



2020 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 funds derived from interest on U.S. government securities.
- **Long-Term Capital Gains:** the portion of long-term capital gain that was derived from section 1250 property.
- **Qualified Dividend Income Percentage:** the percentage of ordinary income dividends paid by T. Rowe Price funds that may qualify for taxation at the reduced capital gains rate.
- **Qualified REIT Dividends:** the percentage of ordinary income dividends paid by T. Rowe Price funds that may be eligible for a deduction of up to 20% on qualified real estate 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 funds.
- **Return of Capital and Reclassifications:** lists nontaxable distributions—or return of capital on a fund—and indicates if any dividends paid throughout the year were reclassified for 1099 purposes.
- **Dividends-Received Deduction (for corporations only):** the percentage of ordinary income dividends paid by T. Rowe Price funds that may qualify for a deduction applicable to corporate shareholders.
- **Tax Information for Tax-Free Funds:** 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.

2020 INTEREST ON U.S. GOVERNMENT SECURITIES

In most states, 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, 2020” (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, 2020	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Domestic Stock Funds			
Balanced	3.25%	8.33%	No
Blue Chip Growth	-	0.20	No
Capital Appreciation	0.76	6.83	No
Communications & Technology	0.59	0.43	No
Diversified Mid-Cap Growth	0.02	0.01	No
Dividend Growth	0.55	1.83	No
Equity Income	0.14	0.43	No
Equity Index 500	0.03	0.14	No
Extended Equity Market Index	0.59	0.39	No
Financial Services	0.44	0.02	No
Growth & Income	0.50	1.54	No
Growth Stock	-	0.18	No
Health Sciences	-	0.02	No
Large-Cap Growth	-	0.29	No
Large-Cap Value	0.11	0.58	No
Mid-Cap Growth	0.86	1.81	No
Mid-Cap Value	0.33	1.04	No
Multi-Strategy Total Return	0.11	8.88	No
New America Growth	-	0.48	No
New Era	0.06	0.32	No
New Horizons	-	2.10	No
QM U.S. Small & Mid-Cap Core Equity	0.12	0.25	No
QM U.S. Small-Cap Growth Equity	-	0.30	No
QM U.S. Value Equity	0.11	0.33	No

2020 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, 2020	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Domestic Stock Funds (continued)			
Real Assets	0.58%	0.34%	No
Real Estate	0.12	0.08	No
Science & Technology	0.18	4.43	No
Small-Cap Stock	0.18	0.56	No
Small-Cap Value	0.25	0.52	No
Spectrum Conservative Allocation ¹	3.42	13.02	No
Spectrum Moderate Allocation ²	3.57	8.09	No
Spectrum Moderate Growth Allocation ³	3.01	5.10	No
Tax-Efficient Equity	0.03	0.03	No
Total Equity Market Index	0.29	0.70	No
U.S. Equity Research	0.07	0.58	No
U.S. Large-Cap Core	0.26	1.60	No
Value	0.03	0.13	No
International/Global Stock Funds			
Africa & Middle East	0.03%	0.12%	No
Asia Opportunities	0.23	2.04	No
China Evolution Equity	-	4.27	No
Emerging Europe	0.02	0.16	No
Emerging Markets Discovery Stock	0.07	1.69	No
Emerging Markets Stock	0.27	1.09	No
European Stock	0.23	0.24	No
Global Allocation	4.63	9.50	No
Global Consumer	-	0.39	No
Global Growth Stock	-	0.11	No
Global Industrials	0.11	1.78	No
Global Real Estate	0.09	0.38	No
Global Stock	-	0.05	No
Global Technology	0.81	0.67	No
Global Value Equity	0.10	1.16	No
International Disciplined Equity	0.21	5.42	No
International Discovery	0.02	1.05	No

2020 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, 2020	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
International/Global Stock Funds (continued)			
International Equity Index	0.04%	0.39%	No
International Stock	0.17	1.25	No
International Value Equity	0.08	0.33	No
Japan	0.04	0.94	No
Latin America	0.26	1.11	No
New Asia	0.19	1.04	No
Overseas Stock	0.12	0.27	No
QM Global Equity	0.08	0.45	No
International/Global Bond Funds			
Dynamic Credit	0.12%	11.95%	No
Dynamic Global Bond	3.14	11.62	No
Emerging Markets Bond	0.11	2.33	No
Emerging Markets Corporate Bond	0.15	3.23	No
Emerging Markets Local Currency Bond	-	4.13	No
Global High Income Bond	0.11	2.96	No
Global Multi-Sector Bond	0.99	8.39	No
International Bond	0.58	1.88	No
International Bond (USD Hedged)	0.78	4.47	No
Taxable Bond and Money Market Funds			
Cash Reserves	4.59%	15.08%	No
Corporate Income	0.68	2.12	No
Credit Opportunities	0.20	1.55	No
Floating Rate	0.48	5.06	No
GNMA	0.65	7.00	No
Government Money	64.25	87.07	No
High Yield	0.24	0.37	No
Inflation Protected Bond	45.54	86.70	Yes
Limited Duration Inflation Focused Bond	61.39	76.46	Yes
New Income	6.89	18.55	No
QM U.S. Bond Index Fund ⁴	11.14	23.27	No
Short Duration Income Fund	-	14.19	No
Short-Term Bond	6.51	16.89	No

2020 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, 2020	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Taxable Bond and Money Market Funds (continued)			
Total Return	6.59%	19.44%	No
U.S. High Yield	0.18	3.77	No
U.S. Limited Duration TIPS Index Fund	-	98.75	Yes
U.S. Treasury Intermediate Index Fund ⁵	35.17	88.48	Yes
U.S. Treasury Long-Term Index Fund ⁶	15.84	88.36	Yes
U.S. Treasury Money	75.22	78.89	Yes
Ultra Short-Term Bond	0.68	4.23	No
Tax-Free Bond and Money Market 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	N/A	-	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	-	-	No
New York Tax-Free Bond	-	-	No
New York Tax-Free Money	N/A	-	No
Summit Municipal Income	N/A	-	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	N/A	-	No
Tax-Free Short-Intermediate	N/A	-	No
Virginia Tax-Free Bond	N/A	-	No
Retirement, Spectrum and Target Funds			
Retirement 2005	9.61%	20.81%	No
Retirement 2010	8.81	19.39	No
Retirement 2015	7.28	14.56	No
Retirement 2020	6.91	11.30	No
Retirement 2025	4.73	8.04	No

