



2022 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:

- **Qualified Dividend Income:** the percentage of ordinary income dividends paid by T. Rowe Price funds that may qualify for taxation at the reduced capital gains rate.
- **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.
- **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.
- **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.
- **Long-Term Capital Gains (Unrecaptured Section 1250 Gain):** the portion of long-term capital gain distributions that is unrecaptured section 1250 gain from certain depreciable real property.
- **Dividends-Received Deduction (for corporations):** the percentage of ordinary income dividends paid by T. Rowe Price funds that may qualify for a deduction applicable to corporate shareholders.
- **Section 163(j) Interest Dividends (for corporations):** The percentage of ordinary income dividends paid by T. Rowe Price funds that were designated as Section 163(j) interest dividends.
- **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 advisor or contact the IRS.

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.

2022 QUALIFIED DIVIDEND INCOME

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)	
All-Cap Opportunities	97.98%	Small-Cap Stock	92.20%	Global Stock	N/A
Balanced (All Quarters)	51.58	Small-Cap Value	100.00	Global Technology	-
Blue Chip Growth	-	Spectrum Conservative Allocation (All Quarters)	24.39	Global Value Equity	100.00%
Capital Appreciation	45.78	Spectrum Moderate Allocation (All Quarters)	42.82	International Disciplined Equity	100.00
Communications & Technology	-	Spectrum Moderate Growth Allocation	83.43	International Discovery	100.00
Diversified Mid-Cap Growth	-	Tax-Efficient Equity	100.00	International Equity Index	100.00
Dividend Growth (All Quarters)	100.00	Total Equity Market Index	100.00	International Stock	69.40
Equity Income (All Quarters)	97.29	U.S. Equity Research	78.24	International Value Equity	89.73
Equity Index 500 (All Quarters)	100.00	U.S. Large-Cap Core	100.00	Japan	100.00
Extended Equity Market Index	77.58	Value	83.52	Latin America	93.69
Financial Services	100.00	International/Global Stock Funds		New Asia	24.25
Growth Stock	-	Africa & Middle East	63.68%	Overseas Stock	87.19
Health Sciences	-	Asia Opportunities	30.14	QM Global Equity	100.00
Large-Cap Growth	-	China Evolution Equity	31.58	International/Global Bond Funds	
Large-Cap Value	98.35	Emerging Europe	100.00	Dynamic Credit	1.19%
Mid-Cap Growth	100.00	Emerging Markets Discovery Stock	38.29	Dynamic Global Bond	-
Mid-Cap Value	90.11	Emerging Markets Stock	46.57	Emerging Markets Bond	-
Multi-Strategy Total Return	4.71	European Stock	100.00	Emerging Markets Corporate Bond	-
New Era	100.00	Global Allocation	32.26	Emerging Markets Local Currency Bond	-
New Horizons	-	Global Consumer	-	Global High Income Bond	0.80
QM U.S. Small & Mid-Cap Core Equity	100.00	Global Growth Stock	100.00	Global Multi-Sector Bond	0.65
QM U.S. Small-Cap Growth Equity	N/A	Global Impact Equity	N/A	International Bond	-
QM U.S. Value Equity	100.00	Global Industrials	22.07	International Bond (USD Hedged)	-
Real Assets	100.00	Global Real Estate (All Quarters)	71.37		
Real Estate (All Quarters)	1.60				
Science & Technology	-				

2022 QUALIFIED DIVIDEND INCOME

T. Rowe Price Fund	Qualified Dividend Income Percentage¹
Taxable Bond and Money Market Funds	
Cash Reserves	-
Corporate Income	-
Credit Opportunities	2.75%
Floating Rate	0.61
GNMA	-
Government Money	-
High Yield	2.85
Inflation Protected Bond	-
Limited Duration Inflation Focused Bond	-
New Income	0.25
QM U.S. Bond Index	-
Short Duration Income	-
Short-Term Bond	-
Total Return	0.95
U.S. High Yield	0.40
U.S. Limited Duration TIPS Index	-
U.S. Treasury Intermediate Index	-
U.S. Treasury Long-Term Index	-
U.S. Treasury Money	-
Ultra Short-Term Bond	-
California Tax-Free Bond	N/A
Georgia Tax-Free Bond	-
Intermediate Tax-Free High Yield	-
Maryland Short-Term Tax-Free Bond	N/A
Maryland Tax-Free Bond	-
Maryland Tax-Free Money	N/A
New Jersey Tax-Free Bond	N/A
New York Tax-Free Bond	-
Summit Municipal Income	-
Summit Municipal Intermediate	-
Tax-Exempt Money	N/A
Tax-Free High Yield	-
Tax-Free Income	N/A

T. Rowe Price Fund	Qualified Dividend Income Percentage¹
Taxable Bond and Money Market Funds (continued)	
Tax-Free Short-Intermediate	N/A
Virginia Tax-Free Bond	-
Retirement, Spectrum and Target Funds	
Retirement 2005	18.03%
Retirement 2010	20.68
Retirement 2015	22.68
Retirement 2020	26.06
Retirement 2025	33.55
Retirement 2030	49.07
Retirement 2035	70.84
Retirement 2040	95.06
Retirement 2045	100.00
Retirement 2050	100.00
Retirement 2055	100.00
Retirement 2060	100.00
Retirement 2065	100.00
Retirement Balanced	16.01
Retirement Balanced I - I Class	15.55
Retirement Blend 2005	21.08
Retirement Blend 2010	22.92
Retirement Blend 2015	26.01
Retirement Blend 2020	29.05
Retirement Blend 2025	35.88
Retirement Blend 2030	49.34
Retirement Blend 2035	65.25
Retirement Blend 2040	82.17
Retirement Blend 2045	92.65
Retirement Blend 2050	94.45
Retirement Blend 2055	95.38
Retirement Blend 2060	94.18
Retirement Blend 2065	81.49
Retirement I 2005 - I Class	17.48
Retirement I 2010 - I Class	19.63

