0.10	0.20
District of Columbia	1.49	1.61	4.15	0.09	1.27	2.85	2.62	0.93
Florida	3.74	5.03	9.51	5.25	7.59	10.25	9.43	1.79
Georgia	2.70	2.27	4.34	1.67	4.80	4.12	5.27	0.82
Hawaii	0.32	0.16	0.00	0.58	0.09	0.07	0.10	0.02
Idaho	0.63	0.22	0.84	1.07	0.06	0.41	0.19	1.03
Illinois ²	9.10	8.38	8.22	3.27	5.00	3.76	3.61	4.02
Indiana ³	2.60	3.07	0.62	1.52	1.18	1.10	0.31	2.24
Iowa ⁴	0.75	0.42	0.12	0.00	0.02	0.09	0.19	0.00
Kansas	0.00	0.19	0.36	0.65	0.07	0.57	0.71	0.60
Kentucky	0.82	2.44	2.08	1.41	2.13	1.60	1.20	2.85
Louisiana	1.32	1.10	1.10	0.00	0.27	1.70	0.45	0.02
Maine	0.00	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Maryland	5.15	5.40	7.44	8.11	9.79	6.46	4.04	13.72
Massachusetts	0.10	0.67	1.92	3.24	2.42	0.45	1.68	3.50
Michigan	2.22	2.93	1.35	5.22	1.55	1.82	2.72	3.78
Minnesota ¹	0.00	0.42	0.00	2.93	2.08	0.19	0.49	1.66
Mississippi	0.65	0.33	0.19	1.27	0.32	0.08	0.01	0.05
Missouri	2.33	1.33	2.11	1.81	0.15	1.11	0.24	1.32
Montana	0.17	0.34	0.00	0.00	0.13	0.00	0.17	0.00
Nebraska	0.00	0.22	0.00	0.25	0.26	0.16	0.77	0.15

EXHIBIT 1—SOURCES OF NATIONAL TAX-FREE FUNDS' INCOME

Origin	Intermediate Tax-Free High Yield	Tax-Free High Yield	Tax-Free Income	Tax-Exempt Money	Tax-Free Short-Intermediate	Summit Municipal Income	Summit Municipal Intermediate	Summit Municipal Money Market
Tax-Free Funds* (continued)						Summit Municipal Funds* (continued)		
Nevada	0.00%	0.36%	1.29%	0.90%	0.33%	1.17%	0.52%	2.08%
New Hampshire	1.32	0.49	0.17	0.00	0.00	0.00	0.17	0.00
New Jersey	7.39	6.16	4.54	0.00	3.03	7.09	2.90	1.12
New Mexico	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00
New York	8.46	6.25	9.49	9.61	12.21	10.16	15.36	9.24
North Carolina	1.22	2.92	1.84	2.14	2.82	1.52	2.98	1.14
North Dakota	0.24	0.29	0.59	0.00	0.00	0.24	0.00	0.00
Ohio	3.05	4.09	0.66	4.10	0.44	1.51	0.75	3.41
Oklahoma ⁴	1.48	1.01	0.53	0.03	0.38	0.49	0.00	0.00
Oregon	0.00	0.33	1.01	1.39	0.00	0.38	0.18	0.41
Pennsylvania	4.78	4.43	3.10	1.81	1.77	2.40	2.22	0.09
Rhode Island	0.78	0.27	0.00	0.00	0.66	0.00	0.55	0.00
South Carolina	0.51	0.85	0.14	3.49	1.68	0.46	0.82	3.36
South Dakota	0.00	0.42	1.11	0.78	0.00	0.55	0.09	0.00
Tennessee	2.00	1.02	1.58	2.45	2.14	1.51	1.28	1.32
Texas	9.39	8.60	9.02	12.48	14.28	9.71	13.60	18.52
Utah ⁵	15.57	18.18	29.27	23.89	26.39	25.10	29.78	25.43
Vermont	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Virginia	5.90	6.88	4.62	3.03	4.87	6.96	6.46	4.86
Washington	0.57	0.64	0.68	3.36	1.82	0.42	2.73	0.95
West Virginia	0.00	0.29	0.11	0.00	0.00	0.24	0.00	0.00
Wisconsin ⁴	2.82	2.72	0.35	0.36	0.90	1.27	1.53	3.45
Wyoming	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.00
U.S. Territories								
Guam	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Northern Marianas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Puerto Rico	2.80	1.06	0.00	0.00	0.00	0.00	0.00	0.00
Virgin Islands	0.67	0.42	0.32	0.00	0.00	0.10	0.00	0.00

