



T. ROWE PRICE INVESTMENT SERVICES, INC. FORM CRS

December 13, 2023

T. Rowe Price Investment Services, Inc. (“**TRP Investment Services**,” “**we**,” “**our**,” or “**us**”) is a broker-dealer registered with the Securities and Exchange Commission (“**SEC**”) and is a member of the Financial Industry Regulatory Authority (“**FINRA**”) and the Securities Investor Protection Corporation (“**SIPC**”). We are the principal underwriter and distributor for T. Rowe Price open-end and closed-end funds (e.g., mutual funds and exchange-traded funds (“**ETFs**”)) and we may also offer and make recommendations for certain funds that are not offered to the general public (i.e., privately placed funds) advised by one of our affiliates (“**Private Funds**”). In this document, we will refer to our open-end and closed-end funds and the Private Funds as “**TRP Funds**.” You do not need to open an account directly with us or our affiliates to buy TRP Funds.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can use the “*Conversation Starters*” to ask us for more information. Free and simple tools are available to help you research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

I. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- We offer:
 - The ability to buy and sell mutual funds, ETFs, domestic and international equities, options, fixed income securities and, in limited circumstances, Private Funds; and
 - Periodic investor education at our discretion, or at your request.
- You make all buying and selling decisions.
- We do not recommend investments except for Private Funds, which we recommend on a limited basis and only to retail investors who meet certain financial sophistication and asset requirements (generally \$5 million in investments).
- We do not provide advice or monitor your brokerage account or investments unless we state otherwise in writing.
- We do not limit our offerings to T. Rowe Price products, specific asset classes, or third-party products that pay us for sales.
- You must meet account minimums to open and maintain a brokerage account with us as shown on the [Brokerage section](#) of our website. Information about minimum investments for a Private Fund can be found in its offering document.

Our affiliate, T. Rowe Price Advisory Services, Inc. (“**TRP Advisory Services**”), offers investment advisory services and has certain requirements, including account minimums. If you enroll in a discretionary advisory service offered by TRP Advisory Services, you will open a brokerage account with TRP Investment Services, but TRP Advisory Services will have discretion to manage the investments in the brokerage account. For more information about these advisory services, please see the [TRP Advisory Services Form CRS](#).

For additional information, please see the [Brokerage section](#) of our website, our [Brokerage Account Agreements](#) and/or the applicable offering document.



Conversation Starters. Ask your financial professional—

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

II. WHAT FEES WILL I PAY?

- You pay us a fee, called a commission, for each security you buy or sell (excluding TRP Funds). The more transactions you make, the more fees you pay us. As a result, we have an incentive for you to trade more frequently and in greater volume because we generally receive more fees when you do so.
- You pay additional fees for custodial or administrative services, such as wire transfers, returned checks, retirement account closeouts, and express mail delivery. These fees are shown on your client statement.
- Mutual funds, ETFs, Private Funds and similar products typically charge their own separate fees and other expenses. See the applicable prospectus or offering document for more information about these fees and expenses.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see our [Commission and Fee Schedule](#) and/or the applicable offering document.



Conversation Starters. Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

III. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services and recommendations we provide you. Here are some examples to help you understand what this means.

- We have an incentive for you to invest in TRP Funds because when you do, we and our affiliates receive investment management, administrative and shareholder services fees from our mutual funds, all-in investment management fees from our ETFs and management fees and/or performance-based compensation and certain operating expenses from the Private Funds.
- We have an incentive for you to invest in third-party funds that pay us distribution (12b-1) fees over funds that do not pay us 12b-1 fees, or those that pay us lower fees.
- We have an incentive for you to maintain a margin account because when you do, we receive a portion of the margin interest paid on margin balances in your brokerage account. Please see our [Commission and Fee Schedule](#) for more information.



Conversation Starters. Ask your financial professional—

- How might your conflicts of interest affect me, and how will you address them?

For additional information, please see the [Brokerage section](#) of our website, our [Brokerage Account Agreements](#) and/or the applicable offering document.

IV. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We pay our financial professionals a base salary and cash bonus that do not depend on whether you open a brokerage account, the specific securities and/or TRP Funds you buy, or the amount of your securities transactions. Our financial professionals' compensation varies based on several factors, including, as applicable, the efficiency and accuracy of performing transactions; client service; and, for certain financial professionals, factors such as referrals and acquiring or retaining client assets.

V. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.



Conversation Starters. Ask your financial professional—

- As a financial professional, do you have any disciplinary history? For what type of conduct?

VI. ADDITIONAL INFORMATION

For additional information about our brokerage services, go to the [Brokerage section](#) of our website and/or see the applicable offering document. If you would like additional information or a copy of this Form CRS, call 1-800-225-7720.



Conversation Starters. Ask your financial professional—

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?



T. ROWE PRICE ADVISORY SERVICES, INC. FORM CRS

December 7, 2023

This document summarizes the advisory services T. Rowe Price Advisory Services, Inc. (“**TRP Advisory Services**,” “**we**,” “**our**,” or “**us**”) offers to retail investors as an investment adviser registered with the Securities and Exchange Commission (“**SEC**”).

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can use the “*Conversation Starters*” to ask us for more information. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

I. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- We offer:
 - **Discretionary advisory services:** You allow us to buy and sell T. Rowe Price mutual funds (“**TRP Funds**”) in your account without asking you in advance for as long as you are enrolled in the program; and
 - **Nondiscretionary advisory services:** We provide advice and you can decide whether to buy and sell TRP Funds in your account(s).
- We currently only select and recommend TRP Funds in our advisory programs and services and do not select or recommend any other types of investments, including T. Rowe Price exchange-traded funds (“**TRP ETFs**”) that have comparable investment strategies to TRP Funds and lower expense ratios than certain mutual fund share classes. Other firms provide advice on a wider range of investment options, some of which have lower costs.
- Depending on the advisory service, we will provide one or more of the following: financial planning and retirement income planning advice and education, asset allocation advice, and advice on TRP Funds.
- Our discretionary advisory services include continuous account monitoring and periodic rebalancing to maintain alignment with your recommended asset allocation. You are responsible for keeping your information current so that we can manage your account appropriately.
- Our nondiscretionary advisory services provide point-in-time (rather than ongoing) advice and do not include account monitoring, management, or implementation of our investment recommendations.
- You must meet certain account minimums and other criteria to participate in our advisory services. These minimums and criteria vary depending on the service and are disclosed in the TRP Advisory Services’ Part 2A of Form ADV: Firm Brochure (“[TRPAS Firm Brochure](#)”) and the T. Rowe Price Retirement Advisory Service Part 2A of Form ADV Brochure (“[TRP Retirement Advisory Service Brochure](#)”).

If you enroll in one of our discretionary advisory services, you will open a brokerage account with our affiliate, T. Rowe Price Investment Services, Inc. (“**TRP Investment Services**”), and TRP Advisory Services will have discretion to manage the investments in the brokerage account. You may also choose to implement our nondiscretionary recommendations directly in the TRP Funds. Please see the [TRPAS Firm Brochure](#) for more information.

For additional account minimum and other relevant information, please see Items 4, 5, and 7 of the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).



Conversation Starters. Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

II. WHAT FEES WILL I PAY?

We do not charge a separate fee for our nondiscretionary advisory services. We do charge an ongoing advisory fee for one of our discretionary advisory programs; this fee is based upon the value of assets in your account (an “**asset-based fee**”) and is assessed monthly. For all of our advisory services, you will pay the fees and expenses of the TRP Funds in which you invest. Our affiliates are compensated through the investment management fees as well as administrative and shareholder servicing fees charged by the TRP Funds. These fees and expenses vary by fund and are detailed in the TRP Fund prospectuses.

If you open a brokerage account with TRP Investment Services as part of one of our discretionary advisory programs, you will pay certain brokerage fees listed in your Brokerage Account Agreement, such as fees for wire transfers, returned checks, retirement account closeouts, and express mail delivery.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Item 5 in the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).



Conversation Starters. Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

III. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.

- We have an incentive to select and recommend only TRP Funds because when you invest in them, our affiliates receive compensation through investment management fees and other administrative and shareholding services fees, and we receive a servicing fee from T. Rowe Price Associates, Inc., the investment adviser for the TRP Funds and TRP ETFs.
- We have an incentive for you to choose the discretionary service for which we charge an advisory fee because we will receive additional compensation through this fee.



Conversation Starters. Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**

For additional information, please see Item 4 in the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).

IV. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We pay our financial professionals a base salary and cash bonus; they do not earn commissions. Salary increases and bonuses are determined based on a financial professional's overall performance. Performance is assessed based on a range of objectives and competencies, which include but are not limited to, quality client service, accurate and compliant client interactions, whether clients consider, enroll or contribute additional assets in advisory services, and the acquisition or retention of client assets for us and our affiliates. Because one or more advisory services are considered in evaluating their performance, our financial professionals have an incentive to promote these advisory services over other products or services offered by us and our affiliates. We do not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity.

V. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No for TRP Advisory Services; yes for our financial professionals. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.



Conversation Starters. Ask your financial professional—

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

VI. ADDITIONAL INFORMATION

For additional information about our advisory services, go to troweprice.com/Advice. If you would like additional information or a copy of this document, call 1-800-844-9424.



Conversation Starters. Ask your financial professional—

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

Customer Account Terms

1. PREDISPUTE ARBITRATION CLAUSE

I agree to settle by arbitration any controversy between myself and Price, its parent or affiliates, and/or any such officers, directors, employees, agents, or Price's clearing brokerage, Pershing LLC, relating to the Account Agreements, this account and all accounts with Price, or transactions, or in any way arising from my Brokerage relationship with Price, whether entered into prior to, on, or subsequent to this date. Such arbitration will be conducted before and according to the arbitration rules of the Financial Industry Regulatory Authority (FINRA), unless the choice of another arbitrator forum is required by applicable state law. I understand that this predispute arbitration clause does not apply to any controversy or transaction involving T. Rowe Price funds unless they are held in my Brokerage Advantage Account.

This agreement includes a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
 - The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
 - The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 - The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 - The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.
 - No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, or (ii) the class is decertified, or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.
2. I authorize Price to debit or credit my money market sweep fund for payment of securities purchased by me or credited to me for securities sold by me. This authorization includes all transactions in my account in the future.
 3. I agree that for joint accounts or other types of accounts owned or controlled by more than one party, "I" refers to each owner/ party and that each owner/party has complete authority to act on behalf of all and give instructions concerning the account without notice to the others. Price may, in its sole discretion and for its own protection, require written authorization from all owners/parties to act on the account for certain transactions (for example, to transfer ownership).
 4. I authorize Price, the T. Rowe Price Funds (Funds), and their agents to act on any instructions believed to be genuine for any service authorized on this form, including telephone/computer services. Price and the Funds use reasonable procedures designed to verify the identity of the shareholder and the person(s) granted trading privileges, if applicable, when servicing an account by telephone. I understand that it is Price's policy to accept transaction instructions from and provide account information to the registered account owner(s) only, unless the account owner(s) has provided authorization to Price, in a form acceptable to Price, to grant trading privileges or to provide (or permit access to) account information to another person. I further understand that it is my responsibility to monitor the activity in my account and not to provide account information, including my online user name and password, to anyone. Price, the Funds and their agents are not liable for any losses that may occur from acting on unauthorized instructions. All services are subject to conditions set forth in each fund's prospectus. Checks will be sent only to the owners(s) shown in the Account Registration Section and to the address in the Address Information Section.
 5. By selecting the Electronic Transfer Service, I hereby authorize Price to initiate credit and debit entries to my account at the financial institution indicated and for the financial institution to credit or debit the same to such account through the Automated Clearing House (ACH) network, subject to the rules of the financial institution, ACH, and the fund. Price may correct any transaction error with a debit or credit to my (our) financial institution account and/or fund account. This authorization, including any credit or debit entries initiated thereunder, is in full force and effect until I notify Price of its revocation by telephone or in writing and Price has had sufficient time to act on it.
 6. I understand that computer/telephone exchange and redemption services will automatically be activated upon the establishment of my money market sweep account as disclosed in the Account Agreements. If I do not want these services, I will contact Price after my account is established to terminate service.
 7. For my convenience, Price will automatically hold all my securities purchased, transferred, or deposited in street name. If I would prefer to have my account handled otherwise, I will provide written instructions and return to Price. A fee will be charged to have security certificates registered and shipped to me.
 8. I acknowledge that dividends on my money market sweep fund will be automatically reinvested in the same class of shares.
 9. I understand that, to minimize Fund expenses, it is Price's policy to send only one copy of prospectuses, shareholder reports, and other documents (except account confirmations and statements) to fund shareholders residing at the same address. I also understand that this applies to all existing fund accounts and any accounts I may open in the future. I consent to this policy and understand that I need to do nothing now. If I do not consent, I will call Price at 1-800-638-5660 after my account is established.
 10. I authorize Price to obtain consumer credit reports (which

contain information including my creditworthiness, credit standing, and credit capacity) and other information to help verify my identity and to determine whether to establish my account, or after my account is opened, whether to maintain my account or restrict certain services. If, after making reasonable efforts, Price is unable to verify my identity, Price is authorized to take any action permitted by law, including closing my account and liquidating shares at the current market value. Commission charges will apply to liquidations. I have the right, upon written request made within a reasonable time, to receive from Price the names and address of the consumer credit reporting agencies that provided the reports. Price will not disclose this credit information to anyone other than me without my written permission.

11. I understand that if my account has no activity in it for a period of time, Price may be required to transfer it to the appropriate state under abandoned property laws.
12. If I am opening an account that is not an IRA, I authorize T. Rowe Price to use the elected cost basis method for covered securities. I understand the tax consequences of selecting the cost basis method and had the opportunity to consult with a tax advisor before making this selection.
13. I consent to establish the account(s) electronically in the names listed on this online application.
14. If I am opening an IRA, I have accessed, read and agree to the terms described in the T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement located below. I consent to opening an IRA in my name subject to the terms and conditions of these documents, as they are amended from time to time.
15. I understand that I may make only one rollover between IRAs during any 12-month distribution from the first IRA. The one-rollover-per-year limit will apply to all IRAs (including Traditional, Roth, SEP and SIMPLE IRAs) on an aggregate basis. If I am rolling over assets into a T. Rowe Price IRA, I confirm that I have not rolled any other IRA assets over in the prior 12-month period. In addition, I understand that rollovers or transfers from a SIMPLE IRA to a Traditional IRA may be made only after the two-year period beginning on the date I first contributed to any SIMPLE plan of my employer. If I am rolling over or transferring assets from a SIMPLE IRA to a Traditional IRA at T. Rowe Price, I certify the applicable two-year period has passed. I understand that Price does not give legal or tax advice and that I have had the opportunity to speak with my tax and legal advisors before initiating this, and any other, transactions associated with this account.
16. I have reviewed the information I entered above and confirm that it is accurate.
17. The account I am opening may be a qualifying account under the T. Rowe Price Summit Program as available from time to time, with benefits determined based on asset levels in qualifying accounts, plus certain types of other accounts maintained by T. Rowe Price that I and members of my household have (as applicable). I understand I can go to www.troweprice.com/Summit to learn more about the Program, including qualifying and other account types, benefits, how households are determined, information that may be disclosed to members of the household and their agents, and how I can opt out of certain householding features.