T. Rowe Price Fund	Qualified Dividend Income Percentage¹
Retirement, Spectrum and Target Funds (continued)	
Retirement I 2015 - I Class	22.18%
Retirement I 2020 - I Class	24.81
Retirement I 2025 - I Class	31.56
Retirement I 2030 - I Class	43.80
Retirement I 2035 - I Class	62.45
Retirement I 2040 - I Class	77.51
Retirement I 2045 - I Class	97.00
Retirement I 2050 - I Class	100.00
Retirement I 2055 - I Class	100.00
Retirement I 2060 - I Class	100.00
Retirement I 2065 - I Class	91.39
Retirement Income 2020	26.16
Spectrum Diversified Equity	100.00
Spectrum Income	8.35
Spectrum International Equity	98.80
Target 2005	12.67
Target 2010	13.63
Target 2015	14.21
Target 2020	16.48
Target 2025	21.22
Target 2030	29.61
Target 2035	42.52
Target 2040	58.23
Target 2045	76.31
Target 2050	97.69
Target 2055	100.00
Target 2060	100.00
Target 2065	100.00
ETFs	
Blue Chip Growth ETF	N/A
Dividend Growth ETF	100.00
Equity Income ETF	100.00
Floating Rate ETF	-

2022 QUALIFIED DIVIDEND INCOME

T. Rowe Price Fund	Qualified Dividend Income Percentage¹
ETFs (continued)	
Growth Stock ETF	N/A
QM U.S. Bond ETF	-
Total Return ETF	0.33%
U.S. Equity Research ETF	100.00
U.S. High Yield ETF	-
Ultra Short-Term Bond ETF	-

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.

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.

2022 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, 2022” (shown below in Column 2) by the total value of your shares at year-end. Consult your tax advisor 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, 2022	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Domestic Stock Funds			
All-Cap Opportunities	1.07%	0.94%	No
Balanced	5.16	8.52	No
Blue Chip Growth	-	0.09	No
Capital Appreciation	9.20	10.46	No
Communications & Technology	-	0.43	No
Diversified Mid-Cap Growth	-	0.01	No
Dividend Growth	0.75	1.04	No
Equity Income	0.12	0.26	No
Equity Index 500	-	0.11	No
Extended Equity Market Index	0.63	0.17	No
Financial Services	0.28	0.39	No
Growth Stock	0.11	1.09	No
Health Sciences	-	0.25	No
Large-Cap Growth	-	0.43	No
Large-Cap Value	0.25	0.50	No
Mid-Cap Growth	2.00	0.88	No
Mid-Cap Value	0.91	1.12	No
Multi-Strategy Total Return	4.34	8.39	No
New Era	-	0.48	No
New Horizons	-	0.45	No
QM U.S. Small & Mid-Cap Core Equity	0.34	0.17	No
QM U.S. Small-Cap Growth Equity	-	0.23	No
QM U.S. Value Equity	0.10	0.67	No
Real Assets	1.04	3.05	No

2022 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, 2022	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Domestic Stock Funds (continued)			
Real Estate	0.28%	0.43%	No
Science & Technology	-	0.92	No
Small-Cap Stock	1.11	0.73	No
Small-Cap Value	0.59	0.54	No
Spectrum Conservative Allocation	7.09	9.99	No
Spectrum Moderate Allocation	6.39	8.08	No
Spectrum Moderate Growth Allocation	5.04	4.98	No
Tax-Efficient Equity	0.27	-	No
Total Equity Market Index	0.18	0.14	No
U.S. Equity Research	-	0.16	No
U.S. Large-Cap Core	0.21	0.06	No
Value	0.48	0.48	No
International/Global Stock Funds			
Africa & Middle East	-	0.10%	No
Asia Opportunities	0.18%	0.28	No
China Evolution Equity	0.35	0.44	No
Emerging Europe	0.33	1.27	No
Emerging Markets Discovery Stock	0.25	0.55	No
Emerging Markets Stock	0.37	0.10	No
European Stock	0.19	0.59	No
Global Allocation	8.61	7.44	No
Global Consumer	-	-	No
Global Growth Stock	0.51	-	No
Global Impact Equity	-	0.61	No
Global Industrials	0.20	0.79	No
Global Real Estate	0.26	0.43	No
Global Stock	-	0.81	No
Global Technology	-	0.14	No
Global Value Equity	0.75	1.03	No
International Disciplined Equity	1.29	0.80	No
International Discovery	-	0.51	No
International Equity Index	0.22	0.36	No

2022 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, 2022	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
International/Global Stock Funds (continued)			
International Stock	0.51%	0.72%	No
International Value Equity	0.26	0.30	No
Japan	-	-	No
Latin America	0.22	0.46	No
New Asia	0.26	0.40	No
Overseas Stock	0.38	0.58	No
QM Global Equity	0.25	0.16	No
International/Global Bond Funds			
Dynamic Credit	1.26%	5.06%	No
Dynamic Global Bond	4.19	11.58	No
Emerging Markets Bond	0.21	1.54	No
Emerging Markets Corporate Bond	0.11	1.57	No
Emerging Markets Local Currency Bond	-	3.38	No
Global High Income Bond	-	0.76	No
Global Multi-Sector Bond	6.16	19.71	No
International Bond	2.61	2.17	No
International Bond (USD Hedged)	0.44	6.41	No
Taxable Bond and Money Market Funds			
Cash Reserves	9.23%	5.25%	No
Corporate Income	0.91	0.95	No
Credit Opportunities	-	0.90	No
Floating Rate	0.37	1.50	No
GNMA	1.97	3.57	No
Government Money	27.39	27.98	No
High Yield	-	0.53	No
Inflation Protected Bond	96.60	93.43	Yes
Limited Duration Inflation Focused Bond	95.24	92.37	Yes
New Income	16.71	30.50	No
QM U.S. Bond Index	20.32	31.24	No
Short Duration Income	12.59	20.57	No
Short-Term Bond	12.96	17.22	No
Total Return	10.22	28.67	No