Note: Column totals may add up to more than 100% because income on some bonds is exempt in more than one state.

*Percentages are the same for all fund classes (Investor, Advisor, and I classes).

¹All of the dividend income is subject to state tax because minimum threshold requirements were not met.

²Illinois does not exempt the portion of dividends from state or local obligations held indirectly through a mutual fund.

³Interest earned from a direct obligation of another state or political subdivision acquired before January 1, 2012, is exempt from Indiana income tax. The acquisition date by the shareholder of the mutual fund shares is considered to be the purchase date of the obligation when determining if the exemption applies.

⁴Some dividend income may be subject to tax. Only certain specified obligations are exempt in this state. Please consult with your tax advisor.

⁵Includes interest earned on Utah and applicable non-Utah obligations, including U.S. territories, and interest on certain states' obligations acquired before January 1, 2003.

EXHIBIT 2—TAXABILITY OF STATE TAX-FREE FUNDS' DIVIDEND INCOME

All of the funds' dividends are exempt from federal income tax, and certain portions will also be exempt from state taxes for investors filing in that state.

To determine the state tax treatment of your fund dividends, multiply the percentage shown below by each fund's tax-free dividend income shown in Box 11 of your Form 1099-DIV. This amount is exempt from state tax.

Tax-Free Fund*	Percent of Dividend Income Exempt From State Tax
California Tax-Free Bond	100.00%
California Tax-Free Money	97.64
Georgia Tax-Free Bond	99.48
Maryland Short-Term Tax-Free Bond	99.77
Maryland Tax-Free Bond	100.00
Maryland Tax-Free Money	91.62
New Jersey Tax-Free Bond	100.00
New York Tax-Free Bond	100.00
New York Tax-Free Money	93.57
Virginia Tax-Free Bond	99.80

*Percentages are the same for all fund classes (Investor, Advisor, and I classes).

EXHIBIT 3—PERCENTAGE OF INCOME TO INCLUDE IN THE ALTERNATIVE MINIMUM TAX CALCULATION

This table is relevant only for investors who must calculate the alternative minimum tax (AMT). It reflects the percentage of income earned by each tax-free fund from investments in “private activity” bonds. Such income is subject to the AMT calculation.

Please note that this table is for informational purposes only. The portion of your exempt-interest dividends, if any, subject to the AMT calculation is reported in Box 12 of your Form 1099-DIV. Please use the Box 12 amount when preparing your tax return, if applicable.

Tax-Free Fund*	Percentage of Fund Income Subject to AMT
California Tax-Free Bond	7.09%
California Tax-Free Money	2.35
Georgia Tax-Free Bond	0.56
Intermediate Tax-Free High Yield	12.84
Maryland Short-Term Tax-Free Bond	7.55
Maryland Tax-Free Bond	4.81
Maryland Tax-Free Money	16.13
New Jersey Tax-Free Bond	11.35
New York Tax-Free Bond	4.14
New York Tax-Free Money	9.10
Summit Municipal Income	16.77
Summit Municipal Intermediate	10.38
Summit Municipal Money Market	28.40
Tax-Exempt Money	0.00
Tax-Free High Yield	15.24
Tax-Free Income	0.00
Tax-Free Short-Intermediate	7.55
Virginia Tax-Free Bond	9.17

*Percentages are the same for all fund classes (Investor, Advisor, and I classes).