2020 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, 2020	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Retirement, Spectrum and Target Funds (continued)			
Retirement 2030	3.58%	5.64%	No
Retirement 2035	2.61	4.07	No
Retirement 2040	2.20	2.90	No
Retirement 2045	1.60	2.22	No
Retirement 2050	1.54	2.10	No
Retirement 2055	1.78	3.02	No
Retirement 2060	1.60	3.02	No
Retirement 2065	0.68	1.27	No
Retirement Balanced	13.84	25.61	No
Retirement Balanced I - I Class	13.85	25.67	No
Retirement I 2005 - I Class	10.38	20.84	No
Retirement I 2010 - I Class	8.72	19.39	No
Retirement I 2015 - I Class	7.90	17.30	No
Retirement I 2020 - I Class	6.02	11.58	No
Retirement I 2025 - I Class	4.10	8.40	No
Retirement I 2030 - I Class	3.13	5.92	No
Retirement I 2035 - I Class	2.20	4.49	No
Retirement I 2040 - I Class	1.68	3.12	No
Retirement I 2045 - I Class	1.48	3.46	No
Retirement I 2050 - I Class	1.49	3.25	No
Retirement I 2055 - I Class	1.53	3.19	No
Retirement I 2060 - I Class	1.51	3.22	No
Retirement I 2065 - I Class	0.52	1.26	No
Retirement Income 2020	3.71	14.96	No
Spectrum Diversified Equity ⁷	0.17	0.83	No
Spectrum Income	3.21	9.72	No
Spectrum International Equity ⁸	0.13	0.76	No
Target 2005	8.37	22.95	No
Target 2010	8.74	22.77	No
Target 2015	9.46	22.65	No
Target 2020	9.17	22.38	No
Target 2025	9.47	19.51	No
Target 2030	7.78	15.25	No
Target 2035	4.81	10.22	No

2020 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, 2020	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Retirement, Spectrum and Target Funds (continued)			
Target 2040	2.82%	6.21%	No
Target 2045	2.56	5.06	No
Target 2050	2.23	4.14	No
Target 2055	1.86	3.47	No
Target 2060	1.54	3.03	No
Target 2065	0.64	1.28	No
ETFs			
Blue Chip Growth ETF	N/A	-	No
Dividend Growth ETF	-	-	No
Equity Income ETF	-	-	No
Growth Stock ETF	-	-	No

- ¹Formerly Personal Strategy Income.
- ²Formerly Personal Strategy Balanced.
- ³Formerly Personal Strategy Growth.
- ⁴Formerly US Bond Enhanced Index.
- ⁵Formerly US Treasury Intermediate.
- ⁶Formerly US Treasury Long-Term.
- ⁷Formerly Spectrum Growth.
- ⁸Formerly Spectrum International.

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.

2020 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%. For the funds listed below, a portion of the long-term capital gain was derived from section 1250 property and is subject to a maximum rate of 25%. Unrecaptured section 1250 gains are typically due to investments in real estate investment trusts (REITs) and are reported in Box 2b of Form 1099-DIV.

T. Rowe Price Fund	Payment Date	Total Capital Gain Distribution	Amount Subject to Max 20% Tax	Amount Subject to Max 25% (Section 1250 Gain)
Unrecaptured Section 1250 Gain				
Financial Services	12/16/20	\$2.30	\$2.294856280	\$0.005143720
QM U.S. Small-Cap Growth Equity	12/15/20	\$1.21	\$1.209296012	\$0.000703988
Small-Cap Stock	12/15/20	\$1.24	\$1.237998144	\$0.002001856
Small-Cap Value	12/15/20	\$0.88	\$0.877306584	\$0.002693416
Total Equity Market Index	12/14/20	\$0.137	\$0.135544443	\$0.001455557

Amounts 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.
If a fund is not listed, it did not have any unrecaptured section 1250 gains.

2020 QUALIFIED DIVIDEND INCOME PERCENTAGE

All or a portion of your ordinary income dividend from a 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 reduced 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 reduced 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 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 reduced rates. As a result, the percentage of the Box 1a amount that qualifies for the reduced 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)	63.19%	Real Estate (All Quarters)	1.61%	Global Real Estate (All Quarters)	21.53%
Blue Chip Growth	100.00	Science & Technology	22.47	Global Stock	10.71
Capital Appreciation	28.32	Small-Cap Stock	92.00	Global Technology	N/A
Communications & Technology	N/A	Small-Cap Value	100.00	Global Value Equity	100.00
Diversified Mid-Cap Growth	100.00	Spectrum Conservative Allocation ² (All Quarters)	27.36	International Disciplined Equity	61.30
Dividend Growth (All Quarters)	100.00	Spectrum Moderate Allocation ³ (All Quarters)	42.08	International Discovery	38.58
Equity Income (All Quarters)	100.00	Spectrum Moderate Growth Allocation ⁴	86.52	International Equity Index	100.00
Equity Index 500 (All Quarters)	74.41	Tax-Efficient Equity	100.00	International Stock	98.75
Extended Equity Market Index	93.78	Total Equity Market Index	95.49	International Value Equity	92.98
Financial Services	88.38	U.S. Equity Research	100.00	Japan	65.16
Growth & Income (All Quarters)	100.00	U.S. Large-Cap Core	100.00	Latin America	64.24
Growth Stock	46.63	Value	100.00	New Asia	85.57
Health Sciences	65.27	International/Global Stock Funds		Overseas Stock	91.18
Large-Cap Growth	72.36	Africa & Middle East	22.03%	QM Global Equity	100.00
Large-Cap Value	100.00	Asia Opportunities	100.00	International/Global Bond Funds	
Mid-Cap Growth	100.00	China Evolution Equity	10.11	Dynamic Credit	0.37%
Mid-Cap Value	100.00	Emerging Europe	100.00	Dynamic Global Bond	1.30
Multi-Strategy Total Return	1.51	Emerging Markets Discovery Stock	56.85	Emerging Markets Bond	-
New America Growth	16.79	Emerging Markets Stock	80.68	Emerging Markets Corporate Bond	-
New Era	100.00	European Stock	100.00	Emerging Markets Local Currency Bond	-
New Horizons	4.04	Global Allocation	74.11	Global High Income Bond	-
QM U.S. Small & Mid-Cap Core Equity	100.00	Global Consumer	49.53	Global Multi-Sector Bond	0.10
QM U.S. Small-Cap Growth Equity	87.58	Global Growth Stock	12.25	International Bond	-
QM U.S. Value Equity	100.00	Global Industrials	100.00	International Bond (USD Hedged)	-
Real Assets	74.14				