If I am opening an IRA or a Roth IRA, my account will be governed by the terms of the T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement located below:

T. Rowe Price Privacy Notice (U.S. & Canada)

References to "our", "us", "we", or "T. Rowe Price" within this Privacy Notice are to the T. Rowe Price family of companies, and to the T. Rowe Price mutual funds and other commingled investment vehicles, that provide services or operate in the United States, and to the T. Rowe Price family of companies that provide services or operate in Canada. This Privacy Notice addresses the collection and use of personal information by T. Rowe Price in relation to individuals outside of T. Rowe Price (referred to as "you" or "your" in this Privacy Notice), unless you are interacting with us in relation to a product, service, or digital property for which a separate Privacy Policy or Privacy Notice applies. We may obtain your personal information in a variety of ways, both online and offline. Examples include interactions involving a product or service you obtain from us; when you visit our websites; or when you are a representative of or are associated with another person or entity, such as when you are an employee of a company that is our client, a service provider, a counterparty, or other financial services firm.

This Privacy Notice explains the types of personal information we collect, how we use it, who we share it with, how we protect it, and your legal rights. Please read the following carefully as it explains our views and practices regarding your personal information and how it is handled. "Personal information" means information that (either in isolation or in combination with other available information) enables you to be identified as an individual or recognized directly or indirectly. It would not include aggregate or deidentified information or various types of publicly available information.

In the table below, we summarize the categories of personal information we may collect and examples of data within each category. We may collect personal information directly from you, or it may be supplied to us by another party, such as your employer. We may also collect personal information from other publicly or commercially available sources. We may create personal information about you, such as notes of interactions with you or records of your transactions. We may use cookies and other technologies to collect personal information with our digital content, such as our websites, mobile applications, or emails. To learn more about how we use cookies and how you can control your digital experiences, please see our [Cookie Policy](#). We process all data we obtain from you or other sources or that we create in accordance with this Privacy Notice.

In some cases, you may provide personal information to us about another person. In such cases, you should only do so if you have the authorization of such person to provide us with this information and for us to use this information as explained in this Privacy Notice.

Categories of Personal Information

Category of Personal Information	Representative Data Elements	Purpose for Collecting and Sharing the Personal Information
Contact Information	<ul style="list-style-type: none">• Full name, nicknames, and previous names (such as maiden names)• Honorifics and titles• Mailing address• Email address• Telephone, mobile, and fax numbers• Contact information for related persons, such as authorized users of your account	<p>We use this type of information to identify you and communicate with you, including:</p> <ul style="list-style-type: none">• To send transactional messages (such as account statements, confirmations, responses to your inquiries, and notifications about changes to our products or services)• To personalize our communications and provide client service• To send marketing communications, surveys, and invitations• To keep an up-to-date suppression list where you have asked not to be contacted, in order for us to not inadvertently re-contact you. If you opt out of marketing communications, we may still send important information relating to accounts held with us to comply with laws or contractual obligations• For our Everyday Business Purposes*
Government-Issued Identification Numbers	<ul style="list-style-type: none">• Social Security number• Driver's license number• Passport number• Other government-issued identifiers as may be needed for compliance	<p>We use this type of information:</p> <ul style="list-style-type: none">• To identify you• To maintain the integrity of our records• For client verification and credit and reference checks

Category of Personal Information	Representative Data Elements	Purpose for Collecting and Sharing the Personal Information
		<ul style="list-style-type: none"> • For security and risk management, fraud prevention, and similar purposes • For our Everyday Business Purposes*
Biometric Identifiers	<ul style="list-style-type: none"> • Voiceprint 	<p>We use this type of information:</p> <ul style="list-style-type: none"> • To identify and authenticate you • For security and risk management, fraud prevention, and similar purposes • For our Everyday Business Purposes*
Other Unique Identifiers	<ul style="list-style-type: none"> • T. Rowe Price unique identification numbers (e.g., client number, account number) • System identifiers (e.g., user names or online credentials) • Device identifier • Advertising identifier • Other unique identification numbers assigned by us or other entities 	<p>We use this type of information:</p> <ul style="list-style-type: none"> • To identify you or your device, including to associate you with different devices that you may use • For recordkeeping and reporting, including for data matching • For metrics and analytics • To track your use of products, services, and digital content, including for ad delivery and personalization • For our Everyday Business Purposes*
Relationship Information	<ul style="list-style-type: none"> • Personal characteristics and preferences, such as your age range, date of birth, gender, marital and family status, and language preferences • Communication and marketing preferences • Beneficiary information • Demographic data • Household demographic data, including from real estate records and census data • Data from social media profiles, such as Facebook, Twitter, LinkedIn, and similar platforms • Education information • Professional information • Hobbies and interests • Propensity scores obtained from third parties, such as likelihood that you may be interested in certain purchases or experiencing life events • Travel preferences • Market research and survey data, as well as views you have shared with us 	<p>We use this type of information:</p> <ul style="list-style-type: none"> • To better understand you and to understand our clients generally • To fulfill our business relationship with you or the person or entity you are associated with, including client service • To design and improve our products, services, and programs that benefit our clients • To facilitate event registration and management for online and in-person events • For recordkeeping and compliance, including dispute resolution • To identify prospective clients • For our Everyday Business Purposes*
Transaction and Interaction Information	<ul style="list-style-type: none"> • Client account information, qualification data, transaction history, instructions, and related records • Client service records • Data collected by T. Rowe Price in connection with our activities as a service provider • Data collected by T. Rowe Price in connection with our activities with suppliers, counterparties, or other financial services providers • Non-biometric data collected for authentication or authorization (passwords, signatures, account security questions, data collected by premises-monitoring devices) 	<p>We use this type of information:</p> <ul style="list-style-type: none"> • To fulfill our business relationship with you or the person or entity you are associated with, including client service • For recordkeeping and compliance, including dispute resolution • For risk management, fraud prevention, and similar purposes • For our Everyday Business Purposes*

Category of Personal Information	Representative Data Elements	Purpose for Collecting and Sharing the Personal Information
	<ul style="list-style-type: none"> • Records related to downloads of applications, including website and app usage • Visitor logs • Communications with us by email or other methods • Notes of calls or meetings held or planned 	
Inferred and Derived Information	<ul style="list-style-type: none"> • Propensities, attributes, and/or scores generated by internal analytics programs • Your household or device based on your interactions with us and on our digital content 	<p>We use this type of information:</p> <ul style="list-style-type: none"> • To better understand you and to understand our clients generally • To design and improve our products, services, and programs that benefit our clients • To identify prospective clients • For marketing purposes • For information security and anti-fraud purposes • For our Everyday Business Purposes*
Online and Technical Information	<ul style="list-style-type: none"> • Internet protocol (IP) address • MAC address, SSIDs, and other device or persistent identifiers • Online user ID • Password • Device characteristics (such as browser information) • Web server logs • Application logs • Browsing data • First-party cookies • Third-party cookies • Web beacons, clear GIFs, and pixel tags 	<p>We use this type of information:</p> <ul style="list-style-type: none"> • For system administration and technology management, including optimizing our websites and applications • For information security and cybersecurity purposes, including detecting threats • For recordkeeping, including logs and records that are maintained as part of transaction information • To better understand our clients and prospective clients and to enhance our relationship information, including by associating you with different devices and browsers that you may use • For online targeting and advertising purposes • For our Everyday Business Purposes*
Audio Visual Information	<ul style="list-style-type: none"> • Photographs • Video images • Audio recordings • Closed-circuit television (CCTV) recordings • Call center recordings and call monitoring records • Voicemails 	<p>We use this type of information:</p> <ul style="list-style-type: none"> • For relationship purposes, such as use of photos and videos for publication purposes • For premises security purposes and loss prevention • For our Everyday Business Purposes*
Financial Information	<ul style="list-style-type: none"> • Bank account number and details • Payment card information • Credit reports and credit scores • Nonpublic financial information subject to the Gramm-Leach-Bliley Act (GLBA) 	<p>We use this type of information:</p> <ul style="list-style-type: none"> • To fulfill our business relationship with you, including processing subscriptions, redemptions, and other payments • For recordkeeping and compliance, including dispute resolution • For risk management, fraud prevention, and similar purposes • For our Everyday Business Purposes*
Health Information	<ul style="list-style-type: none"> • Information about physical or mental health, disability status, medical treatment or diagnosis, or information on payment for health care services that you have provided in relation to client service (e.g., hardship forms, investment planning questionnaires) • Information needed to accommodate disabilities • Information about workplace accidents and occupational safety 	<p>We use this type of information:</p> <ul style="list-style-type: none"> • To fulfill our business relationship with you, including client service • For recordkeeping and compliance, including dispute resolution • For risk management, fraud prevention, and similar purposes • For our Everyday Business Purposes*

Category of Personal Information	Representative Data Elements	Purpose for Collecting and Sharing the Personal Information
Internet of Things (IoT) Information	<ul style="list-style-type: none"> IoT and smart device records, such as data collected by “always on” devices and other consumer-activated devices 	<p>We use this type of information:</p> <ul style="list-style-type: none"> To enable application functionality For relationship purposes, including analytics regarding product usage For our Everyday Business Purposes*
Geolocation Information	<ul style="list-style-type: none"> Approximate location or region you are in when you interact with our digital content or for telephone calls Precise location when you visit our premises (e.g., from mobile devices or CCTV) 	<p>We use this type of information:</p> <ul style="list-style-type: none"> To provide the information or services requested For information security and fraud prevention For our Everyday Business Purposes*
Children’s Information	<ul style="list-style-type: none"> Information about children listed as beneficiaries of account(s) Information about children provided by you in relation to client service (e.g., included in investment planning questionnaires) Data collected from mobile games, apps, and websites 	<p>We use this type of information:</p> <ul style="list-style-type: none"> To provide the information, products, or services requested For our Everyday Business Purposes*
Compliance Information	<ul style="list-style-type: none"> Compliance program data, including client screening records, individual rights requests, consents, and other records maintained to demonstrate compliance with applicable laws, such as tax laws, Know Your Customer (KYC), Office of Foreign Assets Control (OFAC), anti-money laundering (AML), Foreign Corrupt Practices Act (FCPA) Occupational and environmental safety records Records maintained in conjunction with legal matters or litigation or that are subject to legal holds Records relating to complaints and internal investigations, including compliance hotline reports Records of privacy and security incidents, including any security breach notifications 	<p>We use this type of information:</p> <ul style="list-style-type: none"> To comply with and demonstrate compliance with applicable laws For legal matters, including litigation and regulatory matters, including for use in connection with civil, criminal, administrative, or arbitral proceedings, or before regulatory or self-regulatory bodies, including service of process, investigations in anticipation of litigation, or execution or enforcement of judgments and orders For our Everyday Business Purposes*

***Everyday Business Purposes** encompasses purposes for which personal information may be used:

- To provide the information, product, or service requested by the individual or as reasonably expected given the context in which the personal information was collected (such as client credentialing, providing client service, personalization and preference management, providing product updates, bug fixes, and dispute resolution)
- For identity and credential management, including identity verification and authentication, system and technology administration
- To protect the security and integrity of systems, networks, applications, and data, including debugging activities to identify and repair errors; detecting, analyzing, and resolving security threats and incidents; and collaborating with cybersecurity centers, consortia, and law enforcement regarding the same
- For fraud detection and prevention, including protecting against malicious, deceptive, fraudulent, or illegal activity, and collaborating with law enforcement and anti-fraud industry groups regarding the same
- For auditing related to interactions with an individual and concurrent transactions, including counting ad impressions to unique visitors, verifying positioning and quality of ad impressions, and auditing compliance with specifications and standards
- To perform services on behalf of us or a service provider, including maintaining or servicing accounts, providing customer service, processing or fulfilling requests, processing payments, providing advertising or marketing services, providing analytic services, or providing similar services on behalf of us or a service provider
- For short-term, transient use, subject to restrictions as may apply under applicable law
- For legal and regulatory compliance, including all uses and disclosures of personal information that are required or permitted by law or reasonably needed for compliance with company policies and procedures, such as anti-money laundering programs, security and incident response programs, intellectual property protection programs, and corporate ethics and compliance hotlines
- For internal business purposes, such as service provider management, finance, security, information technology and physical infrastructure, record retention, corporate audit, analysis, training, quality assurance, and reporting
- To enforce our contracts and to protect against injury, theft, legal liability, fraud, or abuse or to protect people or property, including physical security programs

- To undertake internal research and activities to verify and maintain products or services and to develop changes to, or new, products and services
- To de-identify personal information or create aggregated datasets, such as for consolidating reporting, research, or analytics
- To make back-up copies for business continuity and disaster recovery purposes
- For corporate governance, including mergers, corporate reorganization, acquisitions, and divestitures

With whom do we share personal information

Your personal information is intended for T. Rowe Price and may be shared with T. Rowe Price affiliates and subsidiaries and in certain circumstances with service providers and other third parties, including to third parties as directed by you. We do not sell personal information, and we do not disclose it to service providers and other third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law.

When we are acting as a service provider to an outside entity (such as for college savings plan (529) accounts or when we are serving as recordkeeper for the employer-sponsored retirement plan in which you participate or are associated with), we handle your personal information in accordance with this Privacy Notice and the requirements of the program or plan. For such relationships, in addition to the types of sharing described below, your personal information may be shared with the outside entity that engaged us as well as others as authorized by your program or plan sponsor.

We may share your personal information with:

- **T. Rowe Price's family of companies.** We may share your personal information among our family of companies, including our subsidiaries and affiliates, in order to administer our services and products, provide you with client support, understand your preferences, send you information about products and services that may be of interest to you (with your consent when required), and conduct the other activities described in this Privacy Notice.
- **Our service providers.** We use other companies or contractors (service providers) to perform services on our behalf or to assist us with the provision of the T. Rowe Price products or services to you. While we may use a service provider to assist in relation to any of the purposes for which we may collect personal information, they generally fit within one or more of the following categories of service providers:
 - External auditors, accountants, and legal and other professional advisors;
 - Infrastructure and technology service providers;
 - Marketing, advertising, analysis, research, event, and communications providers; or
 - Providers of administrative services for T. Rowe Price products or services, such as transfer agencies, custodians, and securities' pricing providers.

In the course of providing such services, these service providers may have access to your personal information. However, we will only provide our service providers with the information that is necessary for them to perform the services, they will act under our instructions, and we instruct them not to use your personal information for any other purpose. We will always use our best efforts to ensure that the service providers we work with will keep your personal information secure.

- **Third parties permitted by law.** In certain circumstances, we may disclose or share your personal information, such as when we need to comply with a legal or regulatory obligation (for example, we may be required to disclose personal information to the police, regulators, government agencies, or judicial or administrative authorities) or to perform transactions (for example, we may disclose personal information to a custodian or other third party in connection with the purchase or sale of securities you have requested). We may also disclose your personal information to third parties where disclosure is both legally permissible and necessary to protect or defend our rights, matters of national security, law enforcement, to enforce our agreements, or to protect your rights or those of the public.
- **Your company or agents and other third parties.** We may transfer your personal information to your company or other agent, such as when you are included on an email with others or to confirm your details or role. We also may transfer your information to third parties connected with your company or an account or in relation to business transactions we have with you or your company.
- **Third parties connected with business transfers.** We may transfer your personal information to third parties (including existing or newly formed companies in the T. Rowe Price family of companies) in connection with a reorganization, restructuring, merger, acquisition, or transfer of assets, provided that the receiving party agrees to treat your personal information in a manner consistent with this Privacy Notice.