2022 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, 2022	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Taxable Bond and Money Market Funds (continued)			
U.S. High Yield	0.09%	0.45%	No
U.S. Limited Duration TIPS Index	93.51	96.37	Yes
U.S. Treasury Intermediate Index	94.40	99.59	Yes
U.S. Treasury Long-Term Index	97.33	96.97	Yes
U.S. Treasury Money	20.90	21.19	No
Ultra Short-Term Bond	2.02	3.32	No
Tax-Free Bond and Money Market Funds			
California Tax-Free Bond	N/A	N/A	No
Georgia Tax-Free Bond	N/A	N/A	No
Intermediate Tax-Free High Yield	N/A	N/A	No
Maryland Short-Term Tax-Free Bond	N/A	N/A	No
Maryland Tax-Free Bond	N/A	N/A	No
Maryland Tax-Free Money	N/A	N/A	No
New Jersey Tax-Free Bond	N/A	N/A	No
New York Tax-Free Bond	N/A	N/A	No
Summit Municipal Income	N/A	N/A	No
Summit Municipal Intermediate	N/A	N/A	No
Tax-Exempt Money	N/A	N/A	No
Tax-Free High Yield	N/A	N/A	No
Tax-Free Income	N/A	N/A	No
Tax-Free Short-Intermediate	N/A	N/A	No
Virginia Tax-Free Bond	N/A	N/A	No
Retirement, Spectrum and Target Funds			
Retirement 2005	32.17%	25.07%	No
Retirement 2010	30.17	23.01	No
Retirement 2015	27.43	21.09	No
Retirement 2020	24.77	18.97	No
Retirement 2025	19.66	15.20	No
Retirement 2030	10.56	9.71	No
Retirement 2035	5.20	5.95	No
Retirement 2040	3.50	3.41	No

2022 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, 2022	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Retirement, Spectrum and Target Funds (continued)			
Retirement 2045	2.16%	1.96%	No
Retirement 2050	1.57	1.33	No
Retirement 2055	1.47	1.19	No
Retirement 2060	1.35	1.18	No
Retirement 2065	1.21	0.99	No
Retirement Balanced	35.31	27.75	No
Retirement Balanced I - I Class	36.15	27.72	No
Retirement I 2005 - I Class	32.43	25.08	No
Retirement I 2010 - I Class	30.19	23.00	No
Retirement I 2015 - I Class	27.73	20.99	No
Retirement I 2020 - I Class	25.23	18.99	No
Retirement I 2025 - I Class	19.74	15.22	No
Retirement I 2030 - I Class	10.22	9.64	No
Retirement I 2035 - I Class	4.91	5.76	No
Retirement I 2040 - I Class	3.17	3.28	No
Retirement I 2045 - I Class	2.06	1.71	No
Retirement I 2050 - I Class	1.49	1.08	No
Retirement I 2055 - I Class	1.39	0.98	No
Retirement I 2060 - I Class	1.35	0.98	No
Retirement I 2065 - I Class	1.13	0.99	No
Retirement Income 2020	25.12	19.02	No
Retirement Blend 2005	31.05	25.76	No
Retirement Blend 2010	29.09	23.66	No
Retirement Blend 2015	25.30	21.58	No
Retirement Blend 2020	24.02	19.51	No
Retirement Blend 2025	18.45	15.72	No
Retirement Blend 2030	9.82	10.11	No
Retirement Blend 2035	4.39	5.87	No
Retirement Blend 2040	2.79	3.28	No
Retirement Blend 2045	1.71	1.72	No
Retirement Blend 2050	1.15	1.10	No
Retirement Blend 2055	1.09	0.98	No
Retirement Blend 2060	1.06	0.98	No
Retirement Blend 2065	0.91	0.98	No

2022 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, 2022	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
Retirement, Spectrum and Target Funds (continued)			
Spectrum Diversified Equity	0.47%	-	No
Spectrum Income	8.35	13.49%	No
Spectrum International Equity	0.29	-	No
Target 2005	35.90	28.81	No
Target 2010	35.75	28.60	No
Target 2015	35.60	28.24	No
Target 2020	36.83	27.62	No
Target 2025	34.34	24.54	No
Target 2030	28.38	19.09	No
Target 2035	21.20	13.54	No
Target 2040	10.27	7.84	No
Target 2045	3.78	4.06	No
Target 2050	2.75	2.40	No
Target 2055	1.65	1.28	No
Target 2060	1.45	0.97	No
Target 2065	1.25	0.98	No
ETFs			
Blue Chip Growth ETF	N/A	N/A	No
Dividend Growth ETF	2.39%	3.67%	No
Equity Income ETF	0.46	1.10	No
Floating Rate ETF	9.12	23.62	No
Growth Stock ETF	N/A	N/A	No
QM U.S. Bond ETF	23.06	30.50	No
Total Return ETF	17.27	30.85	No
U.S. Equity Research ETF	0.19	-	No
U.S. High Yield ETF	0.33	2.18	No
Ultra Short-Term Bond ETF	2.61	3.12	No

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.

2022 TAX REPORTING FOR FOREIGN TAXES PAID

Most investors can take a credit or deduction for their share of foreign taxes paid, as reported in Box 7 of Form 1099-DIV, 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, and the Instructions for Form 1116, Foreign Tax Credit (Individual, Estate, or Trust) for additional information.

Foreign tax deduction

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

For each fund that paid foreign taxes, use Schedule A (Form 1040), Itemized Deductions, to report the amount from Box 7 of your Form 1099-DIV. See the instructions for Form 1040 for additional information.

Foreign tax credit

If you wish to take a credit, you may elect to report the total foreign taxes paid in Box 7 of your Form 1099-DIV directly on Schedule 3 (Form 1040) if you meet all of the following conditions:

- Your total creditable foreign taxes from all sources are not more than \$300 (\$600 if married filing jointly),
- All such income is passive (all ordinary income from T. Rowe Price funds is passive), and
- All such income and any foreign taxes paid are reported on Form 1099-DIV (or other qualified payee statement).

If you do not meet the conditions above, you generally will be required to complete Form 1116, Foreign Tax Credit (Individual, Estate, or Trust). Form 1116 computes a limitation on the amount of the foreign tax credit you may claim on your tax return. Information to assist you in completing your Form 1116 is provided in the tables below. Please note that you do not need to report the income or taxes paid by a mutual fund on a country-by-country basis on this form. To calculate your foreign source income and foreign source qualified income, multiply the amount in Box 1a of your Form 1099-DIV by the “**Foreign Source Income %**” and “**Foreign Source Qualified Dividend %**” columns, respectively. If your fund has foreign source qualified dividends, you may be required to make certain adjustments to this amount unless you qualify for an adjustment election. Please refer to the Instructions for Form 1116 for more detailed information.

Please consult with your tax advisor for the impact to your tax return.