2020 QUALIFIED DIVIDEND INCOME PERCENTAGE

T. Rowe Price Fund	Qualified Dividend Income Percentage¹
Taxable Bond and Money Market Funds	
Cash Reserves	-
Corporate Income	-
Credit Opportunities	1.16%
Floating Rate	0.19
GNMA	-
Government Money	-
High Yield	0.88
Inflation Protected Bond	-
Limited Duration Inflation Focused Bond	-
New Income	-
QM U.S. Bond Index ⁵	-
Short Duration Income	-
Short-Term Bond	-
Total Return	0.64
U.S. High Yield	0.60
U.S. Limited Duration TIPS Index	-
U.S. Treasury Intermediate Index ⁶	-
U.S. Treasury Long-Term Index ⁷	-
U.S. Treasury Money	-
Ultra Short-Term Bond	-
Tax-Free Bond and Money Market Funds	
California Tax-Free Bond	N/A
California Tax-Free Money	N/A
Georgia Tax-Free Bond	N/A
Intermediate Tax-Free High Yield	N/A
Maryland Short-Term Tax-Free Bond	N/A
Maryland Tax-Free Bond	N/A
Maryland Tax-Free Money	N/A
New Jersey Tax-Free Bond	-
New York Tax-Free Bond	-

T. Rowe Price Fund	Qualified Dividend Income Percentage¹
Tax-Free Bond and Money Market Funds (continued)	
New York Tax-Free Money	N/A
Summit Municipal Income	N/A
Summit Municipal Intermediate	-
Summit Municipal Money Market	N/A
Tax-Exempt Money	N/A
Tax-Free High Yield	2.88%
Tax-Free Income	N/A
Tax-Free Short-Intermediate	N/A
Virginia Tax-Free Bond	N/A
Retirement, Spectrum and Target Funds	
Retirement 2005	24.05%
Retirement 2010	27.28
Retirement 2015	30.32
Retirement 2020	41.19
Retirement 2025	45.95
Retirement 2030	53.57
Retirement 2035	61.68
Retirement 2040	73.93
Retirement 2045	76.40
Retirement 2050	73.70
Retirement 2055	82.23
Retirement 2060	75.23
Retirement 2065	89.96
Retirement Balanced	28.31
Retirement Balanced I - I Class	28.70
Retirement I 2005 - I Class	24.84
Retirement I 2010 - I Class	27.37
Retirement I 2015 - I Class	30.41
Retirement I 2020 - I Class	37.67
Retirement I 2025 - I Class	42.65

T. Rowe Price Fund	Qualified Dividend Income Percentage¹
Retirement, Spectrum and Target Funds (continued)	
Retirement I 2030 - I Class	49.20%
Retirement I 2035 - I Class	54.92
Retirement I 2040 - I Class	59.00
Retirement I 2045 - I Class	70.40
Retirement I 2050 - I Class	70.26
Retirement I 2055 - I Class	73.23
Retirement I 2060 - I Class	73.79
Retirement I 2065 - I Class	72.22
Retirement Income 2020	19.56
Spectrum Diversified Equity ⁸	66.10
Spectrum Income	11.77
Spectrum International Equity ⁹	87.36
Target 2005	18.16
Target 2010	19.68
Target 2015	21.02
Target 2020	22.63
Target 2025	31.91
Target 2030	39.77
Target 2035	44.37
Target 2040	50.32
Target 2045	61.61
Target 2050	63.31
Target 2055	69.15
Target 2060	75.83
Target 2065	85.23
ETFs	
Blue Chip Growth ETF	N/A
Dividend Growth ETF (All Quarters)	100.00%
Equity Income ETF (All Quarters)	100.00
Growth Stock ETF	100.00

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 Personal Strategy Income.

³Formerly Personal Strategy Balanced.

⁴Formerly Personal Strategy Growth.

⁵Formerly US Bond Enhanced Index.

⁶Formerly US Treasury Intermediate.

⁷Formerly US Treasury Long-Term.

⁸Formerly Spectrum Growth.

⁹Formerly Spectrum International.

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.

2020 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 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

T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹	T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹	T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹
Domestic Stock Funds		Domestic Stock Funds (continued)		International/Global Stock Funds (continued)	
Balanced (All Quarters)	0.95%	Real Assets	25.86%	Global Growth Stock	0.19%
Blue Chip Growth	-	Real Estate (All Quarters)	98.39	Global Industrials	-
Capital Appreciation	0.22	Science & Technology	-	Global Real Estate (All Quarters)	36.69
Communications & Technology	N/A	Small-Cap Stock	8.00	Global Stock	-
Diversified Mid-Cap Growth	-	Small-Cap Value	-	Global Technology	N/A
Dividend Growth (All Quarters)	-	Spectrum Conservative Allocation ² (All Quarters)	0.61	Global Value Equity	-
Equity Income (All Quarters)	-	Spectrum Moderate Allocation ³ (All Quarters)	0.86	International Disciplined Equity	-
Equity Index 500 (All Quarters)	2.73	Spectrum Moderate Growth Allocation ⁴	1.16	International Discovery	-
Extended Equity Market Index	6.22	Tax-Efficient Equity	-	International Equity Index	-
Financial Services	5.87	Total Equity Market Index	4.51	International Stock	-
Growth & Income (All Quarters)	-	U.S. Equity Research	-	International Value Equity	-
Growth Stock	0.54	U.S. Large-Cap Core	-	Japan	-
Health Sciences	-	Value	-	Latin America	-
Large-Cap Growth	-	International/Global Stock Funds		New Asia	-
Large-Cap Value	-	Africa & Middle East	-	Overseas Stock	-
Mid-Cap Growth	-	Asia Opportunities	-	QM Global Equity	-
Mid-Cap Value	-	China Evolution Equity	-	International/Global Bond Funds	
Multi-Strategy Total Return	-	Emerging Europe	-	Dynamic Credit	-
New America Growth	0.34	Emerging Markets Discovery Stock	-	Dynamic Global Bond	-
New Era	-	Emerging Markets Stock	-	Emerging Markets Bond	-
New Horizons	-	European Stock	-	Emerging Markets Corporate Bond	-
QM U.S. Small & Mid-Cap Core Equity	-	Global Allocation	1.12%	Emerging Markets Local Currency Bond	-
QM U.S. Small-Cap Growth Equity	5.98	Global Consumer	-	Global High Income Bond	-
QM U.S. Value Equity	-			Global Multi-Sector Bond	-