Security and Location of Personal Information

We have implemented technical and organizational security measures in an effort to safeguard personal information in our custody and control. Such measures we have implemented include limiting access to personal information only to employees, contractors, and authorized service providers who need to know such information for the purposes described in this Privacy Notice; training for our employees and contractors; and other technical, administrative, and physical safeguards. While we endeavor to always protect our systems, sites, operations, and information against unauthorized access, use, modification, and disclosure, due to the inherent nature of the internet as an open global communications vehicle and other risk factors, we cannot guarantee that any information, during transmission or while stored on our systems, will be absolutely safe from intrusion by others, such as hackers. For more information about our security measures and technologies we make available to you, see the [Security Measures](#) section of our website.

The personal information that we collect may be accessed from or stored in the United States. Due to the nature of our business and the technologies used, personal information may be accessed from, or transferred to and stored in, other jurisdictions. Regardless of location, we will put into place appropriate protection to help keep personal information secure and in compliance with applicable privacy/data protection laws.

How You Can Manage Your Digital Communication Preferences With T. Rowe Price

If we send you an email with information on additional products and services that may be of interest to you, the email will include instructions and links for unsubscribing from these types of mailings in the future. If you have online account access with us, you can change your email preferences with us (including subscriptions) by logging in and then updating your email preferences within your profile. While we will take your preferences into account when possible, please note that if you are a participant in an employer-sponsored retirement plan, we may, at the plan sponsor's direction, continue to send you emails regarding the retirement plan and related matters. If you do not want us to use your email address to help in providing online advertising messages through social media channels and other third parties, you can reach us via methods described in the "Contact Us" section below or email us directly at info@troweprice.com.

Children's Rights

We do not knowingly collect any personal information directly from children under 13 years of age. Certain Web pages and areas of one or more of our sites may have content that an adult may wish to share with a child. For example, certain pages on our Money Confident Kids® site, which is directed to adults to help them engage with children on financial concepts, may contain information that is suitable for children. However, we do not collect or ask children to submit any personal information on these pages. We do not target any advertising to children under 13. If you are a parent and believe we have collected personal information directly from your child who is under 13 years old, you may email info@troweprice.com to report this. We will investigate your report, and if we discover that we have in fact collected such information, we will delete it.

T. Rowe Price Privacy Policy for U.S. Consumer Products and Services

The following information is provided, in addition to the other information in this Privacy Notice, for the consumer customers of the following T. Rowe Price companies that provide services or operate in the United States: T. Rowe Price Associates, Inc.; T. Rowe Price Advisory Services, Inc.; T. Rowe Price Investment Services, Inc.; T. Rowe Price Trust Company; and the T. Rowe Price mutual funds and other commingled investment vehicles.

In the course of doing business with T. Rowe Price, you share personal and financial information with us. We treat this information as confidential and recognize the importance of protecting access to it.

You may provide information when communicating or transacting with us in writing, electronically, or by phone. For instance, information may come from applications, requests for forms or literature, and your transactions and account positions with us. On occasion, such information may come from consumer reporting agencies and those providing services to us.

We do not sell information about current or former customers to any third parties, and we do not disclose it to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law. We may share information within the T. Rowe Price family of companies in the course of providing or offering products and services to best meet your investing needs. We may also share that information with companies that perform administrative or marketing services for T. Rowe Price; with a research firm we have hired; or with a business partner, such as a bank or insurance company, with which we are developing or offering investment products. When we enter

into such a relationship, our contracts restrict the companies' use of our customer information, prohibiting them from sharing or using it for any purposes other than those for which they were hired.

We maintain physical, electronic, and procedural safeguards to protect your personal information. Within T. Rowe Price, access to such information is limited to those who need it to perform their jobs, such as servicing your accounts, resolving problems, or informing you of new products or services. Our Code of Ethics, which applies to all employees, restricts the use of customer information and requires that it be held in strict confidence

Additional Information for California Residents

This section supplements the information contained in the other sections of this Privacy Notice and applies solely to clients, visitors, users, and others who reside in the state of California ("consumers" or "you") and for whom we have data that are subject to the California Consumer Privacy Act of 2018 as may be amended or supplemented from time to time (CCPA). This Privacy Notice, including this additional information, is provided to comply with the CCPA and other California privacy laws. Any terms defined in the CCPA have the same meaning when used in this section.

It is important to note, however, that the CCPA does not apply to all entities, nor does it apply to personal information maintained by financial services firms that are covered under certain exemptions described in the CCPA, and as such, the CCPA may not apply to personal information T. Rowe Price maintains about you.

Depending upon how you interact with us, you may have various rights in connection with our processing of your personal information, each of which is explained below.

- **Access.** You may have the right to confirm with us whether your personal information is processed and, if it is, to request access to that personal information, including the categories of personal information processed, the purpose of the processing, and the recipients or categories of recipients. We do have to consider the interests of others though, so this is not an absolute right and there are additional exceptions under the CCPA. Also, we are not obligated to respond to more than two access requests for the same individual's personal information within a 12-month period.
- **Deletion.** You may have the right to ask us to erase personal information concerning you, except we are not obligated to do so if we need to retain such data in order to comply with a legal obligation or to establish, exercise, or defend legal claims or under other exceptions under the CCPA.

If your request is for data relating to you that is de-identified or aggregated so that it is no longer personal information, we are not required to re-identify the data to respond to your request.

You have a right to receive nondiscriminatory treatment for the exercise of the privacy rights conferred by the CCPA.

Making your own privacy rights request: To exercise one or more of these rights, please contact us as explained below. Please note that we may need to verify your identity before we can fulfill your request.

- If you have an online account with us, then after logging in you may submit your request via the online form at troweprice.com/CCPA. If you submit your form without logging in first, we will deny your request. When you submit your request after logging in, we should not need further information from you to verify your identity, but we will let you know if we do. Or, you can submit your request by calling us at (844) 256-4465. Calling and having your account information available so that we can validate your identity will help us more efficiently handle your request.
- If you have an account with us but have not previously activated online access, you can submit your request by calling us at (844) 256-4465. Calling and having your account information available so that we can validate your identity will help us more efficiently handle your request. Or, you can submit your request via the form at troweprice.com/CCPA, and we will contact you as needed to verify your identity so that we can process the request.
- If you do not have an account with us, verification can involve matching up to three pieces of your personal data (as provided on your request) with our internal records. You can submit your request via the online form at troweprice.com/CCPA or by calling us at (844) 256-4465.

Authorized agent requests: An access and/or deletion request also may be made by someone else you authorize specifically to make such a request under the CCPA or by someone you have named as your agent under a power of attorney that is valid under the California Probate Code. [Click here](#) for authorized agent instructions and appropriate forms.

Handling requests we receive: If we need additional information to verify your identity, we will let you know. We will endeavor to respond to a verified request within 45 days, unless there are grounds for extending our response timeframe by up to an additional 45 days. In the event of an extension, we will explain to you why the extension is

necessary. In some cases, your ability to access or delete your personal information will be limited, as required or permitted by applicable law, even when the CCPA applies to the personal information we have for you. If we cannot fulfill your request because we cannot verify your identity or due to exceptions under the CCPA (or when the CCPA does not apply to the personal information), we'll let you know in our response.

[Additional Information for Canada Residents](#)

This section supplements the information contained in the other sections of this Privacy Notice and applies solely to clients, visitors, users, and others who reside in Canada and interact with a T. Rowe Price company providing services or operating in Canada. Depending on the province you reside in, you may have various rights in connection with our processing of your personal information. For example, if you reside in the province of Quebec, you may have various privacy rights under the Civil Code of Quebec and the Act respecting the protection of personal information in the private sector that may apply to the personal information we have about you, including access to your personal information, rectification of inaccurate or incomplete personal information, and deletion of inaccurate or obsolete personal information. Residents in other provinces may have similar rights under any applicable provincial privacy legislation or the federal Personal Information Protection and Electronic Documents Act. Under applicable law, however, personal information does not include your business title, business address, or business telephone number in your capacity as an employee of an organization.

If you wish to exercise one or more of your rights, please contact us as stated in the "Contact Us" section below, and include your name, email, and postal address, as well as your specific request and any other information we may need in order to process your request.

[Effective Date and Additional Changes](#)

The effective date of this Privacy Notice is November 24, 2020. From time to time, we may change its terms. When the terms are revised or materially changed, we will update the effective date. You can determine whether there have been any material changes since the last time you reviewed them by simply checking the effective date. If we make a change that we are required by law to inform you of in other ways (such as by mail), we will do so.

[Contact Us](#)

T. Rowe Price offers several options for accessing and, if necessary, correcting your account information. You can review your information using your statements or online services. You also may call or write us. Your account statement will contain contact information you can use. If you do not have an account, visit a T. Rowe Price website and look under the "About" and/or "Contact Us" links for details on how to contact us. You also can contact us through any of these methods if you have questions or comments about this page or our privacy practices generally.



T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement T. Rowe Price Privacy Policy

March 2018



August 2020

Re: Important Updates

Dear Investor:

Keeping you informed is an important goal of T. Rowe Price. That's why we want to ensure you're aware of some of the legislative and other changes that may affect your T. Rowe Price retirement account(s).

I. Coronavirus Aid, Relief, and Economic Security ("CARES") Act

a. Waiver of RMD Requirements in 2020

This new law, which was enacted on March 27, 2020, provides relief to investors by waiving the required minimum distribution (RMD) obligation from retirement accounts in 2020. This waiver applies to 2020 calendar year RMDs and, for investors who attained age 70½ in 2019 and did not take their first RMD by December 31, 2019, the waiver applies to the 2019 RMD that would normally have been due by April 1, 2020. The legislation enables investors subject to RMDs in 2020 to avoid liquidating investments or transferring assets from retirement accounts that may have decreased in value due to market volatility. Retirement accounts affected by this waiver include Traditional and Rollover IRAs, SEP-IRAs, SIMPLE IRAs, and workplace retirement plans. The waiver also applies to RMDs required by beneficiaries of inherited IRAs (including Roth IRAs) and inherited workplace retirement plan accounts. For beneficiaries who inherited an IRA or workplace retirement account that is subject to the 5-year distribution rule, the year 2020 is disregarded. Those beneficiaries will now have a total of six years to complete their distributions.

If you are enrolled in T. Rowe Price's Systematic RMD Program, T. Rowe Price will not automatically suspend 2020 systematic RMD payments. T. Rowe Price's Systematic RMD Program is a service for retirement account holders who have reached RMD age to schedule systematic RMD payments on a periodic basis. If you requested a systematic RMD and would like to defer the systematic RMD payments for 2020, please contact us in writing or by phone at 1-800-225-5132. To defer RMD payments, your notification must be received in good order by T. Rowe Price no later than 5 business days prior to the scheduled systematic distribution date. If we do not hear from you, the distribution(s) will continue as scheduled.

If you already received a distribution from your retirement account in 2020 to satisfy an RMD that is no longer required as a result of the CARES Act or the SECURE Act, you now have the opportunity to repay that distribution. The Treasury Department and IRS have issued guidance that provides an extension to repay these assets to an eligible retirement account for individuals who took distributions from their IRA that would have been RMDs but were:

- Waived as a result of the CARES Act or
- Extended as a result of the change to their required beginning date due to the SECURE Act. (Investors that turn 70½ in 2020 and inadvertently distributed what they thought was an RMD, not realizing the SECURE Act extended their RMD age to 72).

The extension to repay these assets to the IRA is August 31, 2020. This guidance also provides that this relief is available for additional types of investors that took these types of distributions earlier in 2020, including:

- Those whose assets were distributed in January of 2020 (prior relief excluded January 2020 distributions and only helped investors that have a 60-day rollover deadline of April 1 - July 15th.)
- Non-spousal IRA beneficiaries, as long as the repayment is made to the distributing IRA no later than August 31, 2020.

(over, please)

In addition, the latest guidance also provides that these repayments will not be counted as a rollover for the 1-year rollover restriction, as long as the repayment is made to the distributing IRA. (Please note, individuals can make only one rollover from an IRA to another IRA in any 12-month period (measured from the date you receive the distribution from the first IRA). This one-rollover-per-year limit is applied by aggregating all of your IRAs.). The Treasury Department and the IRS are continuing to consider potential additional coronavirus related relief and guidance. T. Rowe Price does not provide tax advice. Please speak with your tax professional regarding any additional questions specific to your situation.

b. Penalty-free Withdrawals in 2020 - Coronavirus Related Distributions

The CARES Act also establishes a penalty-free withdrawal from IRAs and allows workplace retirement plans to offer a penalty-free withdrawal option of up to \$100,000 for those impacted by the coronavirus. These types of distributions are called coronavirus related distributions and must occur on or before December 30, 2020. Examples of individuals that are identified as impacted individuals include: those who are diagnosed with COVID-19 or SARS-CoV-2, by a test approved by the CDC or have a spouse or a dependent that are diagnosed; those who experience adverse financial consequences related to COVID-19, such as being furloughed or laid off, having work hours reduced, due to the closing or reduction in hours of your individually-owned and operated business due to coronavirus, or being unable to work due to lack of childcare because of COVID-19; those who individually, or those who have a spouse, dependent or someone who shares their principal residence who have a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or start date for a job delayed due to COVID-19; those whose spouse or someone who shares their principal residence being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19.

The federal income tax treatment of the withdrawal does not change, but that income is spread ratably over three tax years (unless you elect otherwise) and is not subject to the 10% additional tax that otherwise applies to certain early withdrawals. You may have the option to repay the distribution from workplace retirement plan on your IRA within three years and be eligible to receive a refund on some or all of the taxes previously paid. Non-spousal beneficiaries are not eligible to repay CRDs. For additional information on CRDs, please visit the IRS website and speak with your tax or legal professional.

II. SECURE Act

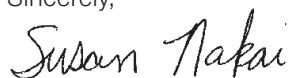
The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), which was signed into law in December 2019, included a package of changes to the laws governing retirement plans and Individual Retirement Accounts (IRAs).

Enclosed please find a copy of our "Important Notice regarding the SECURE Act," which describes some of the changes in the law the SECURE Act made to IRAs. Please note that the "T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement" and the "SIMPLE IRA Summary & Agreement" are in the process of being updated to reflect these changes. Please keep this "Important Notice" with your "T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement" and/or the "SIMPLE IRA Summary & Agreement." T. Rowe Price will notify you once the Agreements have been updated.

The Treasury Department, IRS and other regulators are continuing to consider additional guidance on various issues in light of the Coronavirus. Accordingly, we encourage you to consult your tax and/or legal professional regarding any questions you have about the impacts these changes may have to your particular situation.

Thank you for investing with T. Rowe Price. If you have any questions, please call us at **1-800-225-5132**.

Sincerely,



Susan Nakai
Vice President

Enclosure

Important Update: Due to the CARES Act, the requirement to take RMDs in 2020 is waived.

Important Notice
SECURE Act and its Impact to IRAs

The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), signed into law in December of 2019, includes a package of changes to the laws governing retirement plans and Individual Retirement Accounts (IRAs). Please review some of the changes in the law, relating to IRAs, that are highlighted below.