2022 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	99.18%	63.68%
Asia Opportunities	58.53	28.68
China Evolution Equity	48.32	31.01
Emerging Europe	100.00	97.65
Emerging Markets Discovery Stock	72.65	38.29
Emerging Markets Stock	70.26	44.34
European Stock	100.00	100.00
Global Industrials	19.72	19.72
International Disciplined Equity	100.00	100.00
International Discovery	100.00	100.00
International Equity Index	100.00	100.00
International Stock ¹	79.14	69.20
International Value Equity	100.00	89.73
Japan	100.00	100.00
Latin America	87.66	87.66
New Asia	48.67	23.48
Overseas Stock	92.89	85.62

Retirement, Spectrum, and Target Funds

Retirement 2005	8.15%	7.90%
Retirement 2010	9.30	9.10
Retirement 2015	10.11	9.98
Retirement 2020	11.47	11.47
Retirement 2025	14.45	14.45
Retirement 2030	19.98	19.98
Retirement 2035	27.63	27.63
Retirement 2040	34.60	34.60
Retirement 2045	38.61	38.61
Retirement 2050	40.87	40.87
Retirement 2055	41.35	41.35
Retirement 2060	40.13	40.13
Retirement 2065	43.03	43.03
Retirement Balanced	7.21	6.99
Retirement Balanced I - I Class	7.54	6.90

2022 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)

	Foreign Source Income Percentage	Foreign Source Qualified Dividend Percentage
Retirement Blend 2005	10.55%	9.82%
Retirement Blend 2010	10.88	10.35
Retirement Blend 2015	12.70	11.98
Retirement Blend 2020	14.50	13.73
Retirement Blend 2025	17.24	16.59
Retirement Blend 2030	23.64	23.04
Retirement Blend 2035	30.49	30.39
Retirement Blend 2040	38.41	38.41
Retirement Blend 2045	41.29	41.29
Retirement Blend 2050	43.52	43.52
Retirement Blend 2055	43.53	43.53
Retirement Blend 2060	43.93	43.93
Retirement Blend 2065	38.52	38.52
Retirement I 2005 - I Class	8.39	7.73
Retirement I 2010 - I Class	9.43	8.72
Retirement I 2015 - I Class	10.64	9.92
Retirement I 2020 - I Class	11.78	11.06
Retirement I 2025 - I Class	14.87	14.17
Retirement I 2030 - I Class	20.25	19.82
Retirement I 2035 - I Class	28.28	28.28
Retirement I 2040 - I Class	34.07	34.07
Retirement I 2045 - I Class	41.79	41.79
Retirement I 2050 - I Class	45.03	45.03
Retirement I 2055 - I Class	44.99	44.99
Retirement I 2060 - I Class	44.89	44.89
Retirement I 2065 - I Class	43.64	43.44
Retirement Income 2020	11.97	11.73
Spectrum Growth	22.77	22.77
Spectrum International	81.66	81.66
Target 2005	6.03	5.57

2022 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)		
Target 2010	6.52%	6.05%
Target 2015	6.75	6.29
Target 2020	7.72	7.27
Target 2025	9.93	9.43
Target 2030	13.75	13.33
Target 2035	19.53	19.43
Target 2040	25.61	25.61
Target 2045	32.89	32.89
Target 2050	40.61	40.61
Target 2055	45.08	45.08
Target 2060	47.38	47.38
Target 2065	43.76	43.76

¹The fund received a refund of foreign taxes paid (with an interest adjustment) and the amount of Foreign Tax Paid in Box 7 may be less than what is included in Box 1a for Ordinary Dividends on your Form 1099-DIV. Ordinary Dividends is the sum of your income dividends, short-term capital gain, foreign tax paid, as well as any interest adjustment.

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.

2022 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](#).

Listed below are the 2022 dividends paid by the T. Rowe Price funds that have a return of capital for Form 1099-DIV purposes.

T. Rowe Price Fund	2022 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital				
Emerging Markets Local Currency Bond	01/31/2022	0.021052687	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	02/28/2022	0.020537039	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	03/31/2022	0.022049767	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	04/29/2022	0.023360962	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	05/31/2022	0.021420170	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	06/30/2022	0.022394572	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	07/29/2022	0.022413732	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	08/31/2022	0.023217963	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	09/30/2022	0.022211268	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	10/31/2022	0.021298125	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	11/30/2022	0.022372974	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	12/30/2022	0.025462829	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	01/31/2022	0.022104489	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	02/28/2022	0.021736432	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	03/31/2022	0.023390341	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	04/29/2022	0.024671197	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	05/31/2022	0.023156615	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	06/30/2022	0.023637415	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	07/29/2022	0.023618853	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	08/31/2022	0.024355468	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	09/30/2022	0.023424577	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	10/31/2022	0.022760639	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	11/30/2022	0.023560904	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	12/30/2022	0.026867478	Income Dividend	Return of Capital

2022 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2022 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital (continued)				
Global Real Estate	03/30/2022	0.034824635	Income Dividend	Return of Capital
Global Real Estate	06/29/2022	0.030471556	Income Dividend	Return of Capital
Global Real Estate	09/29/2022	0.044357879	Income Dividend	Return of Capital
Global Real Estate	12/19/2022	0.016870880	Income Dividend	Return of Capital
Global Real Estate - I Class	03/30/2022	0.052236953	Income Dividend	Return of Capital
Global Real Estate - I Class	06/29/2022	0.034824635	Income Dividend	Return of Capital
Global Real Estate - I Class	09/29/2022	0.048754489	Income Dividend	Return of Capital
Global Real Estate - I Class	12/19/2022	0.020092159	Income Dividend	Return of Capital
International Bond	06/30/2022	0.013382503	Income Dividend	Return of Capital
International Bond	07/29/2022	0.013113307	Income Dividend	Return of Capital
International Bond	08/31/2022	0.010391345	Income Dividend	Return of Capital
International Bond	09/30/2022	0.011022902	Income Dividend	Return of Capital
International Bond	10/31/2022	0.007785314	Income Dividend	Return of Capital
International Bond	11/30/2022	0.007402410	Income Dividend	Return of Capital
International Bond - I Class	06/30/2022	0.014239357	Income Dividend	Return of Capital
International Bond - I Class	07/29/2022	0.013988715	Income Dividend	Return of Capital
International Bond - I Class	08/31/2022	0.011268820	Income Dividend	Return of Capital
International Bond - I Class	09/30/2022	0.011850952	Income Dividend	Return of Capital
International Bond - I Class	10/31/2022	0.008496827	Income Dividend	Return of Capital
International Bond - I Class	11/30/2022	0.008177390	Income Dividend	Return of Capital
Retirement Income 2020	01/20/2022	0.016905853	Income Dividend	Return of Capital
Retirement Income 2020	02/17/2022	0.016905853	Income Dividend	Return of Capital
Retirement Income 2020	03/17/2022	0.016905853	Income Dividend	Return of Capital
Retirement Income 2020	04/20/2022	0.016905853	Income Dividend	Return of Capital
Retirement Income 2020	05/18/2022	0.016905853	Income Dividend	Return of Capital
Retirement Income 2020	06/17/2022	0.016905853	Income Dividend	Return of Capital
Retirement Income 2020	07/19/2022	0.016905853	Income Dividend	Return of Capital
Retirement Income 2020	08/17/2022	0.016905853	Income Dividend	Return of Capital
Retirement Income 2020	09/19/2022	0.016905853	Income Dividend	Return of Capital
Retirement Income 2020	10/19/2022	0.016905853	Income Dividend	Return of Capital
Retirement Income 2020	11/17/2022	0.016905853	Income Dividend	Return of Capital