2020 QUALIFIED REIT DIVIDENDS (CONTINUED)

T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹
International/Global Bond Funds (continued)	
International Bond	-
International Bond (USD Hedged)	-
Taxable Bond and Money Market Funds	
Cash Reserves	-
Corporate Income	-
Credit Opportunities	0.29%
Floating Rate	-
GNMA	-
Government Money	-
High Yield	-
Inflation Protected Bond	-
Limited Duration Inflation Focused Bond	-
New Income	-
QM U.S. Bond Index ⁵	-
Short Duration Income	-
Short-Term Bond	-
Total Return	-
U.S. High Yield	-
U.S. Limited Duration TIPS Index	-
U.S. Treasury Intermediate Index ⁶	-
U.S. Treasury Long-Term Index ⁷	-
U.S. Treasury Money	-
Ultra Short-Term Bond	-
Tax-Free Bond and Money Market Funds	
California Tax-Free Bond	N/A
California Tax-Free Money	N/A
Georgia Tax-Free Bond	N/A
Intermediate Tax-Free High Yield	N/A
Maryland Short-Term Tax-Free Bond	N/A
Maryland Tax-Free Bond	N/A
Maryland Tax-Free Money	N/A

T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹
Tax-Free Bond and Money Market Funds (continued)	
New Jersey Tax-Free Bond	-
New York Tax-Free Bond	-
New York Tax-Free Money	N/A
Summit Municipal Income	N/A
Summit Municipal Intermediate	-
Summit Municipal Money Market	N/A
Tax-Exempt Money	N/A
Tax-Free High Yield	-
Tax-Free Income	N/A
Tax-Free Short-Intermediate	N/A
Virginia Tax-Free Bond	N/A
Retirement, Spectrum and Target Funds	
Retirement 2005	0.41%
Retirement 2010	0.47
Retirement 2015	0.46
Retirement 2020	0.55
Retirement 2025	0.56
Retirement 2030	0.57
Retirement 2035	0.56
Retirement 2040	0.57
Retirement 2045	0.55
Retirement 2050	0.53
Retirement 2055	0.56
Retirement 2060	0.45
Retirement 2065	0.41
Retirement Balanced	0.49
Retirement Balanced I - I Class	0.50
Retirement I 2005 - I Class	0.39
Retirement I 2010 - I Class	0.47
Retirement I 2015 - I Class	0.43
Retirement I 2020 - I Class	0.52

T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹
Retirement, Spectrum and Target Funds (continued)	
Retirement I 2025 - I Class	0.53%
Retirement I 2030 - I Class	0.54
Retirement I 2035 - I Class	0.51
Retirement I 2040 - I Class	0.46
Retirement I 2045 - I Class	0.48
Retirement I 2050 - I Class	
Retirement I 2055 - I Class	0.49%
Retirement I 2060 - I Class	0.49
Retirement I 2065 - I Class	0.33
Retirement Income 2020	0.24
Spectrum Diversified Equity ⁸	0.03
Spectrum Income	-
Spectrum International Equity ⁹	-
Target 2005	0.31
Target 2010	0.33
Target 2015	0.30
Target 2020	0.28
Target 2025	0.37
Target 2030	0.40
Target 2035	0.38
Target 2040	0.37
Target 2045	0.41
Target 2050	0.43
Target 2055	0.46
Target 2060	0.50
Target 2065	0.39
ETFs	
Blue Chip Growth ETF	N/A
Dividend Growth ETF (All Quarters)	-
Equity Income ETF (All Quarters)	-
Growth Stock ETF	-

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.

²Formerly Personal Strategy Income.

³Formerly Personal Strategy Balanced.

⁴Formerly Personal Strategy Growth.

⁵Formerly U.S. Bond Enhanced Index.

⁶Formerly U.S. Treasury Intermediate.

⁷Formerly U.S. Treasury Long-Term.

⁸Formerly Spectrum Growth.

⁹Formerly Spectrum International.

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 www.troweprice.com/financial-intermediary/us/en/investments/tax-center.html.

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

2020 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 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.

2020 TAX REPORTING FOR FOREIGN TAXES PAID**T. Rowe Price Fund****Foreign Source Income Percentage****Foreign Source Qualified Dividend Percentage****International/Global Stock Funds - Ex-Dividend and Reinvestment Date: December 16, 2020**

Africa & Middle East	49.73%	22.03%
Asia Opportunities	100.00	100.00
China Evolution Equity	23.39	10.11
Emerging Europe	100.00	100.00
Emerging Markets Stock	100.00	78.81
Emerging Markets Discovery Stock	68.01	56.85
European Stock	100.00	100.00
Global Industrials	34.75	97.45
International Disciplined Equity	61.77	60.73
International Discovery	47.99	38.53
International Equity Index	100.00	100.00
International Stock	100.00	90.18
International Value Equity	100.00	92.93
Japan	64.68	63.80
Latin America	100.00	58.76
New Asia	100.00	85.30
Overseas Stock	98.61	89.32

International/Global Bond Funds - Ex-Dividend and Reinvestment Date: December 16, 2020