Please note that the T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement and the SIMPLE IRA Summary & Agreement (collectively “Agreements”) are in the process of being revised to reflect changes associated with the SECURE Act. T. Rowe Price will notify you once the Agreements have been updated.

Increase in age for Required Minimum Distributions (“RMD”s) for certain individuals

One of the significant changes in the law increases the age individuals are required to start taking RMDs from IRAs from age 70½ to age 72. This change only applies to individuals who reach age 70½ after 2019. The RMD age for individuals who reached age 70½ before 2020 remains 70½.

The ability for certain individuals to stretch distributions from Inherited IRAs over time has been limited

New rules that apply to beneficiary distributions, significantly limit the ability of beneficiaries (other than “Eligible Designated Beneficiaries”) to “stretch” distributions throughout their lifetime(s). With respect to deaths after 2019, the rules generally require that benefits be distributed in full within 10 years. An Eligible Designated Beneficiary, which includes a surviving spouse, a child of the IRA owner under the age of majority, a disabled or chronically ill beneficiary, and a beneficiary who is not more than ten years younger than the IRA Owner, has the option of taking distributions (which must begin in the year after death) based on his or her life expectancy. For beneficiaries who are minor children of the IRA accountholder, the 10-year period to fully distribute the account starts when they reach the age of majority.

A number of questions have been raised regarding the application of these complex rules in addition to other specific scenarios, such as to trusts with multiple beneficiaries. T. Rowe Price does not provide tax or legal advice. Please speak with your tax and/or legal professional regarding questions you have regarding these rules and your particular situation.

The maximum age for Traditional IRA contributions has been repealed

For taxable years 2020 and later, individuals of any age with earned income can now contribute to Traditional IRAs. People whose spouses have earned income also can take advantage of spousal IRA contributions. Prior to the SECURE Act individuals over age 70½ could not contribute to Traditional IRAs.

Penalty-free birth or adoption withdrawals

“Qualified birth or adoption distributions” are permitted from IRAs for distributions made after December 31, 2019. Such distributions are exempt from the 10% early distribution penalty. Distributions must be taken within one year of birth or adoption and are limited to

\$5,000 per birth or adoption (per spouse). The adoption of anyone over 18 (other than an individual physically or mentally incapable of self-support) or the adoption of a spouse's child does not qualify. Distributions can later be rolled back into an IRA. It will be up to the IRA owner to substantiate to the tax authorities that the distributions are a qualified birth or adoption distribution. Please speak with your tax professional.

Qualified Charitable Distributions ("QCDs")

The SECURE Act did not impact the age that individuals can begin taking QCDs. The age continues to be 70 ½ and the maximum annual exclusion from income per individual remains \$100,000. However, if you have both IRA contributions and QCDs in the same year, you should be aware that the \$100,000 is reduced if you are making deductible IRA contributions after age 70½.

This material has been prepared for general and educational purposes only. The material does not provide fiduciary recommendations concerning investments, nor is it intended to serve as the primary basis for investment decision-making. T. Rowe Price, its affiliates, and its associates do not provide legal or tax advice. Any tax-related discussion contained in the material, including any attachments/links is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding any tax penalties or (ii) promoting, marketing, or recommending to any other party any transaction or matter addressed herein. Please consult your independent legal counsel and/or tax professional regarding any legal or tax issues raised in this material.

Important Update to the T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement, the T. Rowe Price SIMPLE IRA Disclosure Statement and Custodial Agreement, and the Brokerage Account Disclosures

This is an update to the T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement (formerly the IRA Summary & Agreement), the T. Rowe Price SIMPLE IRA Disclosure Statement and Custodial Agreement (SIMPLE IRA Summary & Agreement), and the Brokerage Account Disclosures. The changes listed below in this update are effective January 1, 2020. You should review the changes carefully and keep this update with your current copy of the agreement and disclosure that applies to your Traditional, Roth, SEP or SIMPLE IRA. If you have any questions, please call us at 1-800-537-6172.

(1) T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement

The changes below are effective January 1, 2020 and apply to the T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement.

T. Rowe Price Traditional and Roth IRA Custodial Agreement

The T. Rowe Price Traditional and Roth IRA Custodial Agreement (“Custodial Agreement”) is amended as follows:

A new Article 6.5 titled “Escheatment of Abandoned Property” is added to the Custodial Agreement:

“6.5 Escheatment of Abandoned Property. The Custodian shall escheat or otherwise remit to appropriate jurisdictions in accordance with applicable abandoned or unclaimed property laws any assets or property in the IRA, and the Investor directs the Custodian to redeem some or all of the Price Fund shares and Other Investment Vehicle shares and/or securities in the IRA to the extent necessary to comply with any applicable related federal or state income tax withholding requirements. In order to comply with any applicable federal or state income tax withholding, the Investor directs the Custodian to liquidate Price Fund shares and Other Investment Vehicle shares and/or securities pro rata provided, however, that with respect to Price Fund shares and Other Investment Vehicle shares and/or securities held in a Brokerage IRA, the Custodian will sell Price Fund shares and Other Investment Vehicle shares and/or securities in an order generally designed to limit fees and/or commissions. The Custodian will not be acting in a fiduciary capacity when selling Price Fund shares and Other Investment Vehicle shares and/or securities to comply with any applicable federal or state income tax withholding requirements for assets that are escheated or otherwise remitted from the IRA to appropriate jurisdictions in accordance with applicable abandoned or unclaimed property laws. The Investor understands that if not enough federal or state income tax is withheld, he or she may be responsible for the payment of estimated taxes, and penalties and interest may also apply.

Due to market fluctuations, the Custodian and its agents may be unable to redeem the exact number of Price Fund shares and Other Investment Vehicle shares and/or securities to comply with any related applicable federal or state income tax withholding requirements. Accordingly, the Investor understands and agrees that it may be necessary for the Custodian to redeem shares and/or securities in excess of the anticipated tax withholding amount.

If the Investor has illiquid securities in his or her IRA, the Custodian and its agents may be unable to liquidate the Price Fund shares and Other Investment Vehicle shares and/or securities in the Investor's IRA to comply with any applicable federal or state income tax withholding requirements. The Investor understands that if only some or no money is withheld, the Investor may be responsible for the payment of taxes (penalties and interest may also apply). Depending on the Investor's personal situation, the Investor may be responsible for the payment of estimated taxes."

T. Rowe Price Traditional and Roth IRA Disclosure Statement

The T. Rowe Price Traditional and Roth IRA Disclosure Statement ("Disclosure Statement") is revised as follows:

A new paragraph is added to the Disclosure Statement under the Income Tax Withholding portion of Section XI titled "Distributions and Taxation":

"Beginning January 1, 2020 (or sooner if practicable), if your Traditional IRA is escheated to a state unclaimed property fund under state law, the escheatment will be treated as a taxable distribution to you and 10% federal income tax withholding will be applied. In addition, if your address of record is within a mandatory withholding state, state taxes will be withheld from the distribution in accordance with the respective state rules. This change may also apply to your Roth IRA in 2020. To avoid escheatment of your Traditional or Roth IRA to the state, please make sure that T. Rowe Price has your current address at all times so that you may be notified and claim your IRA before it is escheated to the state."

A new Section XV titled "Abandoned IRAs" is added to the Disclosure Statement. The Sections following the new Section XV are renumbered accordingly:

"Beginning January 1, 2020 (or sooner if practicable), if your Traditional IRA is escheated to a state unclaimed property fund under state law, the escheatment will be treated as a taxable distribution to you with related federal, and if applicable, state income tax withholding and reporting. This change may also apply to your Roth IRA in 2020. To avoid escheatment of your Traditional or Roth IRA to the state, please make sure that T. Rowe Price has your current address at all times so that you may be notified and claim your IRA before it is escheated to the state."

The following new language is added to the IRA Disclosure Statement at the end of the second paragraph in the renumbered Section XVI – Tax Forms:

"Beginning January 1, 2020 (or sooner if practicable), if your Traditional IRA is escheated to a state unclaimed property fund under state law, the escheatment will be treated as a taxable distribution to you. You will receive a Form 1099-R and be required to provide certain information on your federal, and if applicable, state income tax return about the escheatment

(2) T. Rowe Price SIMPLE IRA Disclosure Statement and Custodial Agreement

The changes below are effective January 1, 2020 and apply to the T. Rowe Price SIMPLE IRA Disclosure Statement and Custodial Agreement (SIMPLE IRA Summary & Agreement).

T. Rowe Price Trust Company SIMPLE Individual Retirement Account Custodial Agreement

The T. Rowe Price Trust Company SIMPLE Individual Retirement Account Custodial Agreement ("SIMPLE Custodial Agreement") is amended as follows:

A new Article 6.5 titled "Escheatment of Abandoned Property" is added to the SIMPLE Custodial Agreement:

"6.5 Escheatment of Abandoned Property. The Custodian shall escheat or otherwise remit to appropriate jurisdictions in accordance with applicable abandoned or unclaimed property laws any assets or property in the SIMPLE IRA, and the Investor directs the Custodian to redeem some or all of the Price Fund shares and Other Investment Vehicle shares and/or securities in the SIMPLE IRA to the extent necessary to comply with any applicable related federal or state income tax withholding requirements. In order to comply with any applicable federal or state income tax withholding, the Investor directs the Custodian to liquidate Price Fund shares and Other Investment Vehicle shares and/or securities pro rata provided, however, that with respect to Price Fund shares and Other Investment Vehicle shares and/or securities held in a Brokerage SIMPLE IRA, the Custodian will sell Price Fund shares and Other Investment Vehicle shares and/or securities in an order generally designed to limit fees and/or commissions. The Custodian will not be acting in a fiduciary capacity when selling Price Fund shares and Other Investment Vehicle shares and/or securities to comply with any applicable federal or state income tax withholding requirements for assets that are escheated or otherwise remitted from the SIMPLE IRA to appropriate jurisdictions in accordance with applicable abandoned or unclaimed property laws. The Investor understands that if not enough federal or state income tax is withheld, he or she may be responsible for the payment of estimated taxes, and penalties and interest may also apply.

Due to market fluctuations, the Custodian and its agents may be unable to redeem the exact number of Price Fund shares and Other Investment Vehicle shares and/or securities to comply with any related applicable federal or state income tax withholding requirements. Accordingly, the Investor understands and agrees that it may be necessary for the Custodian to redeem shares and/or securities in excess of the anticipated tax withholding amount.

If the Investor has illiquid securities in his or her SIMPLE IRA, the Custodian and its agents may be unable to liquidate the Price Fund shares and Other Investment Vehicle shares and/or securities in the Investor's SIMPLE IRA to comply with any applicable federal or state income tax withholding requirements. The Investor understands that if only some or no money is withheld, the Investor may be responsible for the payment of taxes (penalties and interest may also apply). Depending on the Investor's personal situation, the Investor may be responsible for the payment of estimated taxes."

T. Rowe Price Trust Company SIMPLE IRA Disclosure Statement

The T. Rowe Price Trust Company SIMPLE IRA Disclosure Statement ("SIMPLE IRA Disclosure Statement") is revised as follows:

A new paragraph is added to the SIMPLE IRA Disclosure Statement at the end of the Payment Options portion of the Section entitled "Distributions/Taxation":

"Beginning January 1, 2020 (or sooner if practicable), if your SIMPLE IRA is escheated to a state unclaimed property fund under state law, the escheatment will be treated as a taxable distribution to you and 10% federal income tax withholding will be applied. In addition, if your address of record is within a mandatory withholding state, state taxes will be withheld from the distribution in accordance with the respective state rules. To avoid escheatment of your SIMPLE IRA to the state, please make sure that T. Rowe Price has your current address at all times so that you may be notified and claim your SIMPLE IRA before it is escheated to the state."

A new Section titled "Abandoned SIMPLE IRAs" is added to the SIMPLE IRA Disclosure Statement before the section entitled "Tax Forms":

"Beginning January 1, 2020 (or sooner if practicable), if your SIMPLE IRA is escheated to a state unclaimed property fund under state law, the escheatment will be treated as a taxable distribution to you with related federal, and if applicable, state income tax withholding and reporting. To avoid escheatment of your SIMPLE IRA to the state, please make sure that T. Rowe Price has your current address at all times so that you may be notified and claim your SIMPLE IRA before it is escheated to the state."

The following new language is added to the SIMPLE IRA Disclosure Statement at the end of the second paragraph in the Section entitled "Tax Forms":

"Beginning January 1, 2020 (or sooner if practicable), if your SIMPLE IRA is escheated to a state unclaimed property fund under state law, the escheatment will be treated as a taxable distribution to you. You will receive a Form 1099-R and be required to provide certain information on your federal, and if applicable, state income tax return about the escheatment."

(3) Brokerage Account Disclosures

The changes below are effective January 1, 2020, and apply to the Brokerage Account Disclosures.

The Brokerage Account Disclosures is revised as follows:

The following new language is added to paragraphs 11 and 12:

"For all types of IRA accounts, please see the section entitled 'Escheatment of Abandoned Property' in the associated Disclosure Statement and Custody Agreement that govern your account."

Paragraph 12 is being retitled to "Escheatment of Abandoned Property."

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T. ROWE PRICE TRADITIONAL AND ROTH IRA DISCLOSURE STATEMENT

Introduction

This Disclosure Statement is provided to each person who establishes a Traditional individual retirement account ("Traditional IRA") or a Roth individual retirement account ("Roth IRA") with T. Rowe Price Trust Company ("T. Rowe Price") under the T. Rowe Price Traditional and Roth Individual Retirement Account Custodial Agreement ("Custodial Agreement"). When the rules and policies for a Traditional IRA and a Roth IRA are the same, this Disclosure Statement will refer to both types of accounts collectively as an "Account," an "IRA," or a "T. Rowe Price IRA." T. Rowe Price reserves the right to amend this Disclosure Statement at any time by written communication to a person who establishes an IRA with T. Rowe Price. The most recent version of this Disclosure Statement will effectively supersede any prior versions.

This Disclosure Statement also covers a Traditional IRA established in connection with your participation in a Simplified Employer Pension Plan ("SEP") or a salary reduction SEP ("SARSEP") adopted by your employer. If you are a participant in a SEP or a SARSEP, other rules may apply in addition to the rules described in this Disclosure Statement. Be sure to carefully review the plan information provided to you.

This Disclosure Statement is provided to you in accordance with requirements of U.S. Treasury Department regulations. It is not to be considered tax or legal advice by T. Rowe Price or its affiliates. You are encouraged to consult your personal tax or legal advisor with any questions you have about IRAs.

Section I—Revocation

If you did not receive the Disclosure Statement and the Custodial Agreement seven days prior to opening your T. Rowe Price IRA, you may revoke your T. Rowe Price IRA at any time within seven days after it is established by mailing or delivering a written notice of revocation to T. Rowe Price. Any notice of revocation will be deemed mailed on the date of postmark (or if sent by certified or registered mail, the date of certification or registration) if it is properly addressed and delivered to T. Rowe Price, at:

T. Rowe Price
P.O. Box 17302
Baltimore, MD 21297-1302

Upon revocation, you will be entitled to a full refund of your IRA investment without adjustment for administrative expenses, sales

commissions (if any), or fluctuations in market value. If you have any questions concerning your right of revocation, please call 800-472-5000 during normal business hours.