2022 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2022 Payment Date	Per Share Amount	Tax Character	
			Before	After
Return of Capital (continued)				
Retirement Income 2020	12/19/2022	0.016905853	Income Dividend	Return of Capital
Retirement Income 2020	12/29/2022	0.129647388	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 2022 dividends paid by the T. Rowe Price funds that have been reclassified for Form 1099-DIV purposes.

T. Rowe Price Fund	2022 Payment Date	Per Share Amount	Tax Character*	
			Before	After
Reclassifications				
Global Real Estate	12/19/2022	0.030343804	Income Dividend	Long-Term Capital Gain
Global Real Estate - I Class	12/19/2022	0.030343804	Income Dividend	Long-Term Capital Gain
Real Estate	09/29/2022	0.009359858	Income Dividend	Long-Term Capital Gain
Real Estate	12/16/2022	0.089000000	Income Dividend	Long-Term Capital Gain
Real Estate - I Class	09/29/2022	0.009359858	Income Dividend	Long-Term Capital Gain
Real Estate - I Class	12/16/2022	0.089000000	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.

2022 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.

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)	
All-Cap Opportunities	0.32%	Real Estate (All Quarters)	98.40%	Global Impact Equity	N/A
Balanced (All Quarters)	0.72	Science & Technology	-	Global Industrials	-
Blue Chip Growth	-	Small-Cap Stock	7.80	Global Real Estate (All Quarters)	28.63%
Capital Appreciation	-	Small-Cap Value	-	Global Stock	N/A
Communications & Technology	-	Spectrum Conservative Allocation (All Quarters)	0.48	Global Technology	-
Diversified Mid-Cap Growth	0.43	Spectrum Moderate Allocation (All Quarters)	0.80	Global Value Equity	-
Dividend Growth (All Quarters)	-	Spectrum Moderate Growth Allocation	1.32	International Disciplined Equity	-
Equity Income (All Quarters)	1.24	Tax-Efficient Equity	N/A	International Discovery	-
Equity Index 500 (All Quarters)	-	Total Equity Market Index	-	International Equity Index	-
Extended Equity Market Index	14.96	U.S. Equity Research	1.65	International Stock	-
Financial Services	-	U.S. Large-Cap Core	-	International Value Equity	-
Growth Stock	-	Value	3.71	Japan	-
Health Sciences	-	International/Global Stock Funds		Latin America	-
Large-Cap Growth	-	Africa & Middle East	-	New Asia	-
Large-Cap Value	1.10	Asia Opportunities	-	Overseas Stock	-
Mid-Cap Growth	N/A	China Evolution Equity	-	QM Global Equity	-
Mid-Cap Value	8.28	Emerging Europe	-	International/Global Bond Funds	
Multi-Strategy Total Return	0.14	Emerging Markets Discovery Stock	-	Dynamic Credit	-
New Era	-	Emerging Markets Stock	-	Dynamic Global Bond	-
New Horizons	-	European Stock	-	Emerging Markets Bond	N/A
QM U.S. Small & Mid-Cap Core Equity	-	Global Allocation	0.61	Emerging Markets Corporate Bond	N/A
QM U.S. Small-Cap Growth Equity	N/A	Global Consumer	-	Emerging Markets Local Currency Bond	N/A
QM U.S. Value Equity	-	Global Growth Stock	-	Global High Income Bond	-
Real Assets	-			Global Multi-Sector Bond	-

2022 QUALIFIED REIT DIVIDENDS (CONTINUED)

T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹
International/Global Bond Funds (continued)	
International Bond	N/A
International Bond (USD Hedged)	-
Taxable Bond and Money Market Funds	
Cash Reserves	-
Corporate Income	-
Credit Opportunities	0.11%
Floating Rate	-
GNMA	-
Government Money	-
High Yield	-
Inflation Protected Bond	-
Limited Duration Inflation Focused Bond	-
New Income	-
QM U.S. Bond Index	-
Short Duration Income	-
Short-Term Bond	-
Total Return	-
U.S. High Yield	-
U.S. Limited Duration TIPS Index	-
U.S. Treasury Intermediate Index	-
U.S. Treasury Long-Term Index	-
U.S. Treasury Money	-
Ultra Short-Term Bond	-
Tax-Free Bond and Money Market Funds	
California Tax-Free Bond	N/A
Georgia Tax-Free Bond	-
Intermediate Tax-Free High Yield	-
Maryland Short-Term Tax-Free Bond	N/A
Maryland Tax-Free Bond	-
Maryland Tax-Free Money	N/A
New Jersey Tax-Free Bond	N/A

T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹
Tax-Free Bond and Money Market Funds (continued)	
New York Tax-Free Bond	-
Summit Municipal Income	-
Summit Municipal Intermediate	-
Tax-Exempt Money	N/A
Tax-Free High Yield	-
Tax-Free Income	N/A
Tax-Free Short-Intermediate	N/A
Virginia Tax-Free Bond	-
Retirement, Spectrum and Target Funds	
Retirement 2005	0.19%
Retirement 2010	0.21
Retirement 2015	0.23
Retirement 2020	0.26
Retirement 2025	0.33
Retirement 2030	0.45
Retirement 2035	0.63
Retirement 2040	0.78
Retirement 2045	-
Retirement 2050	-
Retirement 2055	-
Retirement 2060	-
Retirement 2065	-
Retirement Balanced	0.16
Retirement Balanced I - I Class	0.17
Retirement I 2005 - I Class	0.19
Retirement I 2010 - I Class	0.21
Retirement I 2015 - I Class	0.24
Retirement I 2020 - I Class	0.27
Retirement I 2025 - I Class	0.34
Retirement I 2030 - I Class	0.46