Dynamic Global Bond	88.98%	0.00%
Emerging Markets Local Currency Bond	100.00	0.00
International Bond	100.00	0.00
International Bond (USD Hedged)	100.00	0.00

Retirement, Spectrum and Target Funds - Ex-Dividend and Reinvestment Date: December 22, 2020

Retirement 2005	17.03%	7.88%
Retirement 2010	17.58	8.87
Retirement 2015	18.20	10.09
Retirement 2020	23.67	14.33
Retirement 2025	25.12	16.82
Retirement 2030	27.77	20.09
Retirement 2035	30.96	23.72
Retirement 2040	35.61	28.92
Retirement 2045	35.63	30.16
Retirement 2050	34.43	29.18
Retirement 2055	38.76	32.86
Retirement 2060	36.21	30.92

2020 TAX REPORTING FOR FOREIGN TAXES PAID

T. Rowe Price Fund

Foreign Source Income Percentage

Foreign Source Qualified Dividend Percentage

Retirement, Spectrum and Target Funds - Ex-Dividend and Reinvestment Date: December 22, 2020

	Foreign Source Income Percentage	Foreign Source Qualified Dividend Percentage
Retirement 2065	43.04%	38.71%
Retirement Balanced	16.47	9.15
Retirement Income 2020	11.39	7.01
Retirement I 2005 - I Class	18.48	8.73
Retirement I 2010 - I Class	17.48	8.98
Retirement I 2015 - I Class	19.03	10.47
Retirement I 2020 - I Class	20.90	12.88
Retirement I 2025 - I Class	22.59	15.39
Retirement I 2030 - I Class	24.66	18.19
Retirement I 2035 - I Class	26.78	20.93
Retirement I 2040 - I Class	28.01	22.99
Retirement I 2045 - I Class	33.00	28.14
Retirement I 2050 - I Class	32.93	28.06
Retirement I 2055 - I Class	34.41	29.37
Retirement I 2060 - I Class	34.77	29.77
Retirement I 2065 - I Class	34.29	30.84
Retirement Balanced I - I Class	16.65	9.34
Spectrum Diversified Equity ¹	11.98	10.74
Spectrum Income	14.37	0.00
Spectrum International Equity ²	93.98	85.96
Target 2005	13.41	5.96
Target 2010	14.15	6.52
Target 2015	15.25	7.10
Target 2020	15.11	7.94
Target 2025	19.11	11.65
Target 2030	23.02	15.10
Target 2035	24.93	17.22
Target 2040	27.38	19.80
Target 2045	31.76	24.61
Target 2050	31.39	25.33
Target 2055	33.18	27.70
Target 2060	35.75	30.62
Target 2065	40.57	36.48

¹Formerly Spectrum Growth.
²Formerly Spectrum International.
 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.

2020 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 2020 dividends paid by the T. Rowe Price funds that have a return of capital for Form 1099-DIV purposes.

T. Rowe Price Fund	2020 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital				
Emerging Markets Bond	1/31/20	\$0.002126129	Income Dividend	Return of Capital
Emerging Markets Bond	2/28/20	\$0.001825963	Income Dividend	Return of Capital
Emerging Markets Bond	3/31/20	\$0.002012791	Income Dividend	Return of Capital
Emerging Markets Bond	4/30/20	\$0.002010633	Income Dividend	Return of Capital
Emerging Markets Bond	5/29/20	\$0.001826582	Income Dividend	Return of Capital
Emerging Markets Bond	6/30/20	\$0.001249778	Income Dividend	Return of Capital
Emerging Markets Bond	7/31/20	\$0.001499766	Income Dividend	Return of Capital
Emerging Markets Bond	8/31/20	\$0.001683073	Income Dividend	Return of Capital
Emerging Markets Bond	9/30/20	\$0.001929004	Income Dividend	Return of Capital
Emerging Markets Bond	10/30/20	\$0.002141313	Income Dividend	Return of Capital
Emerging Markets Bond	11/30/20	\$0.001908697	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	1/31/20	\$0.002180252	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	2/28/20	\$0.001876854	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	3/31/20	\$0.002065512	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	4/30/20	\$0.002054927	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	5/29/20	\$0.001895762	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	6/30/20	\$0.001301881	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	7/31/20	\$0.001562267	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	8/31/20	\$0.001726221	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	9/30/20	\$0.001983281	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	10/30/20	\$0.002193938	Income Dividend	Return of Capital
Emerging Markets Bond - I Class	11/30/20	\$0.001958180	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	1/31/20	\$0.029408798	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	2/28/20	\$0.023647878	Income Dividend	Return of Capital

2020 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2020 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital (continued)				
Emerging Markets Local Currency Bond	3/31/20	\$0.022148596	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	4/30/20	\$0.021075213	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	5/29/20	\$0.020511725	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	6/30/20	\$0.020603224	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	7/31/20	\$0.024819702	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	8/31/20	\$0.021542332	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	9/30/20	\$0.022320485	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	10/30/20	\$0.023916182	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	11/30/20	\$0.020870688	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	1/31/20	\$0.030161878	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	2/28/20	\$0.024391012	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	3/31/20	\$0.022908809	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	4/30/20	\$0.021933878	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	5/29/20	\$0.021495605	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	6/30/20	\$0.021453849	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	7/31/20	\$0.025608816	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	8/31/20	\$0.022130793	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	9/30/20	\$0.023093423	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	10/30/20	\$0.024634739	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	11/30/20	\$0.021638188	Income Dividend	Return of Capital
Global Multi-Sector Bond	1/31/20	\$0.006375779	Income Dividend	Return of Capital
Global Multi-Sector Bond	2/28/20	\$0.005499894	Income Dividend	Return of Capital
Global Multi-Sector Bond	3/31/20	\$0.005373868	Income Dividend	Return of Capital
Global Multi-Sector Bond	4/30/20	\$0.005707930	Income Dividend	Return of Capital
Global Multi-Sector Bond - I Class	1/31/20	\$0.006665127	Income Dividend	Return of Capital
Global Multi-Sector Bond - I Class	2/28/20	\$0.005787737	Income Dividend	Return of Capital
Global Multi-Sector Bond - I Class	3/31/20	\$0.005641111	Income Dividend	Return of Capital
Global Multi-Sector Bond - I Class	4/30/20	\$0.006007835	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	1/31/20	\$0.001568394	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	2/28/20	\$0.001354625	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	3/31/20	\$0.001472951	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	4/30/20	\$0.001469891	Income Dividend	Return of Capital