Section II—General Information About Your Traditional or Roth IRA

Definition of Individual Retirement Account. An IRA is a trust or custodial account created in the United States for the exclusive benefit of an individual (or his or her beneficiaries) that meets the additional requirements regarding the amount(s) and form of contributions, the trustee or custodian, prohibited investments, nonforfeatability, and required distributions.

Account Nonforfeatability. The IRA you establish with T. Rowe Price shall at all times be nonforfeitable.

Custodian. The trustee or custodian must be a bank or similar regulated institution, such as T. Rowe Price Trust Company, or other person who has been approved by the IRS to hold IRAs. By completing the T. Rowe Price application process and having T. Rowe Price accept your contribution, T. Rowe Price accepts the custodianship of your Traditional IRA or Roth IRA.

Section III—Types of Individual Retirement Accounts

Your T. Rowe Price IRAs

At T. Rowe Price, you may establish up to eight types of Traditional or Roth IRAs (for which you are otherwise eligible), as follows:

Traditional IRA. A Traditional IRA is an individual retirement account described in Section 408(a) of the Internal Revenue Code of 1986 ("Code"). A Traditional IRA is expected to receive annual contributions. Eligible rollovers from employer-sponsored retirement plans or other Traditional IRAs and transfers also may be accepted. Contributions you make to a Traditional IRA may be deductible or nondeductible. (See Section IV.) Earnings in the Traditional IRA and deductible contributions are taxed when they are withdrawn from the Traditional IRA. (See Section XI.)

Rollover IRA. A Rollover IRA is a Traditional IRA that is expected to receive one or more eligible rollovers from employer-sponsored retirement plans. However, annual contributions, transfers, or rollovers from other Traditional IRAs also may be accepted.

Roth IRA. A Roth IRA is an individual retirement account described in Section 408A of the Code. A Roth IRA is expected to receive annual Roth contributions. Conversions, transfers, and eligible rollover contributions also may be accepted. If your income is below a certain level, you may make contributions to a Roth IRA. Contributions you make to a Roth IRA are not deductible. (See Section IV.) Distributions from a Roth IRA (including distributions of earnings) are not taxable if certain conditions are met. (See Section XI.)

Roth Rollover IRA. A Roth Rollover IRA is a Roth IRA that is expected to receive one or more eligible rollovers from a designated Roth account in an employer-sponsored 401(k), 403(b) or governmental 457(b) retirement plan. However, annual contributions, transfers, or rollovers from other Roth IRAs also may be accepted.

Inherited IRA. An Inherited IRA is a Traditional IRA designed for the beneficiary of an IRA (except a Roth IRA) or the beneficiary of an employer-sponsored retirement plan account (except a designated Roth account). Transfers and certain rollovers may be accepted, but annual contributions are not permitted. A non-spouse beneficiary may not roll over an Inherited IRA into his or her own IRA.

Roth Inherited IRA. A Roth Inherited IRA is a Roth IRA designed for the beneficiary of a Roth IRA or the beneficiary of a designated Roth account in an employer-sponsored retirement plan. Transfers and certain rollovers may be accepted, but annual contributions are not permitted. A non-spouse beneficiary may not roll over a Roth Inherited IRA into his or her own Roth IRA.

SEP-IRA. A SEP-IRA is a Traditional IRA that is expected to receive contributions from an employer under a SEP or under a SARSEP established by an employer prior to 1997. However, eligible annual contributions, rollovers, or transfers also may be accepted.

SIMPLE IRA. A SIMPLE IRA is a Traditional IRA that is expected to receive contributions from an employer under a "SIMPLE IRA" plan. A SIMPLE IRA is subject to additional restrictions on rollovers to other Traditional IRAs and conversions to Roth IRAs and may be subject to a higher penalty tax for premature distributions. SIMPLE IRAs are established under and governed by a separate T. Rowe Price IRA custodial agreement.

Section IV—Annual Contributions and Deductions

Contributions—In General

You must receive U.S. earned income ("earned income") in a year in order to contribute to an IRA. Your earned income includes wages, salaries, tips, professional fees, bonuses, commissions, and other similar income you receive for performing personal services. Earned income also includes earnings from self-employment, nontaxable combat pay if you were a member of the

U.S. armed forces and certain alimony and separate maintenance payments. Earned income does not include income from income-producing property such as rent, capital gains, interest, dividends, pension payments, deferred compensation, and the like.

Form of Annual Contributions

Your annual contributions must be made in the form of cash—property such as stock may not be accepted for annual contributions. T. Rowe Price will accept a contribution by check or bank account debit. You also may choose to redeem assets from certain nonretirement accounts in order to fund an IRA contribution. Please be aware that gains on such redemptions may be includable in your gross income and subject to income taxes.

Tax Year for Your Contributions

Although you may make contributions at any time, "annual" contributions to a Traditional IRA or a Roth IRA for a year must be made no later than the date required for filing your tax return for that year without any extension (usually April 15). In some cases, certain military personnel may be able to extend the deadline to make annual contributions to an IRA. Please check with a tax advisor or the Internal Revenue Service ("IRS") for details. Contributions sent by check will be credited for the previous tax year at your request if the mailing is postmarked by the tax return due date, excluding extensions. Unless you inform T. Rowe Price in writing the year for which a contribution should be made, T. Rowe Price must assume you are making the contribution for the calendar year in which it is received. If you are redeeming from a nonretirement account to fund an IRA contribution that is to be credited for the prior tax year, your request must be received (as opposed to merely being postmarked) by your tax return due date, excluding extensions.

How Your Contributions Can Be Invested

You may invest your IRA contributions (and any rollovers or transfers in your Account) in any investment option made available by T. Rowe Price for IRA holders, including but not limited to any of the following:

- Mutual funds managed by T. Rowe Price Associates, Inc., or an affiliate; and/or
- Mutual funds sponsored by other fund families or individual securities (e.g., stocks or bonds) made available through T. Rowe Price Investment Services, Inc.

You may authorize an investment advisor (which may include an affiliate of T. Rowe Price) in the form or manner acceptable to T. Rowe Price, to direct the investment of the assets in your IRA for you. You also may authorize an agent, in the form or manner acceptable to T. Rowe Price, to direct the investment of the assets in your IRA. In both instances, T. Rowe Price will act pursuant to the investment direction provided by your advisor or other authorized representative until you revoke their authorization in writing.

How Much Can You Contribute

The IRS limits the amount of contributions that you may make annually to all of your IRAs (Traditional and Roth IRAs combined). Your individual contribution limits are separate from any limits on employer contributions to a SEP-IRA on your behalf. (See Special Rules for SEP-IRAs, below.) You may contribute less than the maximum annual contribution amount if you choose. Individuals age 50 or older during the year may make additional catch-up contributions for that year. If your earned income for a year is less than the prescribed maximum, your contribution for that year is limited to the total amount of your earned income. If you qualify, you can divide your permissible contributions between a Traditional IRA and a Roth IRA. The annual contribution limits are shown in the chart below:

IRA (Traditional and Roth Combined) Annual Contribution Limits			
	Maximum Standard Annual Contribution*	Catch-Up Contributions	Total for an Individual Age 50 or Older
2017	\$5,500	\$1,000	\$6,500
2018	\$5,500	\$1,000	\$6,500
* Adjusted for cost-of-living increases in \$500 increments			

Special Contribution Limit for a Married Individual With No Earned Income or Earned Income Lower Than Spouse

If you have no earned income, or your earned income is less than your spouse's earned income and less than the maximum contribution amount for the year, and you file a joint tax return, you may add your spouse's earned income in excess of his or her Traditional and Roth IRA contributions to your earned income to determine the amount of your maximum annual contribution. You and your spouse need not make equal contributions to your respective IRAs. However, neither of you may contribute more than the annual maximum amount for any year, and the total annual contributions to all your and your spouse's Traditional and Roth IRAs cannot exceed double the annual maximum for any year. If the combined earned income of you and your spouse is less than double the annual maximum per individual, your and your spouse's total contributions are limited to the total amount of your combined earned income.

Traditional IRAs—Deductible and Nondeductible Contributions

You may make contributions to a Traditional IRA for any year so long as you have not reached age 70½ by the end of the year. Annual contributions to a Traditional IRA are generally tax-deductible. However, if you or your spouse is an "active participant" in an employer-sponsored retirement plan, the amount of contributions to a Traditional IRA that you may deduct depends on your modified adjusted gross income and your tax filing status. If you are not eligible to make tax-deductible contributions to your Traditional IRA, you may make

nondeductible contributions. Definitions for this purpose are as follows:

Active Plan Participant. Your employer's determination of your active participant status for a year is shown on your IRS Form W-2 for that year. Your employer's benefits department can also tell you if they believe you are an active participant in their employer-sponsored retirement plan for a year. For this purpose, an employer-sponsored retirement plan is a qualified defined contribution or defined benefit plan, a qualified annuity plan, a tax sheltered annuity, a SEP, SARSEP, or a SIMPLE IRA plan. In general, an individual is an active participant in a defined contribution plan if he or she has any contributions or forfeitures allocated to his or her plan account for that year. However, if the only allocations under a defined contribution plan are discretionary employer contributions, those contributions will be considered for the year in which they are made rather than the year for which they are allocated. An individual is considered an active participant in a defined benefit plan if he or she has met the plan's eligibility requirements, even if he or she does not accrue a benefit for the year, unless the plan is one in which no individual accrues a benefit.

Modified Adjusted Gross Income ("Modified AGI"). Instructions on how to calculate Modified AGI can be found in IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs). Modified AGI is generally adjusted gross income from IRS Form 1040, but without taking into consideration IRA deductions, student loan interest deductions, tuition and fees deductions, domestic production activities deductions, foreign earned income exclusions, foreign housing exclusions or deductions, exclusions of qualified savings bond interest shown on IRS Form 8815, and exclusions of employer-paid adoption expenses shown on IRS Form 8839. If you file IRS Form 1040A, Modified AGI is generally adjusted gross income from Form 1040A, but without taking into consideration IRA deductions, student loan interest deductions, tuition and fees deductions, and exclusions of qualified bond interest shown on IRS Form 8815. If you received social security benefits, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs) for special rules to calculate your Modified AGI.

If Neither You Nor Your Spouse Is an Active Plan Participant. If neither you nor your spouse is an active participant in an employer-sponsored retirement plan for a year, you can deduct your entire contribution(s) to your Traditional IRA(s) for that year regardless of your income.

If You Are an Active Plan Participant. If you are an active participant in an employer-sponsored retirement plan, your Traditional IRA deduction is reduced, or phased out, when your Modified AGI rises above a certain limit and is eliminated when it reaches a higher limit. This range of

limits is referred to as a phase-out range. The chart below shows how your Modified AGI affects your Traditional IRA deduction if you are an active participant.

Effect of Modified AGI on IRA Deduction If You Are an Active Plan Participant			
Tax Filing Status	Your Modified AGI* for 2017	Your Modified AGI* for 2018	Effect on Tax Deduction
Single or head of household	\$62,000 or less	\$63,000 or less	Full deduction
	More than \$62,000 but less than \$72,000	More than \$63,000 but less than \$73,000	Partial deduction
	\$72,000 or more	\$73,000 or more	No deduction
Married filing jointly	\$99,000 or less	\$101,000 or less	Full deduction
	More than \$99,000 but less than \$119,000	More than \$101,000 but less than \$121,000	Partial deduction
	\$119,000 or more	\$121,000 or more	No deduction
Married filing separately**	Less than \$10,000	Less than \$10,000	Partial deduction
	\$10,000 or more	\$10,000 or more	No deduction

* Adjusted for cost-of-living increases in \$1,000 increments (except no indexing for married filing separately)

** Married individuals who live apart for the entire year and file separate tax returns are treated as if they are "single" for purposes of determining their maximum deductible contributions to Traditional IRAs.

In order to calculate the deductible amount of your Traditional IRA contribution when your Modified AGI falls within a phase-out range, see the worksheet on IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs).

If Your Spouse Is an Active Plan Participant but You Are Not. You are not treated as an active participant in an employer-sponsored retirement plan merely because your spouse is an active participant. However, if you are married and you are not an active participant in an employer retirement plan, but your spouse is an active participant, your Traditional IRA deduction is reduced, or phased out, when your Modified AGI rises above a certain limit and is eliminated when it reaches a higher limit. The chart below provides the phase-out ranges and how they affect your Traditional IRA deduction if you are not, but your spouse is, an active plan participant. Because your spouse is an active participant, the deductible amount of contributions made to your spouse's Traditional IRA is determined under the rules that apply to individuals who are active participants.

The following chart shows how your Modified AGI affects your Traditional IRA deduction if your spouse is an active participant but you are not.

Effect of Modified AGI on IRA Deduction If Your Spouse Is an Active Participant but You Are Not			
Tax Filing Status	Your Modified AGI* for 2017	Your Modified AGI* for 2018	Effect on Tax Deduction
Single or head of household	Any amount	Any amount	Full deduction
Married filing jointly	\$186,000 or less	\$189,000 or less	Full deduction
	More than \$186,000 but less than \$196,000	More than \$189,000 but less than \$199,000	Partial deduction
	\$196,000 or more	\$199,000 or more	No deduction
Married filing separately**	Less than \$10,000	Less than \$10,000	Partial deduction
	\$10,000 or more	\$10,000 or more	No deduction

* Adjusted for cost-of-living increases in \$1,000 increments (except no indexing for married filing separately)

** Married individuals who live apart for the entire year and file separate tax returns are treated as if they are "single" for purposes of determining their maximum deductible contributions to Traditional IRAs. If you are married filing separately and qualify to be treated as "single," only your active participant status matters for purposes of determining whether all or any portion of your contribution to a Traditional IRA is deductible.

In order to calculate the deductible amount of your Traditional IRA contribution when your Modified AGI falls within a phase-out range, see the worksheet in IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs).

Qualified Reservist Repayments. If you were a member of a reserve component and you were ordered or called to active duty after September 11, 2001, you may be able to contribute to an IRA amounts equal to any qualified reservist distributions you received from an IRA, a 401(k) plan, or a 403(b) plan, even if they would cause your total contributions to the IRA to be more than the general limit on contributions.

Roth IRA Contribution Limits

Contributions to a Roth IRA are never tax-deductible. You may make annual contributions to a Roth IRA even if you are over age 70½. Active participant status also does not matter for purposes of making contributions to a Roth IRA. Your eligibility to make contributions to a Roth IRA depends on your Roth Modified AGI and your tax filing status. Roth Modified AGI is defined as follows:

Roth Modified Adjusted Gross Income ("Roth Modified AGI"). Roth Modified AGI is equal to Modified AGI minus income derived from conversions from Traditional IRAs to Roth IRAs or income received in a rollover from an eligible retirement plan (other than from a designated Roth account) to a Roth IRA.

Eligibility to contribute to a Roth IRA is phased out above certain Roth Modified AGI limits. The chart below shows how your Roth Modified AGI affects your eligibility to make Roth IRA contributions.