T. Rowe Price Fund	Qualified REIT Dividends Percentage ¹
Retirement, Spectrum and Target Funds (continued)	
Retirement I 2035 - I Class	0.64%
Retirement I 2040 - I Class	0.77
Retirement I 2045 - I Class	0.94
Retirement I 2050 - I Class	-
Retirement I 2055 - I Class	-
Retirement I 2060 - I Class	-
Retirement I 2065 - I Class	0.97
Retirement Income 2020	0.27
Retirement Blend 2005	0.20
Retirement Blend 2010	0.21
Retirement Blend 2015	0.24
Retirement Blend 2020	0.28
Retirement Blend 2025	0.33
Retirement Blend 2030	0.45
Retirement Blend 2035	0.58
Retirement Blend 2040	0.73
Retirement Blend 2045	0.78
Retirement Blend 2050	0.82
Retirement Blend 2055	0.82
Retirement Blend 2060	0.83
Retirement Blend 2065	0.72
Spectrum Diversified Equity	-
Spectrum Income	-
Spectrum International Equity	-
Target 2005	0.13
Target 2010	0.14
Target 2015	0.15
Target 2020	0.17
Target 2025	0.22

2022 QUALIFIED REIT DIVIDENDS (CONTINUED)

T. Rowe Price Fund	Qualified REIT Dividends Percentage¹
Retirement, Spectrum and Target Funds (continued)	
Target 2030	0.31%
Target 2035	0.44
Target 2040	0.58
Target 2045	0.74
Target 2050	0.91
Target 2055	-
Target 2060	-
Target 2065	-
ETFs	
Blue Chip Growth ETF	N/A
Dividend Growth ETF	-
Equity Income ETF	-
Floating Rate ETF	-
Growth Stock ETF	N/A
QM U.S. Bond ETF	-
Total Return ETF	-
U.S. Equity Research ETF	-
U.S. High Yield ETF	-
Ultra Short-Term Bond 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.

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.

2022 LONG-TERM CAPITAL GAINS (UNRECAPTURED SECTION 1250 GAIN)

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 distribution is unrecaptured section 1250 gain and is subject to a maximum rate of 25%. Unrecaptured section 1250 gain is typically due to investments in real estate investment trusts (REITs) and is 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 Gains				
Large-Cap Value	12/16/2022	3.6438	3.640576031	0.003223969
Mid-Cap Value	12/14/2022	3.4983	3.494864320	0.003435680

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.

2022 DIVIDENDS-RECEIVED DEDUCTION

(for corporations)

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)	
All-Cap Opportunities	97.98%	Small-Cap Value	100.00%	Global Industrials	22.07%
Balanced (All Quarters)	22.24	Spectrum Conservative Allocation (All Quarters)	11.09	Global Real Estate (All Quarters)	1.10
Blue Chip Growth	-	Spectrum Moderate Allocation (All Quarters)	19.32	Global Stock	-
Capital Appreciation	40.43	Spectrum Moderate Growth Allocation	37.83	Global Technology	-
Communications & Technology	-	Tax-Efficient Equity	100.00	Global Value Equity	53.10
Diversified Mid-Cap Growth	-	Total Equity Market Index	99.96	International Disciplined Equity	-
Dividend Growth (All Quarters)	100.00	U.S. Equity Research	78.24	International Discovery	-
Equity Income (All Quarters)	90.27	U.S. Large-Cap Core	100.00	International Equity Index	-
Equity Index 500 (All Quarters)	94.80	Value	77.00	International Stock	0.20
Extended Equity Market Index	72.87	International/Global Stock Funds		International Value Equity	-
Financial Services	100.00	Africa & Middle East	-	Japan	-
Growth Stock	-	Asia Opportunities	1.45%	Latin America	-
Health Sciences	-	China Evolution Equity	0.57	New Asia	0.76
Large-Cap Growth	-	Emerging Europe	-	Overseas Stock	1.22
Large-Cap Value	80.53	Emerging Markets Discovery Stock	-	QM Global Equity	41.73
Mid-Cap Growth	100.00	Emerging Markets Stock	2.23	International/Global Bond Funds	
Mid-Cap Value	69.24	European Stock	-	Dynamic Credit	0.14%
Multi-Strategy Total Return	2.71	Global Allocation	12.75	Dynamic Global Bond	-
New Era	40.81	Global Consumer	-	Emerging Markets Bond	-
New Horizons	-	Global Growth Stock	100.00	Emerging Markets Corporate Bond	-
QM U.S. Small- & Mid-Cap Core Equity	100.00	Global Impact Equity	-	Emerging Markets Local Currency Bond	-
QM U.S. Small-Cap Growth Equity	-			Global High Income Bond	0.32
QM U.S. Value Equity	97.16			Global Multi-Sector Bond	0.19
Real Assets	22.76			International Bond	-
Real Estate (All Quarters)	0.36			International Bond (USD Hedged)	-
Science & Technology	-				
Small-Cap Stock	92.20				

2022 DIVIDENDS-RECEIVED DEDUCTION (CONTINUED)

(for corporations)