2020 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2020 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital (continued)				
Institutional Emerging Markets Bond	5/29/20	\$0.001363080	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	6/30/20	\$0.000971944	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	7/31/20	\$0.001153313	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	8/31/20	\$0.001245817	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	9/30/20	\$0.001449501	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	10/30/20	\$0.001573912	Income Dividend	Return of Capital
Institutional Emerging Markets Bond	11/30/20	\$0.001416304	Income Dividend	Return of Capital
International Bond (USD Hedged)	1/31/20	\$0.012273418	Income Dividend	Return of Capital
International Bond (USD Hedged)	2/28/20	\$0.011722892	Income Dividend	Return of Capital
International Bond (USD Hedged)	3/31/20	\$0.010657190	Income Dividend	Return of Capital
International Bond (USD Hedged)	4/30/20	\$0.010693973	Income Dividend	Return of Capital
International Bond (USD Hedged)	5/29/20	\$0.009608310	Income Dividend	Return of Capital
International Bond (USD Hedged)	6/30/20	\$0.009274423	Income Dividend	Return of Capital
International Bond (USD Hedged)	7/31/20	\$0.010381112	Income Dividend	Return of Capital
International Bond (USD Hedged)	8/31/20	\$0.011427080	Income Dividend	Return of Capital
International Bond (USD Hedged)	9/30/20	\$0.008812311	Income Dividend	Return of Capital
International Bond (USD Hedged)	10/30/20	\$0.003097846	Income Dividend	Return of Capital
International Bond (USD Hedged)	11/30/20	\$0.002631316	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	1/31/20	\$0.013123844	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	2/28/20	\$0.012657522	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	3/31/20	\$0.011763895	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	4/30/20	\$0.011832433	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	5/29/20	\$0.010856030	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	6/30/20	\$0.010289202	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	7/31/20	\$0.011355340	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	8/31/20	\$0.012102599	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	9/30/20	\$0.009723020	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	10/30/20	\$0.003635910	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	11/30/20	\$0.003578089	Income Dividend	Return of Capital
Retirement Income 2020	1/17/20	\$0.021148165	Income Dividend	Return of Capital
Retirement Income 2020	2/20/20	\$0.021148165	Income Dividend	Return of Capital
Retirement Income 2020	3/18/20	\$0.021148165	Income Dividend	Return of Capital
Retirement Income 2020	4/17/20	\$0.021148165	Income Dividend	Return of Capital

2020 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2020 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital (continued)				
Retirement Income 2020	5/19/20	\$0.021148165	Income Dividend	Return of Capital
Retirement Income 2020	6/17/20	\$0.021148165	Income Dividend	Return of Capital
Retirement Income 2020	7/17/20	\$0.021148165	Income Dividend	Return of Capital
Retirement Income 2020	8/19/20	\$0.021148165	Income Dividend	Return of Capital
Retirement Income 2020	9/17/20	\$0.021148165	Income Dividend	Return of Capital
Retirement Income 2020	10/19/20	\$0.021148165	Income Dividend	Return of Capital
Retirement Income 2020	11/18/20	\$0.021148165	Income Dividend	Return of Capital
Retirement Income 2020	12/17/20	\$0.021148165	Income Dividend	Return of Capital
Retirement Income 2020	12/30/20	\$0.194159115	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 2020 dividends paid by the T. Rowe Price funds that have been reclassified for Form 1099-DIV purposes.

T. Rowe Price Fund	2020 Payment Date	Per Share Amount to Reclassify	Tax Character*	
			Before	After Reclassification
Reclassifications				
Global Multi-Sector Bond	4/30/20	\$0.001225582	Income Dividend	Long-Term Capital Gain
Global Multi-Sector Bond - I Class	4/30/20	\$0.001225582	Income Dividend	Long-Term Capital Gain
International Bond (USD Hedged)	9/30/20	\$0.001529988	Income Dividend	Long-Term Capital Gain
International Bond (USD Hedged)	10/30/20	\$0.007969965	Income Dividend	Long-Term Capital Gain
International Bond (USD Hedged)	11/30/20	\$0.006671204	Income Dividend	Long-Term Capital Gain
International Bond (USD Hedged) - I Class	9/30/20	\$0.001529988	Income Dividend	Long-Term Capital Gain
International Bond (USD Hedged) - I Class	10/30/20	\$0.007969965	Income Dividend	Long-Term Capital Gain
International Bond (USD Hedged) - I Class	11/30/20	\$0.006671204	Income Dividend	Long-Term Capital Gain
Real Estate	09/29/20	\$0.055365957	Income Dividend	Long-term Capital Gain
Real Estate	12/14/20	\$0.110000000	Income Dividend	Long-term Capital Gain
Real Estate - I Class	09/29/20	\$0.055365957	Income Dividend	Long-term Capital Gain
Real Estate - I Class	12/14/20	\$0.110000000	Income Dividend	Long-term Capital Gain
Spectrum Income	11/30/20	\$0.005677494	Income Dividend	Long-term Capital Gain
Value	12/15/20	\$0.003061049	Long-term Capital Gain	Short-term Capital Gain
Value - I Class	12/15/20	\$0.003061049	Long-term Capital Gain	Short-term Capital Gain