Effect of Roth Modified AGI on Roth IRA Contributions			
Filing Status	Roth Modified AGI* for 2017	Roth Modified AGI* for 2018	Allowable Roth IRA Contribution
Single	Less than \$118,000	Less than \$120,000	Maximum for that year
	At least \$118,000 but less than \$133,000	At least \$120,000 but less than \$135,000	Partial contribution
	\$133,000 or more	\$135,000 or more	No contribution
Married filing jointly	Less than \$186,000	Less than \$189,000	The maximum for that year
	At least \$186,000 but less than \$196,000	At least \$189,000 but less than \$199,000	Partial contribution
	\$196,000 or more	\$199,000 or more	No contribution
Married filing separately**	More than \$0 but less than \$10,000	More than \$0 but less than \$10,000	Partial contribution
	\$10,000 or more	\$10,000 or more	No deduction

* Adjusted for cost-of-living increases in \$1,000 increments (except no indexing for married filing separately)

** Married individuals who live apart for the entire year and who file separate tax returns are treated as if they are "single" for purposes of determining their maximum contributions to Roth IRAs.

In order to determine your allowable contributions to a Roth IRA when your Roth Modified AGI falls within a phase-out range, see the worksheet in IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs).

Special Rules for SEP-IRAs

Your employer may make contributions to a SEP-IRA on your behalf if your employer has adopted a SEP, a type of workplace retirement plan. If your employer had established a SARSEP prior to 1997, the employer also may contribute salary reduction contributions you make under a salary reduction agreement to a SARSEP-IRA. Contributions made on your behalf under a SEP (and SARSEP combined) may not exceed the lesser of 25% of your compensation for the year or \$55,000 (the dollar limit for 2018). This dollar limit, which is indexed for cost-of-living increases, and any additional dollar limits for your salary deferral contributions to a grandfathered SARSEP (if applicable) are published annually on the IRS website at www.irs.gov/Retirement-Plans/COLA-Increases-for-Dollar-Limitations-on-Benefits-and-Contributions. Please review the plan materials provided to you by your employer for a SEP or SARSEP. You and your employer are responsible for assuring that SEP and SARSEP contributions are within the limits under the Code and that the employer's program meets the requirements of the Code.

IRAs for Minors

A T. Rowe Price IRA may be established for an individual who has not attained age of majority under Maryland law (a "Minor"), provided certain conditions are met. However, a Minor may not establish a Brokerage IRA. In order for T. Rowe Price to open an IRA for a Minor, the Minor's parent or legal guardian must sign the IRA application on behalf of the Minor. T. Rowe Price will only accept instructions from the parent or legal guardian who signed the IRA application until that parent or legal guardian informs us that the IRA owner has reached the age of majority under Maryland law (currently 18 years of age), or the IRA owner provides proof that he or she has reached the age of majority under Maryland law. Once the IRA owner reaches the age of majority, he or she must complete T. Rowe Price's IRA application to take control of the IRA. In order to make contributions on behalf of a Minor, the Minor must have earned income that is eligible for an IRA contribution. If the Minor is opening a SEP-IRA, the Minor must be an employee with compensation and eligible to receive SEP-IRA contributions.

Section V—Conversions to Roth IRAs

Conversions From Traditional IRAs to Roth IRAs

You may be eligible to convert all or any part of your Traditional IRAs into a Roth IRA. There are no income limitations on converting to a Roth IRA. Conversions may be made in a trustee-to-trustee transfer or by taking a distribution from a Traditional IRA and rolling it over to a Roth IRA within 60 days after the distribution. All types of Traditional IRAs, including SEP-IRAs (or SARSEP IRAs) and SIMPLE IRAs, may be converted to a Roth IRA. However, SIMPLE IRAs may not be converted during the two-year period beginning on the date you first participated in any SIMPLE IRA plan maintained by your employer. A separate two-year period applies to each of your employers maintaining a SIMPLE IRA plan. If you are required to take a required minimum distribution ("RMD") for the tax year, you must first take your RMD before making a conversion.

You must include in your gross income amounts transferred in a trustee-to-trustee transfer and distributions from a Traditional IRA that you would have had to include in income if you had not converted them into a Roth IRA, in the tax year of the transfer or distribution. If you have made nondeductible contributions to any Traditional IRA, part of the amount converted from the Traditional IRA will be taxable and part will be nontaxable. (You must use IRS Form 8606 to determine how much of the distribution from your Traditional IRA is taxable and how much is nontaxable.) Even though the taxable portion of your conversion must be included in taxable income, amounts properly converted from a Traditional IRA to a Roth IRA are not subject to the 10% federal additional tax on early distributions. If, however, you make a conversion to a Roth IRA but keep part of the money you withdraw from the Traditional IRA for any reason, such as to pay the taxes due on the conversion: (a) the total taxable portion of the amount you keep must be included in income in the year it was withdrawn

from the Traditional IRA; and (b) the taxable portion of the amount you keep may be subject to the additional tax on early distributions. (See Section XI under the heading “Additional Tax on Early Distributions.”) In certain circumstances, the additional tax may apply later. (See Section XI under the heading “Application of Additional Tax on Early Distributions to Roth IRA Converted Amounts.”)

Conversions From Employer Plans to Roth IRAs

You may roll over (or convert) an eligible rollover distribution from an eligible employer plan (as defined in Section VII below) (other than from a designated Roth account) to a Roth IRA. These rollovers are generally subject to the same rules as for conversions from Traditional IRAs to Roth IRAs.

Section VI—Recharacterizations

You may treat an annual contribution that you made to one type of IRA (such as Traditional or Roth) as having been made to a different type of IRA. You also may treat a conversion that you made to a Roth IRA on or before December 31, 2017, as having been made to a Traditional IRA. This type of change is called a recharacterization.

To recharacterize a contribution, you generally must transfer the contribution from the first IRA to the second IRA in a trustee-to-trustee transfer on or before the due date of your tax return (including extensions) for the year for which you made the original contribution or conversion.

To recharacterize your contribution, you must include the earnings and losses allocable to the contribution in the transfer. You must report the recharacterization on your tax return for the year during which the contribution was originally made. If you transferred a contribution (plus any earnings) from a Traditional IRA to a Roth IRA, you cannot deduct the contribution that you made to the Traditional IRA. If you meet these requirements, you can treat the contribution as having been made to the second IRA as of the date that it was actually made to the first IRA, and for the tax year in which it was actually made to the first IRA.

When T. Rowe Price calculates the earnings or losses applicable to a recharacterization, all investments within the same type of T. Rowe Price IRA will be considered, regardless of whether the recharacterized amount had actually been contributed to a particular investment in that type of IRA.

If you convert an amount from any type of Traditional IRA to a Roth IRA during a given tax year, and then recharacterize that amount (including the earnings or losses) back to a Traditional IRA, you are not permitted to convert that same previously converted amount back to a Roth IRA prior to January 1 of the tax year that follows the tax year in which you converted the amount or, if later, 30 days from the day you recharacterized the amount from the Roth IRA.

Section VII—Rollovers

In General

With a rollover, you receive a distribution of assets from an IRA or an “eligible employer plan” and then contribute all or a portion of those assets to another IRA or eligible employer plan. An “eligible employer plan” is a Section 401(a) qualified plan (which includes 401(k), profit sharing, money purchase pension, and defined benefit pension plans), a 403(b) tax-sheltered annuity plan, an eligible governmental 457 plan, and a 403(a) annuity plan. In order for a distribution to qualify as a tax-free rollover, the distribution (other than a direct rollover from an eligible employer plan) must be invested into another IRA or eligible employer plan within 60 days of the distribution being received unless a waiver or special rule for plan loan offsets applies. Refer to the IRS website or IRS Publication 590-A for more information on the procedures for a waiver. If you do not complete the rollover within 60 days (in the absence of a waiver or special rule) or if you make an ineligible rollover, the distribution will be taxable to you and the amount rolled over to an IRA will be treated as a contribution to the receiving IRA.

If you receive a distribution of property (other than cash) from an eligible employer plan or an IRA, that same property must be rolled over to the new IRA. Your enrollment in advisory programs sponsored by T. Rowe Price or an affiliate may limit the property (other than cash) that can be rolled into to your T. Rowe Price IRA. If you wish to roll over property other than cash, contact T. Rowe Price to ensure that the property may be rolled into your T. Rowe Price IRA.

Traditional IRA to Traditional IRA or Roth IRA to Roth IRA

You may roll over a distribution from a Traditional IRA or Roth IRA to another IRA of the same type. The distributed amount may be all or part of the IRA. You must complete the transaction within 60 days after you receive the distribution (unless a waiver is allowed—see above).

One-IRA-Rollover-Per-Year Limit

You may make only one rollover from a Traditional IRA to another Traditional IRA or from a Roth IRA to another Roth IRA in any 12-month period (measured from the date you receive the distribution from the first IRA). This one-rollover-per-year limit is applied by aggregating all of your IRAs, including SEP-IRAs and SIMPLE IRAs as well as Traditional and Roth IRAs, thus treating them as one IRA.

Note that trustee-to-trustee transfers between IRAs are not rollovers so they are not affected by this limit. Thus, if you want to move assets from one IRA to another, a trustee-to-trustee transfer may be preferable to a rollover. (See Section VIII regarding transfers.) Similarly, conversions from a Traditional IRA to a Roth IRA and recharacterizations to a Traditional IRA or to a Roth IRA do not count for the one-rollover-per-year limit. A rollover from an eligible employer plan to an IRA also does not count toward the one-rollover-per-year limit.

If you violate the one-rollover-per-year rule, all later rollovers in the 12-month period will be treated as if they were distributed to you, and you will be taxed on the taxable amount of each such distribution. You also may be subject to the additional tax on early distributions and the excess contribution tax on ineligible rollovers.

Traditional IRA to Roth IRA

You may be eligible to roll over a Traditional IRA to a Roth IRA. This is considered a conversion. (See Section V regarding conversions.)

SIMPLE IRAs

Although a SIMPLE IRA is a type of Traditional IRA, special rules apply to rollovers to and from SIMPLE IRAs. In general, you may not roll over amounts from any other IRAs or eligible employer plans into a SIMPLE IRA and you may not roll over your SIMPLE IRA into another Traditional IRA or qualified employer-sponsored retirement plan during the two-year period beginning on the first day contributions are made by your employer to your SIMPLE IRA. Refer to your SIMPLE IRA plan information for rules regarding rollovers to and from SIMPLE IRAs.

Employer Plan to Traditional IRA

You may roll over all or part of an “eligible rollover distribution,” as described in the Code, from an eligible employer plan (other than a designated Roth account), to a Traditional IRA (or a Rollover IRA). Distributions of after-tax contributions also may be eligible for rollover to Traditional IRAs. If you roll over after-tax contributions, you must keep track of those amounts and report them to the IRS as required by IRS rules. The administrator of the eligible employer plan must give you an explanation of your rollover options and the tax rules that affect your distribution. The rollover may be accomplished by a “direct rollover” or an “indirect rollover.” In a direct rollover, the plan issues the distribution directly to the custodian or trustee of the Traditional IRA. In an indirect rollover, the plan pays the distribution to you. You must then roll over the distribution to your Traditional IRA within 60 days.

A rollover of assets from an eligible employer plan also may be accomplished by selling the assets distributed and rolling over the sale proceeds (within 60 days of the distribution date). If you roll over the entire sales proceeds, you will not include any gains or losses in your gross income.

Rollover IRA as “Conduit” IRA

If you were born on or before January 1, 1936, keeping any rollover contribution that you make from your employer’s plan to a Rollover IRA, separate from all other contributions, may allow you to preserve special tax treatment (such as 10-year averaging) in the event that you roll that amount to another employer’s plan and later take a distribution. This type of Rollover IRA, used as a holding account for a rollover to another employer’s plan, is referred to as a “conduit” IRA. Even if you

were not born on or before January 1, 1936, a separate Rollover IRA may help you to keep track of different money sources (such as deductible and nondeductible contributions). Always check with your employer or plan administrator if you want to roll money from an IRA to an employer-sponsored plan.

Retirement Plan Beneficiaries

Upon the death of a participant in an eligible employer plan, the surviving spouse beneficiary is permitted to roll over an eligible rollover distribution from the employer plan into his or her own IRA. A non-spouse beneficiary may make a direct transfer of an eligible rollover distribution from an eligible employer plan to an Inherited IRA. The Inherited IRA will be subject to the same required minimum distribution rules that would apply to the non-spouse beneficiary of an IRA. A non-spouse beneficiary may not later roll over an Inherited IRA to his or her own IRA or to another eligible employer plan.

Roth Account in Employer Plan to Roth IRA

You may roll over all or part of an eligible rollover distribution from a designated Roth account in an eligible 401(k) plan, 403(b) plan or governmental 457(b) plan to a Roth IRA (or a Roth Rollover IRA). If you roll over amounts from a designated Roth account in an eligible plan to a Roth IRA, you are responsible for keeping track of the basis in the Roth account and determining if the five-year requirement for taking a qualified distribution has been satisfied. (See Section XI.) Amounts rolled over into a Roth IRA may not be rolled back into an eligible employer plan.

Traditional IRA to Employer Plan

Distributions from Traditional IRAs generally may be rolled over into eligible employer plans. Note, however, that distributions from Roth IRAs are not eligible for rollover to an eligible employer plan. Not all employer plans accept rollovers, and some plans accept only certain types of rollovers. Therefore, you should check with your employer or plan administrator to make sure that the plan will accept your rollover contribution.

IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), contains a convenient “Rollover Chart” that shows the types of rollovers allowed by the Code.

Section VIII—Transfers

You may make a trustee-to-trustee transfer of assets directly from one IRA to another IRA of the same type (e.g., Roth IRA to Roth IRA or Traditional IRA to Traditional IRA). Such transfers are not treated as distributions and subsequent rollovers, so they are not subject to the one-rollover-per-year limit. You may make transfers between IRAs of the same type as often as you wish and in any amount. Transfers are made on a tax-free basis and are not reported to the IRS.

If you are transferring any type of IRA assets to T. Rowe Price from another IRA custodian or trustee, contact T. Rowe Price for information necessary to complete the transfer. You may be able to transfer in-kind property held in a Traditional or Roth IRA to a T. Rowe Price Traditional or Roth Brokerage IRA. However, your enrollment in an advisory program sponsored by T. Rowe Price or an affiliate, may limit the property (other than cash) that can be transferred to your T. Rowe Price IRA. Contact T. Rowe Price for specific details about a Brokerage IRA.

You also may transfer IRA assets tax-free to your former spouse in accordance with the terms of a valid divorce decree or written instrument incident to a decree of divorce or separate maintenance. All transferred assets will be treated as a separate IRA of your spouse or former spouse.

Section IX—IRA Prohibitions

The following restrictions apply to any type of IRA:

- No part of your IRA assets may be invested in life insurance or commingled with other property (except in a common trust fund or common investment fund). In addition, no part of your IRA assets may be invested in collectibles within the meaning of Section 408(m) of the Code. If collectibles are contributed to your IRA, those assets will be treated as a distribution in an amount equal to the cost of such collectibles.
- Certain transactions between you (or your beneficiary) and the assets held in your IRA are not allowed. The Code specifically prohibits selling, exchanging, or leasing of any property between an IRA and the IRA owner. If you engage in a prohibited transaction with your IRA, your IRA will lose its tax-deferred status and will be treated as having been distributed to you.
- You may not pledge or use any portion of your IRA as security for a loan. If you pledge all or any part of your IRA as security for a loan, the amount you have pledged will be treated as having been distributed to you.