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 and Money Market Funds		Tax-Free Bond Funds and Money Market Funds (continued)		Retirement, Spectrum and Target Funds (continued)	
Cash Reserves	-	Summit Municipal Income	-	Retirement I 2040 - I Class	34.31%
Corporate Income	-	Summit Municipal Intermediate	-	Retirement I 2045 - I Class	42.89
Credit Opportunities	1.03%	Tax-Exempt Money	-	Retirement I 2050 - I Class	46.46
Floating Rate	0.21	Tax-Free High Yield	-	Retirement I 2055 - I Class	46.38
GNMA	-	Tax-Free Income	-	Retirement I 2060 - I Class	45.13
Government Money	-	Tax-Free Short-Intermediate	-	Retirement I 2065 - I Class	39.09
High Yield	0.97	Virginia Tax-Free Bond	-	Retirement Income 2020	8.14
Inflation Protected Bond	-	Retirement, Spectrum and Target Funds		Retirement Blend 2005	9.19
Limited Duration Inflation Focused Bond	-	Retirement 2005	8.26%	Retirement Blend 2010	10.34
New Income	-	Retirement 2010	9.44	Retirement Blend 2015	11.50
QM U.S. Bond Index	-	Retirement 2015	10.39	Retirement Blend 2020	12.50
Short Duration Income	-	Retirement 2020	11.85	Retirement Blend 2025	15.86
Short-Term Bond	-	Retirement 2025	15.23	Retirement Blend 2030	21.62
Total Return	0.51	Retirement 2030	22.27	Retirement Blend 2035	28.79
U.S. High Yield	0.40	Retirement 2035	31.83	Retirement Blend 2040	35.70
U.S. Limited Duration TIPS Index	-	Retirement 2040	42.50	Retirement Blend 2045	41.23
U.S. Treasury Intermediate Index	-	Retirement 2045	49.45	Retirement Blend 2050	41.05
U.S. Treasury Long-Term Index	-	Retirement 2050	54.37	Retirement Blend 2055	41.60
U.S. Treasury Money	-	Retirement 2055	54.29	Retirement Blend 2060	40.38
Ultra Short-Term Bond	-	Retirement 2060	49.78	Retirement Blend 2065	34.58
Tax-Free Bond Funds and Money Market Funds		Retirement 2065	45.70	Spectrum Diversified Equity	100.00
California Tax-Free Bond	-	Retirement Balanced	7.32	Spectrum Income	7.25
Georgia Tax-Free Bond	-	Retirement Balanced I - I Class	7.01	Spectrum International Equity	0.57
Intermediate Tax-Free High Yield	-	Retirement I 2005 - I Class	7.93	Target 2005	5.72
Maryland Short-Term Tax-Free Bond	-	Retirement I 2010 - I Class	8.89	Target 2010	6.12
Maryland Tax-Free Bond	-	Retirement I 2015 - I Class	9.99	Target 2015	6.41
Maryland Tax-Free Money	-	Retirement I 2020 - I Class	11.25	Target 2020	7.47
New Jersey Tax-Free Bond	-	Retirement I 2025 - I Class	14.23	Target 2025	9.62
New York Tax-Free Bond	-	Retirement I 2030 - I Class	19.67	Target 2030	13.33
		Retirement I 2035 - I Class	27.72	Target 2035	18.90

2022 DIVIDENDS-RECEIVED DEDUCTION (CONTINUED)

(for corporations)

T. Rowe Price Fund	Percentage Qualifying for Deduction¹
Retirement, Spectrum and Target Funds (continued)	
Target 2040	25.81%
Target 2045	33.64
Target 2050	43.04
Target 2055	48.18
Target 2060	51.18
Target 2065	44.09
ETFs	
Blue Chip Growth ETF	N/A
Dividend Growth ETF	100.00
Equity Income ETF	97.10
Floating Rate ETF	-
Growth Stock ETF	N/A
QM U.S. Bond ETF	-
Total Return ETF	0.33
U.S. Equity Research ETF	100.00
U.S. High Yield ETF	-
Ultra Short-Term Bond ETF	-

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.

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](https://www.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.

2022 SECTION 163(j) INTEREST DIVIDENDS

(for corporations)

A fund that earns interest income may, in its discretion, designate all or a portion of ordinary dividends as Section 163(j) interest dividends, which would allow the recipient to treat the designated portion of such dividends as interest income for purposes of determining the business interest expense deduction limitation under Section 163(j) of the Internal Revenue Code.

To be eligible to treat a Section 163(j) interest dividend as interest income, you must have held the fund share for more than 180 days during the 361-day period beginning on the date which is 180 days before the date on which the share becomes ex-dividend with respect to such dividend unless an exception applies (see Footnote 1 below).

To determine the amount qualifying as 163(j) interest dividends, multiply the “**Percent Qualifying as 163(j) Interest Dividends**” (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.

T. Rowe Price Fund	Percent Qualifying as 163(j) Interest Dividends ¹	T. Rowe Price Fund	Percent Qualifying as 163(j) Interest Dividends ¹	T. Rowe Price Fund	Percent Qualifying as 163(j) Interest Dividends ¹
Domestic Stock Funds		Taxable Bond and Money Market Funds (continued)		International/Global Bond Funds	
Balanced (All Quarters)	37.41%	Inflation Protected Bond	99.34%	Dynamic Credit	51.21%
Capital Appreciation	65.60	Limited Duration Inflation Focused Bond	99.16	Dynamic Global Bond	36.66
Multi-Strategy Total Return	70.03	New Income	100.00	Emerging Markets Bond	98.44
Spectrum Conservative Allocation (All Quarters)	61.98	QM U.S. Bond Index	95.07	Emerging Markets Corporate Bond	98.34
Spectrum Moderate Allocation (All Quarters)	44.08	Short Duration Income	100.00	Global High Income Bond	62.45
Spectrum Moderate Growth Allocation	26.60	Short-Term Bond	100.00	Global Multi-Sector Bond	79.77
Taxable Bond and Money Market Funds		Total Return	95.53	International Bond	100.00
Cash Reserves	83.23%	U.S. High Yield	98.22	International Bond (USD Hedged)	22.93
Corporate Income	97.28	U.S. Limited Duration TIPS Index	95.77	ETFs	
Credit Opportunities	97.72	U.S. Treasury Intermediate Index	99.43	Floating Rate ETF	61.50%
Floating Rate	97.36	U.S. Treasury Long-Term Index	99.71	QM U.S. Bond ETF	97.34
GNMA	100.00	U.S. Treasury Money	99.95	Total Return ETF	98.51
Government Money	99.84	Ultra Short-Term Bond	96.24	U.S. High Yield ETF	98.61
High Yield	96.40			Ultra Short-Term Bond ETF	99.71

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.

If a fund is not listed, it did not designate any ordinary dividends as Section 163(j) interest dividends.