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

2020 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 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 Deduction ¹	T. Rowe Price Fund	Percentage Qualifying for Deduction ¹	T. Rowe Price Fund	Percentage Qualifying for Deduction ¹
Domestic Stock Funds		Domestic Stock Funds (continued)		International/Global Stock Funds (continued)	
Balanced (All Quarters)	33.87%	Science & Technology	21.06%	Global Technology	N/A
Blue Chip Growth	100.00	Small-Cap Stock	83.66	Global Value Equity	87.39%
Capital Appreciation	26.38	Small-Cap Value	100.00	International Discovery	-
Communications & Technology	N/A	Spectrum Conservative Allocation ² (All Quarters)	14.36	International Disciplined Equity	-
Diversified Mid-Cap Growth	100.00	Spectrum Moderate Allocation ³ (All Quarters)	21.98	International Equity Index	-
Dividend Growth (All Quarters)	100.00	Spectrum Moderate Growth Allocation ⁴	44.89	International Stock	8.54
Equity Income (All Quarters)	95.25	Tax-Efficient Equity	100.00	International Value Equity	0.10
Equity Index 500 (All Quarters)	65.56	Total Equity Market Index	95.28	Japan	-
Extended Equity Market Index	89.30	U.S. Equity Research	100.00	Latin America	4.36
Financial Services	88.13	U.S. Large-Cap Core	100.00	New Asia	0.48
Growth & Income (All Quarters)	100.00	Value	99.84	Overseas Stock	1.62
Growth Stock	41.77	International/Global Stock Funds		QM Global Equity	69.40
Health Sciences	51.26	Africa & Middle East	-	International/Global Bond Funds	
Large-Cap Growth	69.54	Asia Opportunities	7.16%	Dynamic Credit	0.29%
Large-Cap Value	97.00	China Evolution Equity	-	Dynamic Global Bond	1.22
Mid-Cap Growth	100.00	Emerging Europe	-	Emerging Markets Bond	-
Mid-Cap Value	95.96	Emerging Markets Discovery Stock	-	Emerging Markets Corporate Bond	-
Multi-Strategy Total Return	1.51	Emerging Markets Stock	1.87	Emerging Markets Local Currency Bond	-
New America Growth	15.30	European Stock	1.42	Global High Income Bond	-
New Era	51.00	Global Allocation	30.35	Global Multi-Sector Bond	0.10
New Horizons	3.51	Global Consumer	34.91	International Bond	-
QM U.S. Small & Mid-Cap Core Equity	100.00	Global Growth Stock	6.05	International Bond (USD Hedged)	-
QM U.S. Small-Cap Growth Equity	87.29	Global Industrials	45.25	Taxable Bond and Money Market Funds	
QM U.S. Value Equity	98.99	Global Real Estate (All Quarters)	0.12	Cash Reserves	-
Real Assets	19.87	Global Stock	5.71	Corporate Income	-
Real Estate (All Quarters)	0.17			Credit Opportunities	1.16%
				Floating Rate	0.19

2020 DIVIDENDS-RECEIVED DEDUCTION

T. Rowe Price Fund	Percentage Qualifying for Deduction ¹
Taxable Bond and Money Market Funds (continued)	
GNMA	-
Government Money	-
High Yield	0.88%
Inflation Protected Bond	-
Limited Duration Inflation Focused Bond	-
New Income	-
QM U.S. Bond Index ⁵	-
Short Duration Income	-
Short-Term Bond	-
Total Return	0.64
U.S. High Yield	0.60
U.S. Limited Duration TIPS Index	-
U.S. Treasury Intermediate Index ⁶	-
U.S. Treasury Long-Term Index ⁷	-
U.S. Treasury Money	-
Ultra Short-Term Bond	-
Tax-Free Bond Funds	
California Tax-Free Bond	N/A
California Tax-Free Money	N/A
Georgia Tax-Free Bond	N/A
Intermediate Tax-Free High Yield	N/A
Maryland Short-Term Tax-Free Bond	N/A
Maryland Tax-Free Bond	N/A
Maryland Tax-Free Money	N/A
New Jersey Tax-Free Bond	-
New York Tax-Free Bond	-
New York Tax-Free Money	N/A
Summit Municipal Income	N/A
Summit Municipal Intermediate	-

T. Rowe Price Fund	Percentage Qualifying for Deduction ¹
Tax-Free Bond Funds and Money Market (continued)	
Summit Municipal Money Market	N/A
Tax-Exempt Money	N/A
Tax-Free High Yield	2.88%
Tax-Free Income	N/A
Tax-Free Short-Intermediate	N/A
Virginia Tax-Free Bond	N/A
Retirement, Spectrum and Target Funds	
Retirement 2005	14.36%
Retirement 2010	16.36
Retirement 2015	18.13
Retirement 2020	24.19
Retirement 2025	26.27
Retirement 2030	30.37
Retirement 2035	34.69
Retirement 2040	41.37
Retirement 2045	42.56
Retirement 2050	40.98
Retirement 2055	45.52
Retirement 2060	40.94
Retirement 2065	47.49
Retirement Balanced	17.02
Retirement Balanced I - I Class	17.19
Retirement I 2005 - I Class	14.31
Retirement I 2010 - I Class	16.33
Retirement I 2015 - I Class	17.90
Retirement I 2020 - I Class	22.31
Retirement I 2025 - I Class	24.57
Retirement I 2030 - I Class	28.13
Retirement I 2035 - I Class	31.04

T. Rowe Price Fund	Percentage Qualifying for Deduction ¹
Retirement, Spectrum and Target Funds (continued)	
Retirement I 2040 - I Class	33.11%
Retirement I 2045 - I Class	38.95
Retirement I 2050 - I Class	38.91
Retirement I 2055 - I Class	40.44
Retirement I 2060 - I Class	40.60
Retirement I 2065 - I Class	38.37
Retirement Income 2020	11.32
Spectrum Diversified Equity ⁸	52.53
Spectrum Income	11.23
Spectrum International Equity ⁹	1.52
Target 2005	10.84
Target 2010	11.68
Target 2015	12.48
Target 2020	13.27
Target 2025	18.32
Target 2030	22.41
Target 2035	24.81
Target 2040	28.06
Target 2045	34.09
Target 2050	35.02
Target 2055	38.22
Target 2060	41.71
Target 2065	45.19
ETFs	
Blue Chip Growth ETF	N/A
Dividend Growth ETF (All Quarters)	100.00%
Equity Income ETF (All Quarters)	93.30
Growth Stock ETF	100.00

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 Personal Strategy Income.

³Formerly Personal Strategy Balanced.

⁴Formerly Personal Strategy Growth.

⁵Formerly US Bond Enhanced Index.

⁶Formerly US Treasury Intermediate.

⁷Formerly US Treasury Long-Term.

⁸Formerly Spectrum Growth.

⁹Formerly Spectrum International.