Section X—Beneficiaries

You should designate a beneficiary when you open an IRA at T. Rowe Price. A beneficiary may be one or more individuals or entities, such as a trust. You may choose a different beneficiary for each different type of IRA. (See Section III for the eight different types of IRAs.)

The most recent beneficiary designation you make for a particular type of T. Rowe Price IRA will apply to all IRAs of that type and to all investments within that type of IRA. For instance, assume you have an existing T. Rowe Price Roth IRA and you open a new investment in a Roth IRA. Any beneficiary designation you make for the new investment in your T. Rowe Price Roth IRA will replace any prior beneficiary designation you had made for your existing T. Rowe Price Roth IRA. The beneficiaries for all investments held in your T. Rowe Price Roth IRAs will be updated to reflect your most recent

designation. However, any designations you had made for another type of T. Rowe Price IRA would not be affected.

If You Die With No Named Beneficiary

If no beneficiary designation is in effect at your death, your surviving spouse will be considered your sole beneficiary. If you do not have a surviving spouse, your estate will be considered your sole beneficiary.

How Your T. Rowe Price IRAs Are Distributed to Your Beneficiary(ies)

If you name multiple primary beneficiaries or multiple secondary beneficiaries, failure to identify the percent allocable to each beneficiary will result in equal allocation among the appropriate beneficiaries. Secondary beneficiaries receive distributions only if no primary beneficiary survives you. Unless you indicate otherwise, T. Rowe Price will distribute your IRA to your beneficiaries on a per capita basis. That is, if a primary beneficiary dies before you and you do not make further changes to your primary beneficiaries, the percentages will be recalculated proportionately among the remaining primary beneficiaries based upon your last effective designation. We use the same method and rules for secondary beneficiaries. If you die and one of your beneficiaries is a Minor, the parent or legal guardian of that beneficiary must execute all necessary forms to withdraw from your IRA or open an Inherited IRA for that beneficiary.

Special Beneficiary Rules for a Brokerage IRA

If you name multiple primary beneficiaries or multiple secondary beneficiaries for a Brokerage IRA in which you owned different mutual funds or individual securities upon your death, your beneficiaries may not choose specific funds or securities to which they are entitled. The total number of shares of each security held in your IRA will be divided proportionately based upon the percentages allocated to each beneficiary. If you die owning individual securities in your Brokerage IRA, no additional securities can be purchased for an Inherited IRA owned by a Minor. However, the Minor's Inherited IRA can continue to hold such securities, and they can be sold upon instruction from the Minor's parent or legal guardian.

Beneficiaries Naming Additional Beneficiaries

Upon your death, your surviving spouse or other beneficiary of your T. Rowe Price IRAs may name his or her own beneficiary(ies) for an Inherited IRA. Some states may restrict and/or prohibit the designation of beneficiaries on Inherited IRAs, so an attorney or appropriate state authority should be consulted regarding the laws in the applicable state. If a beneficiary inherits your IRA and then dies without naming his or her own beneficiary, that beneficiary's surviving spouse will be considered the sole beneficiary of that beneficiary's Inherited IRA. If a beneficiary inherits your IRA, dies without naming his or her own beneficiary, and dies with no surviving

spouse, that beneficiary's estate will be considered the sole beneficiary of that beneficiary's Inherited IRA.

Trusts as Beneficiaries

You may name a trust as beneficiary of your IRA. A trust is not considered a Designated Beneficiary for the purposes of determining required minimum distributions based upon the life expectancy of a beneficiary. (See Section XII regarding RMDs.) However, if the trust meets all of the requirements prescribed by Section 1.401(a)(9)-4 of the Treasury Regulations and applicable IRS rulings, its individual beneficiaries may be considered the Designated Beneficiaries of an IRA for RMD purposes. T. Rowe Price may require an assertion from all trustees of the trust, or an attorney who is familiar with the trust, that the trust meets all of the legal requirements if: (a) T. Rowe Price is instructed to calculate required minimum distributions based upon a trust's beneficiary's life expectancy; or (b) T. Rowe Price is instructed to roll over a decedent's IRA to an IRA for his or her surviving spouse when a trust was named as beneficiary of the decedent's IRA.

General Rules for Naming Beneficiaries

In order for any beneficiary designation to be effective, it must be made in a form and manner acceptable to T. Rowe Price and received and accepted by T. Rowe Price before your death.

Additional rules governing the naming of beneficiaries for your T. Rowe Price IRA are specified in Article 5.8 of the Custodial Agreement. (Also see Section XII regarding RMDs to beneficiaries.)

Section XI—Distributions and Taxation

The taxable portions of distributions from IRAs are included in ordinary income in the year you receive them, unless rolled over to another IRA or eligible employer plan. (See Section VII regarding rollovers.) Unlike certain distributions from qualified employer retirement plans, lump-sum distributions from IRAs are not eligible for forward-averaging, capital gains, or net unrealized appreciation treatment.

Payment Options

You may request a distribution from any T. Rowe Price IRA at any time. Your T. Rowe Price IRA may be distributed to you in one or both of the following methods:

1. A single payment of all or a part of your IRA; or
2. Systematic installment payments taken from your IRA at least annually.

Taxation of Distributions From Traditional IRAs

All or part of the distribution you take from your Traditional IRA may be taxable. If you take a distribution before you reach age 59½, you also may be subject to a 10% additional tax on early distributions on the taxable amount of the distribution. (See heading titled "Additional Tax on Early Distributions" below.)

For purposes of determining the taxation of distributions from Traditional IRAs, you must treat all of your Traditional IRAs (including Traditional IRAs holding nondeductible contributions, Traditional IRAs holding deductible contributions, Rollover IRAs, SEP-IRAs, SARSEP IRAs, and SIMPLE IRAs) held with any IRA custodian or trustee as if they were one IRA. If you have made nondeductible contributions to any Traditional IRA, distributions from any of your Traditional IRAs will be treated as part taxable and part nontaxable. You must use IRS Form 8606 to determine how much of any Traditional IRA distribution (including distributions from your Traditional IRAs, Rollover IRAs, SEP-IRAs, SARSEP IRAs, and SIMPLE IRAs) is nontaxable.

Income Tax Withholding. When you take a distribution from your IRA, federal income tax withholding generally equal to 10% of the distributed amount (as described in Section 3405 of the Code) must be taken unless you instruct your IRA custodian not to withhold, or to withhold a greater amount. However, you cannot opt out of withholding if you are a U.S. citizen or other U.S. person and your home address is outside the U.S. or its possessions. If, at the time of the distribution, your address on our records is within a state that requires withholding, state taxes also will be withheld in accordance with the rules of that state. If you are a nonresident alien, the federal income tax withholding rate is generally 30%.

Taxation of Distributions From Roth IRAs

Taxation of a distribution from a Roth IRA depends on whether the distribution is a "qualified" distribution.

Qualified Roth IRA Distributions. Earnings in a Roth IRA grow tax-deferred and can be withdrawn tax-free (and penalty-free) if the distribution is a "qualified" distribution. A distribution will be "qualified" if it is made:

- After you have had a Roth IRA for a five-calendar-year period (discussed below); AND
- On or after the date on which you attain age 59½, die, or become disabled, or for a qualified first-time home purchase (up to a lifetime limit of \$10,000).

The five-calendar-year period to determine if you have a "qualified" distribution begins with the first day of the year for which you made a contribution or conversion to any Roth IRA. Starting a new Roth IRA in a later year (either by annual contribution or by conversion) does not start a new five-year holding period for purposes of determining if you have a qualified distribution. However, a different rule applies for

purposes of determining the additional tax treatment of Roth IRA distributions attributable to converted or certain rollover amounts. (See section titled “Application of Additional Tax on Early Distributions to Roth IRA Converted Amounts.”)

If you die, the five-calendar-year period continues to be measured from the time you held the Roth IRA. A new period does not start in the year of your death. If you hold a Roth IRA as a beneficiary and as your own Roth IRA, the five-calendar-year period for these Roth IRAs is measured separately.

If you die and your surviving spouse beneficiary of your Roth IRA elects to treat your Roth IRA as his or her own, the five-calendar-year period for your surviving spouse begins on the earlier of the beginning of the five-calendar-year measuring period for your Roth IRA or the beginning of the five-calendar-year measuring period for his or her own Roth IRA.

If a distribution is qualified, it generally is not subject to the additional tax on early distributions. However, a special rule exists for amounts withdrawn that are attributable to amounts converted or rolled over from a non-designated Roth account to a Roth IRA within the five-year period after the conversion. (See heading titled “Application of Additional Tax on Early Distributions to Roth IRA Converted Amounts.”)

Distributions of excess contributions plus earnings are never treated as qualified distributions.

Nonqualified Roth IRA Distributions. If a distribution from a Roth IRA is not qualified and the distribution includes earnings, the earnings withdrawn must be included in income and may be subject to the 10% additional tax on early distributions. Generally, distributions from a Roth IRA of contributions and amounts converted from a Traditional IRA to a Roth IRA are not taxed even if the distribution is not qualified.

Ordering Rules for Roth IRA Distributions. Like Traditional IRAs, all Roth IRAs must be treated as one for purposes of determining the taxation of distributions. Unlike Traditional IRAs, however, withdrawals from Roth IRAs do not represent a pro-rata return of taxable and nontaxable amounts. Instead, distributions from Roth IRAs are classified according to the following “ordering rules”:

- First, from regular contributions to Roth IRAs;
 - Second, from conversions and rollover contributions, starting with total conversions and rollovers from the earliest year first, and for each, first from amounts included in taxable income as a result of the conversion and second from non-taxable amounts; and
 - Last, from earnings.
- **Additional Tax on Early Distributions**

All taxable amounts withdrawn from a Traditional IRA or a Roth IRA (including amounts deemed distributed because of a

prohibited transaction) may be subject to a 10% additional tax on early distributions if made prior to attainment of age 59½. If you are subject to the 10% additional tax, you may need to complete IRS Form 5329 and attach it to your federal tax return. T. Rowe Price may report your IRA distribution on IRS Form 1099-R as an early distribution (with no known exception to the additional tax). If this is the case, but an exception to the 10% additional tax applies to your distribution, you also must complete IRS Form 5329 to claim your exception and attach it to your federal tax return. Generally, as outlined under Section 72(t) of the Code, the 10% additional tax on early distributions does not apply to IRA distributions that are made:

- On or after the date you reach age 59½;
- Upon your death;
- Upon your total and permanent disability;
- As part of a series of substantially equal periodic payments taken at least annually over your life expectancy or the joint and last survivor life expectancy of you and your beneficiary;
- For payments up to the amount of your deductible medical expenses;
- For health insurance premiums paid for yourself, your spouse, or your dependents while you are unemployed for at least 12 consecutive weeks;
- For a “qualified first-time home purchase” (up to \$10,000 during your lifetime) for you, your spouse, or the children, grandchildren, or parents of you or your spouse;
- For “qualified higher education expenses” incurred by you, your spouse, or your (or your spouse’s) children or grandchildren;
- In order to convert from a Traditional IRA to a Roth IRA;
- Made pursuant to an IRS levy under Section 6331 of the Code; or
- The distribution is a qualified reservist distribution paid to certain reservists who are called or ordered to active military duty after September 11, 2001.
- In the case of distributions from a SIMPLE IRA, the 10% penalty may be increased to 25% if the distribution is made during the two-year period beginning when you first participated in the SIMPLE IRA plan.

Application of Additional Tax on Early Distributions to Roth IRA Converted Amounts

If you withdraw amounts that were previously converted or rolled over from a non-designated Roth account in an eligible employer plan to a Roth IRA (determined under the ordering rule described above) within the five-year period beginning with the year those amounts were converted or rolled over to a Roth IRA, the amount distributed that is attributable to the

taxable amounts converted or rolled over will be subject to the 10% additional tax on early distributions unless an exception applies. Because the five-year period for this purpose may start later than the five-year holding period to determine if the distribution is “qualified,” the additional tax on early distributions may apply even though the distribution from the Roth IRA is not included in taxable income. Therefore, you still must track the five-year period and taxable amount of each year’s amounts converted or rolled over to a Roth IRA.

Qualified Charitable Distributions

If you have attained age 70½, you may exclude an IRA distribution from income if the distribution is made directly to a qualified charitable organization and it would otherwise be tax-deductible (without regard to otherwise applicable income limits). This special rule applies to distributions from Traditional IRAs and Roth IRAs, but not from SEP-IRAs or SIMPLE IRAs. The income tax exemption is limited to \$100,000 per year.

Although a qualified charitable distribution will be excluded from income, it can still count toward satisfying required minimum distributions. Additionally, the normal pro-rata distribution rules do not apply to a qualified charitable distribution. Instead, a special rule applies so that amounts attributable to deductible contributions, which would otherwise be included in income, are deemed to be distributed first. Any amount excluded from income under this provision cannot also be claimed as a charitable deduction. Certain charitable organizations are not eligible, including donor-advised funds (such as the T. Rowe Price Program for Charitable Giving) and certain private foundations. You are responsible for substantiating any qualified charitable distribution to the IRS.

Section XII—Required Minimum Distributions

Required minimum distribution (“RMD”) rules require that you take annual minimum distributions from your Traditional IRAs once you reach age 70½ and that your beneficiaries take minimum distributions from your Traditional and Roth IRAs after your death. (For this purpose, Traditional IRAs include Rollover IRAs, SEP-IRAs, SARSEP IRAs, and SIMPLE IRAs.) These RMD rules during your lifetime differ from the rules that apply after your death. RMDs are not eligible for rollover.

During Your Lifetime

You must take RMDs each year from your Traditional IRA(s) beginning for the year you reach age 70½. For any year, you may withdraw more than the required minimum amount but you will not receive credit for the additional amount when determining the RMD for future years. You are not required to take RMDs from a Roth IRA, even after you reach age 70½.

When Must RMDs Be Paid?

The RMD for the year you reach age 70½ must be distributed by your required beginning date (“Required

Beginning Date”). Your Required Beginning Date is April 1 of the year following the year in which you reach age 70½. Each following year’s RMD must be taken by December 31 of that year. So, if you elect to defer your first year’s RMD to April 1 of the following year, you also must take your second year’s RMD by December 31 of that same year.

How Is Your RMD for a Year Calculated?

The amount of a particular year’s RMD is calculated by dividing the IRA balance on December 31 of the preceding year by the applicable distribution period for the year.

Calculation of IRA Balance on December 31

Usually your IRA balance on any December 31 is the fair market value of your IRA on that December 31. However, you must adjust your December 31 account balance in either of the following two circumstances:

- **Outstanding Rollovers or Transfers**—If a rollover from a qualified plan or another Traditional IRA is not in any account on December 31, the amount being rolled over must be added to the recipient IRA’s balance for that December 31.
- **Recharacterizations**—If all or part of an amount that was converted to a Roth IRA for one year is being transferred back to a Traditional IRA as a recharacterization in a later year, the amount being recharacterized must be added to the recipient IRA’s balance for December 31 of the year in which the amount was converted. Note that amounts converted to a Roth IRA after December 31, 2017 may not be recharacterized.

Determination of Applicable Distribution Period

The applicable distribution period for an RMD while you are alive is determined each year from one of two IRS tables that are reproduced in an Appendix to IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

- **Uniform Lifetime Table**—This table is used for a year if you are not married or, if you are married, your spouse is not the sole primary beneficiary of your IRA for the entire year or your spouse was not born more than 10 calendar years after you. For any year you use this table, use the distribution period shown on the table for your age on your birthday in that year.
- **Joint and Last Survivor Expectancy Table**—You may use this table for a year only if your spouse is both the sole beneficiary of your IRA for that entire year and born more than 10 calendar years after you.