¹The holding period requirement does not apply to money market funds or funds that declare interest dividends on a daily basis in an amount equal to at least 90 percent of the fund's excess section 163(j) interest income and distribute such dividends on a monthly basis. You should always consult your own tax advisor concerning any tax item for your tax reporting purposes. Tax laws and regulations are complex and subject to change. The description of Section 163(j) interest dividends herein is very general, is provided for informational purposes only, and is not a complete description of the governing laws and regulations. T. Rowe Price does not provide legal or tax advice and does not guarantee the accuracy or completeness of the information herein. T. Rowe Price disclaims any and all liability arising out of your use of, or any tax position you have taken in reliance on, any of the information herein.

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 12 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 13 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—2022 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 12 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
Tax-Free Funds*						Summit Municipal Funds*	
Alabama	1.49%	1.38%	0.53%	0.00%	1.40%	1.07%	0.58%
Alaska	0.11	0.00	0.17	1.42	0.10	0.00	0.17
Arizona	1.05	1.50	0.23	0.99	1.26	0.81	1.84
Arkansas	0.00	0.48	0.00	0.00	0.00	0.22	0.00
California ¹	3.29	5.11	8.13	11.47	8.27	11.06	9.94
Colorado	5.42	5.15	2.84	2.90	2.65	3.35	2.34
Connecticut	1.22	1.86	0.87	2.60	0.44	0.64	0.74
Delaware	1.44	0.91	0.88	0.04	0.12	1.10	0.24
District of Columbia	1.56	1.85	2.73	2.29	2.05	2.72	2.81
Florida	3.35	4.24	9.51	6.16	5.40	8.86	7.45
Georgia	3.51	3.54	5.74	2.56	5.68	6.21	6.83
Hawaii	0.24	0.07	0.00	0.00	0.10	0.20	0.37
Idaho	0.27	0.46	0.48	0.08	0.01	0.41	0.17
Illinois ²	5.85	6.61	7.06	4.00	5.56	3.94	3.56
Indiana ³	1.99	2.07	0.36	1.99	0.18	0.75	0.11
Iowa ⁴	0.30	0.07	0.04	0.31	1.56	0.24	0.70
Kansas	0.12	0.07	0.00	0.00	0.36	0.25	0.39
Kentucky	1.07	2.09	2.28	0.06	2.68	1.33	1.52
Louisiana	1.99	1.56	1.65	0.27	0.45	1.23	0.46
Maine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maryland	5.26	5.05	7.20	7.90	5.20	5.11	2.76
Massachusetts	0.55	0.79	1.06	2.59	1.47	0.31	1.06
Michigan	1.43	1.71	2.60	1.24	3.26	2.55	3.96
Minnesota ¹	0.30	0.16	0.07	1.87	2.05	0.14	0.44
Mississippi	0.05	0.01	0.00	1.31	0.08	0.10	0.04
Missouri	1.31	2.07	2.84	1.32	0.40	1.71	0.46
Montana	0.05	0.35	0.05	0.00	0.02	0.00	0.17
Nebraska	0.00	0.21	0.00	0.79	0.51	0.05	0.86

EXHIBIT 1—2022 SOURCES OF NATIONAL TAX-FREE FUNDS' INCOME (CONTINUED)

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
Tax-Free Funds* (continued)						Summit Municipal Funds* (continued)	
Nevada	0.76%	0.44%	1.00%	0.51%	0.68%	0.87%	0.20%
New Hampshire	0.16	0.30	0.00	0.00	0.00	0.17	0.00
New Jersey	6.00	3.52	4.41	0.00	3.80	5.77	3.41
New Mexico	0.00	0.00	0.16	0.00	0.26	0.13	0.15
New York	10.00	5.30	6.98	11.42	8.39	8.66	12.76
North Carolina	1.19	2.22	2.76	1.13	3.03	1.97	1.77
North Dakota	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ohio	2.75	4.92	4.27	3.15	0.40	3.32	1.34
Oklahoma ⁴	1.25	1.03	0.26	0.00	0.28	0.27	0.00
Oregon	0.05	0.19	0.50	0.39	0.27	0.57	0.39
Pennsylvania	3.91	3.98	2.74	1.44	2.44	2.12	1.18
Rhode Island	0.29	0.27	0.00	1.15	0.28	0.00	0.32
South Carolina	2.79	2.61	5.19	2.76	2.53	1.03	1.15
South Dakota	0.00	0.13	0.18	0.62	0.06	0.05	0.06
Tennessee	1.90	0.81	2.50	1.23	2.78	2.15	2.54
Texas	7.46	5.69	6.28	12.63	10.78	6.65	10.74
Utah ⁵	23.80	23.26	27.16	27.86	30.44	28.81	33.59
Vermont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Virginia	5.18	6.02	4.07	4.88	6.18	6.54	5.66
Washington	0.48	0.68	0.85	1.33	2.07	2.34	3.65
West Virginia	0.24	0.26	0.06	0.00	0.00	0.06	0.08
Wisconsin ⁴	2.97	2.61	0.50	1.53	1.22	0.93	1.28
Wyoming	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Territories							
Guam	0.16	0.17	0.00	0.00	0.00	0.06	0.00
Northern Marianas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Puerto Rico	8.41	9.28	2.37	0.00	5.16	3.59	4.75
Virgin Islands	0.35	0.07	0.14	0.00	0.00	0.02	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—2022
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 12 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%
Georgia Tax-Free Bond	100.00
Maryland Short-Term Tax-Free Bond	99.74
Maryland Tax-Free Bond	99.80
Maryland Tax-Free Money	90.20
New Jersey Tax-Free Bond	100.00
New York Tax-Free Bond	100.00
Virginia Tax-Free Bond	99.86

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

**EXHIBIT 3—2022 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 13 of your Form 1099-DIV. Please use the Box 13 amount when preparing your tax return, if applicable.

Tax-Free Fund*	Percentage of Fund Income Subject to AMT
California Tax-Free Bond	12.14%
Georgia Tax-Free Bond	3.20
Intermediate Tax-Free High Yield	11.27
Maryland Short-Term Tax-Free Bond	1.52
Maryland Tax-Free Bond	6.00
Maryland Tax-Free Money	15.43
New Jersey Tax-Free Bond	15.42
New York Tax-Free Bond	8.01
Summit Municipal Income	18.94
Summit Municipal Intermediate	15.41
Tax-Exempt Money	-
Tax-Free High Yield	13.44
Tax-Free Income	-
Tax-Free Short-Intermediate	11.66
Virginia Tax-Free Bond	17.30

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