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.

T. ROWE PRICE 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	0.00%	0.92%	0.29%	0.00%	1.58%	0.38%	0.28%	0.00%
Alaska	0.00	0.01	0.16	3.68	0.02	0.01	0.18	2.67
Arizona	0.40	1.65	0.30	1.10	1.51	0.77	1.76	0.60
Arkansas	0.00	0.51	0.00	0.00	0.00	0.33	0.00	0.00
California ¹	3.93	3.57	10.77	2.26	7.21	10.01	9.56	1.71
Colorado	5.30	5.08	2.58	3.68	1.86	3.33	2.13	1.50
Connecticut	1.80	2.58	1.40	1.76	0.20	0.60	0.76	1.28
Delaware	0.98	1.45	1.06	1.19	0.01	1.42	0.13	0.31
District of Columbia	1.40	1.92	2.87	2.17	1.04	2.85	2.42	0.00
Florida	2.46	4.44	9.54	7.90	6.58	10.16	8.87	7.26
Georgia	3.17	2.87	5.09	3.12	5.22	5.28	5.85	1.98
Hawaii	0.31	0.08	0.00	0.08	0.37	0.18	0.18	0.00
Idaho	0.60	0.25	0.95	1.65	0.00	0.33	0.18	2.64
Illinois ²	7.97	8.34	6.88	2.45	5.35	3.45	3.90	3.09
Indiana ³	2.30	3.12	0.76	0.90	0.46	1.00	0.23	2.15
Iowa ⁴	1.34	0.26	0.08	0.00	1.39	0.26	0.62	0.00
Kansas	0.00	0.10	0.26	0.00	0.07	0.55	0.56	0.00
Kentucky	1.09	2.20	2.18	1.37	2.25	1.60	1.10	2.57
Louisiana	1.92	1.62	1.42	0.18	0.41	1.43	0.48	3.16
Maine	0.00	0.18	0.00	0.00	0.00	0.00	0.00	0.00
Maryland	4.69	4.79	7.39	10.19	5.84	5.87	2.99	15.27
Massachusetts	0.10	0.88	0.95	2.87	2.11	0.36	1.43	3.25
Michigan	2.31	3.28	2.15	0.00	3.78	2.58	3.94	0.02
Minnesota ¹	0.05	0.13	0.00	0.85	2.03	0.00	0.26	0.97
Mississippi	0.41	0.12	0.02	2.53	0.01	0.03	0.01	1.86
Missouri	2.13	1.79	2.80	0.57	0.21	2.02	0.20	0.74
Montana	0.17	0.39	0.13	0.00	0.12	0.00	0.17	0.00
Nebraska	0.00	0.27	0.00	0.00	0.45	0.08	1.05	0.00

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	0.55%	0.45%	0.82%	0.82%	0.80%	0.96%	0.28%	3.31%
New Hampshire	0.54	0.47	0.09	0.00	0.00	0.05	0.13	0.00
New Jersey	6.58	4.53	3.64	0.00	3.34	5.85	3.28	0.83
New Mexico	0.00	0.00	0.18	0.00	0.23	0.19	0.13	0.00
New York	8.86	5.56	6.69	12.30	10.03	9.30	14.20	12.33
North Carolina	1.48	2.50	3.55	0.74	2.67	2.27	2.32	0.02
North Dakota	0.23	0.00	0.29	0.00	0.00	0.08	0.00	0.00
Ohio	3.55	4.80	3.59	3.21	0.40	2.76	1.46	2.13
Oklahoma ⁴	1.59	1.11	0.32	0.00	0.37	0.30	0.00	0.00
Oregon	0.00	0.18	0.46	0.02	0.20	0.40	0.18	0.01
Pennsylvania	3.76	3.68	3.29	3.10	3.37	2.33	1.60	0.44
Rhode Island	0.61	0.31	0.00	0.02	0.53	0.00	0.44	0.00
South Carolina	0.67	1.10	0.64	6.15	2.37	1.02	1.08	3.85
South Dakota	0.00	0.17	1.25	0.74	0.06	0.23	0.09	0.02
Tennessee	1.77	0.74	2.15	0.75	3.11	2.42	1.95	0.69
Texas	8.08	7.28	9.54	16.57	13.49	8.54	13.08	19.66
Utah ⁵	19.58	20.17	28.09	36.11	25.85	25.76	30.38	33.94
Vermont	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Virginia	6.75	7.50	3.80	0.33	6.19	7.14	5.92	0.19
Washington	0.56	0.76	0.72	4.01	1.79	1.13	2.56	0.95
West Virginia	0.12	0.20	0.05	0.00	0.00	0.18	0.00	0.00
Wisconsin ⁴	3.44	2.53	0.42	0.50	1.60	0.85	1.50	3.29
Wyoming	0.03	0.00	0.00	0.20	0.00	0.00	0.00	0.03
U.S. Territories								
Guam	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Puerto Rico	5.48	4.00	1.09	0.00	1.56	1.16	1.96	0.00
Virgin Islands	0.78	0.29	0.37	0.00	0.00	0.07	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	89.08
Georgia Tax-Free Bond	99.49
Maryland Short-Term Tax-Free Bond	99.53
Maryland Tax-Free Bond	99.72
Maryland Tax-Free Money	86.25
New Jersey Tax-Free Bond	100.00
New York Tax-Free Bond	100.00
New York Tax-Free Money	91.65
Virginia Tax-Free Bond	99.49

* 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	11.22%
California Tax-Free Money	8.30
Georgia Tax-Free Bond	0.90
Intermediate Tax-Free High Yield	14.03
Maryland Short-Term Tax-Free Bond	7.23
Maryland Tax-Free Bond	8.14
Maryland Tax-Free Money	15.29
New Jersey Tax-Free Bond	17.53
New York Tax-Free Bond	6.20
New York Tax-Free Money	12.50
Summit Municipal Income	19.81
Summit Municipal Intermediate	13.42
Summit Municipal Money Market	33.28
Tax-Exempt Money	0.00
Tax-Free High Yield	14.55
Tax-Free Income	0.00
Tax-Free Short-Intermediate	11.73
Virginia Tax-Free Bond	17.10

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