For purposes of determining if you can use the Joint and Last Survivor Expectancy Table in any year, your marital status is determined on January 1 of that year. But special

rules apply if you get divorced or your spouse dies during a year:

- **Death**—If you are married on January 1, if your spouse is your sole primary beneficiary of the IRA on that January 1, and if your spouse dies before you during that year, your spouse is treated as your sole primary beneficiary for the entire year in which your spouse died only if you do not name a new beneficiary until after your spouse's death.
- **Divorce**—If you are married on January 1, if your spouse is your sole primary beneficiary of the IRA on that January 1, and if you and your spouse divorce during that year, your spouse is treated as your sole primary beneficiary for that entire year only if you do not name a new beneficiary during that year.

To determine your applicable distribution period for a year using the Joint and Last Survivor Expectancy table, use the number at the intersection of the row or column containing your age on your birthday in that year and the row or column containing your spouse's age on your spouse's birthday in that year.

Multiple IRAs

If you have more than one Traditional IRA, you must determine the RMD separately for each Traditional IRA based on the account balance and beneficiary of each IRA. After you have calculated each Traditional IRA's RMD, you add the RMD amounts and withdraw the total amount from any one or more of your Traditional IRAs. Check with your tax advisor to verify that you are withdrawing at least the minimum required amount from all of your IRAs.

Required Notices

If your birth date in our files shows you are required to take an RMD from a T. Rowe Price IRA for a year, in January of that year we will send you a notice that you must take an RMD for that year. We also must notify the IRS each year you must take an RMD from a T. Rowe Price IRA.

After Your Death

After you die (regardless of your age when you die), the RMD rules apply to the beneficiaries of your IRA. How the RMD rules apply after your death depends on whether you die before your Required Beginning Date, the identity of your beneficiaries, and the type of IRA (Traditional or Roth). Note that these rules are used only in determining the RMD amount that must be paid from your IRA in any year; these rules are not used to determine who receives the payments from your IRA after your death.

General Rules

The following general rules apply in determining RMDs after your death:

- **"Designated Beneficiary"**—After your death, the actual beneficiaries of your IRA are entitled to the assets in your IRA. To make sure the RMD is paid from your IRA each year after the year of your death, one must determine if you have one or more designated beneficiaries ("Designated Beneficiaries") of your IRA for RMD purposes and the identity of any Designated Beneficiary.

Generally, a Designated Beneficiary must be an individual and not an entity (e.g., an estate, a trust, or a charity). Your Designated Beneficiaries, if any, are determined on September 30 of the year following the year of your death. To be a Designated Beneficiary, an individual must be an actual beneficiary of your IRA on the date of your death and must: (a) still be entitled to receive benefits from your IRA on September 30 of the year after the year of your death; or (b) have died before September 30 of the year after the year of your death without disclaiming benefits before his or her death.

- Generally, if you have multiple actual beneficiaries and, on September 30 of the year after the year of your death, one of those beneficiaries is not an individual, you are treated as if you do not have any Designated Beneficiary. However, if one of your actual beneficiaries is a trust, it may be possible for one or more of the individual beneficiaries of the trust to be a Designated Beneficiary. The trust beneficiary rules are complicated. See IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs) or your tax advisor for details.
- If you have more than one Designated Beneficiary, for purposes of performing the RMD calculation, your oldest Designated Beneficiary will be treated as your only Designated Beneficiary. However, if a separate account is established for each of your Designated Beneficiaries by the end of the year following the year of your death, the RMD rules apply separately to each account. The separate account rules are complicated. See IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs) or your tax advisor for details.
- If the sole beneficiary of your IRA is your surviving spouse, your spouse may treat your IRA as if it were his or her own IRA, name his or her own beneficiaries, and take RMDs as if your spouse owns the IRA. Your surviving spouse will be considered to treat the IRA as his or her own if he or she makes contributions, rollovers, or transfers to the IRA or does not take an RMD for a year as a beneficiary of the IRA. Your surviving spouse may roll over to his or her own IRA or to certain qualified employer plans any distribution from your IRA that is not an RMD. Your surviving spouse also may elect to inherit your IRA as a beneficiary rather than treat the IRA as his or her own.

Any beneficiary who is not your surviving spouse may not elect to treat your IRA as his or her own or to roll over distributions from your IRA.

- If a beneficiary is required to take RMDs as a beneficiary of more than one of your IRAs, the beneficiary does not have to take the RMD from each IRA. Instead, the beneficiary can separately calculate his or her RMD for each IRA, add the RMD amounts for all of your IRAs of the same type (e.g., as beneficiary of your Roth IRAs or as beneficiary of your Traditional IRAs), and take the total RMD amount for that type of IRA from any of your IRAs of that same type.
- RMDs after your death are calculated using the same formula as described above under “How Is Your RMD for a Year Calculated?” except that the determination of the applicable distribution period is different.
- Your beneficiaries may always take larger amounts from your IRAs than is required by the RMD rules.

Death On or After Your Required Beginning Date

The following rules apply to a Traditional IRA if you die on or after your Required Beginning Date.

- Your RMD for the year in which you die, calculated as described above under “During Your Lifetime,” must be paid by the end of the year in which you die, even if the payment is not made until after your death.
- For each year after the year of your death, an RMD must be paid from your IRA, calculated as described above under “During Your Lifetime,” except the determination of the applicable distribution period is different and depends on whether the beneficiary of your IRA is a Designated Beneficiary.
 - No Designated Beneficiary—The applicable distribution period is equal to your life expectancy from the Single Life Table in the Appendix to IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs) listed next to the age you would have been on your birthday in the year of your death, reduced by one for each year after the year of your death. This means RMDs are paid over a fixed period of time.
 - A Designated Beneficiary—The applicable distribution period is the longer of:
 - Your remaining life expectancy as determined under the heading “No Designated Beneficiary” above, or
 - The remaining life expectancy of your Designated Beneficiary. Determination of the life expectancy of your Designated Beneficiary depends on the identity of the Designated Beneficiary of your IRA as follows:
 - ♦ If the sole Designated Beneficiary of your IRA is your surviving spouse, life expectancy of your Designated Beneficiary is determined each year from the Single Life Table based on your spouse’s

age on his or her birthday in the year for which the calculation is being made. This means your spouse’s life expectancy is recalculated each year.

- ♦ If the Designated Beneficiary of your IRA is not your surviving spouse or your surviving spouse is not the sole Designated Beneficiary of your IRA, determine the Designated Beneficiary’s life expectancy from the Single Life Table based on the Designated Beneficiary’s age on his or her birthday in the year after the year of your death, reduced by one for each year thereafter. This means RMDs are paid over a fixed period of time.

Death Before Your Required Beginning Date

The following rules apply to a Traditional IRA if you die before your required beginning date. Again, determination of the applicable distribution period depends on whether the beneficiary of your IRA is a Designated Beneficiary.

- No Designated Beneficiary—If you do not have a Designated Beneficiary of your IRA, the entire IRA must be distributed by the end of the fifth calendar year after the year of your death. Under this rule, no distribution is required until that fifth year.
- A Designated Beneficiary—If you have a Designated Beneficiary of your IRA, generally an RMD must be paid from the IRA for each year after the year of your death. The RMD is calculated as described above under “During Your Lifetime” except the determination of the applicable distribution period is different and depends on the identity of your Designated Beneficiary:
 - Spouse is Sole Beneficiary—If your surviving spouse is the sole beneficiary of your IRA, your spouse may elect to delay taking RMDs from that IRA until the later of: (i) the end of the year following the year in which you died; or (ii) the end of the year in which you would have reached age 70½ if you had not died. Once RMDs must begin, the applicable distribution period is equal to your surviving spouse’s life expectancy determined each year from the Single Life Table in the Appendix to IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs) based on your surviving spouse’s age on his or her birthday in the year for which the calculation is being made. This means your surviving spouse’s life expectancy is recalculated each year. (If your spouse dies before RMDs must begin, for purposes of calculating RMDs from the IRA, your surviving spouse will be treated as if your spouse were the owner of the IRA. However, this rule does not apply to the surviving spouse of your surviving spouse.)
 - Spouse is Not Sole Beneficiary—If your surviving spouse is not the sole beneficiary of your IRA, RMDs must be paid for each year after the year of your death. The

applicable distribution period is determined from the Single Life Table based on the Designated Beneficiary's age on his or her birthday in the year after the year of your death, reduced by one for each year thereafter.

- **Special Rule**—Any Designated Beneficiary may elect to take your entire IRA by the end of the fifth year following the year of your death. Under this special rule, no distribution is required until that fifth year.

Roth IRAs

Regardless of whether you die before, on, or after your required beginning date, RMDs from a Roth IRA after your death are calculated in accordance with the rules described under "Death Before Your Required Beginning Date."

Effect of Failure to Take RMD

If you (or your beneficiaries after your death) do not take the RMD for a year, you (or your beneficiaries) may be subject to a 50% federal penalty tax, called an excess accumulations penalty, on the difference between the amount that should have been withdrawn and the amount actually withdrawn. The IRS may waive the penalty tax if you (or your beneficiary) can prove the failure to take the RMD was due to reasonable error and the error is being corrected.

Section XIII—Penalty Taxes

Excess Contributions

If you contribute more to your IRAs than is allowed as annual contributions or rollovers (all discussed earlier), a 6% excise tax generally will apply for each year the excess contribution remains in your IRA(s).

You can avoid the 6% excise tax by withdrawing the excess contribution and any earnings on it before the due date for filing your federal tax return, including extensions, for the year in which the excess contribution was made. If you timely filed your tax return for the year without reporting the withdrawal, you still may be able to make the election by filing a timely amended tax return. This timely withdrawal of the excess contribution also will not be taxable if you did not deduct the excess contribution on your tax return. The earnings you withdrew must be included in income for the year in which the excess contribution was made and may be subject to a 10% additional tax on early distributions. If you are requesting the return of an excess contribution and you are asking T. Rowe Price to calculate the earnings or losses, all investments within the same type of IRA will be considered regardless of whether the excess contribution was actually invested in a particular investment in that type of IRA. T. Rowe Price will report the returned excess contributions and earnings to you and the IRS on Form 1099-R as a return of an excess contribution and indicate the year in which the earnings are taxable.

You can avoid the 6% excise tax for subsequent years by withdrawing the excess contribution or applying the excess contribution as an annual contribution for a subsequent year. You are not required to withdraw earnings on the excess contribution in subsequent years. If you withdraw excess contributions for a prior year, you must include such corrective distributions in your gross income and they may be subject to the 10% additional tax on early distributions. If T. Rowe Price is informed that the excess is not being returned prior to your tax return due date, including extensions, T. Rowe Price will report the returned excess contribution to you and the IRS on Form 1099-R as either an early or normal distribution, depending upon your age. Use IRS Form 5329 to figure your tax on excess contributions.

Failure to Report Nondeductible Contributions Properly

If, on your tax return, you overstate the amount of your nondeductible contributions to a Traditional IRA or the amount of your contributions to a Roth IRA, you may be subject to a \$100 penalty for each overstatement unless you can prove that the overstatement was due to reasonable cause. Failure to report nondeductible contributions to a Traditional IRA on IRS Form 8606 or failure to report contributions to a Roth IRA may result in a \$50 penalty unless you can prove the failure was due to reasonable cause.

Early Distributions

If you receive distributions from your IRA before you reach age 59½, you may be subject to a 10% additional tax on early distributions in addition to the ordinary income taxes you must pay on the distribution. (See Section XI under the heading "Additional Tax on Early Distributions.") If you receive distributions from your Roth IRA before you reach age 59½, you may be subject to an additional tax on early distributions even if no part of the distribution is included in your taxable income. (See Section XI under the heading "Application of Additional Tax on Early Distributions to Roth IRA Converted Amounts.") To calculate and pay an additional tax on early distributions, complete IRS Form 5329.

Excess Accumulations

If you do not take your required minimum distribution from a Traditional IRA for a year, or your beneficiaries do not take their appropriate RMDs from a Traditional or Roth IRA, the 50% penalty tax on excess accumulations may apply. (See Section XII under the heading "Effect of Failure to Take RMD.")

Section XIV—Fees

Depending on your underlying investments and the services provided to you by T. Rowe Price or an affiliate, fees may be automatically deducted from your IRA. For example, if you elect to invest in T. Rowe Price mutual funds, fees may be deducted from your account (e.g., account service fees) in accordance with the prospectus for each such investment.

If you close your T. Rowe Price IRA during the year, a \$20 closeout fee will be deducted automatically from the proceeds of the redemption from each mutual fund account unless, at the time of redemption, you previously paid the account service fee for the year or T. Rowe Price otherwise waives the fee. This closeout fee applies regardless of the size of your mutual fund investments. If you elect to receive brokerage, advisory, or other services from T. Rowe Price or an affiliate, any fees deducted from your IRA will be governed by the fee schedules and/or agreements governing such services.

Information on fees and commissions associated with a Brokerage IRA can be found in the materials provided with your T. Rowe Price Brokerage IRA. Information on the fees associated with an advisory program sponsored by T. Rowe Price or an affiliate can be found in the materials provided to you when enrolling in these services or by contacting T. Rowe Price.

Section XV—Tax Forms

T. Rowe Price or its designee will send you a Form 5498 for each year that you contribute or make a rollover, conversion, or recharacterization into a T. Rowe Price IRA. The Form 5498 will be delivered to you in May following the year for which you made your contribution.

T. Rowe Price or its designee will provide a Form 1099-R to you for each year that you take a distribution from a T. Rowe Price IRA. T. Rowe Price will deliver Form 1099-R in January following the year for which you made your distribution. The form does not report a direct transfer from one IRA custodian or trustee to another custodian or trustee for the same type of IRA. The distribution code found on each Form 1099-R explains to the IRS the type of distribution made for each type of IRA.

You report your deductible contributions to a Traditional IRA on your Form 1040 or 1040A. This information is needed for you to determine the taxable portion of any distributions you receive from your Traditional IRAs and to determine any amounts eligible for rollover to certain qualified employer-sponsored retirement plans. You are not required to inform your IRA custodian what portion of your contribution is deductible or nondeductible. Penalties may apply if you overstate the amount of your deductible and/or nondeductible contributions to a Traditional IRA. Because you are responsible for calculating the taxation of distributions from your IRAs, you should save all reports and representations that you make to the IRS about your IRA contributions.

If you make a nondeductible contribution to a Traditional IRA, you must report the amount of the nondeductible contribution to the IRS on Form 8606. If you took a distribution from your Traditional IRA and you have previously made nondeductible contributions, or if you took a distribution from your Roth IRA, you must calculate the taxable amount of your distribution by completing Form 8606. Additionally, if you made a conversion to a Roth IRA, or a recharacterization between a Traditional

IRA and a Roth IRA, you must report these transactions to the IRS on Form 8606.

If you incur a penalty tax in a year due to early distributions, excess contributions, or failure to take required minimum distributions, you may need to file Form 5329 for that year. If your distribution was reported on Form 1099-R as an early distribution (with no known exception), but an exception to the 10% additional tax on early distributions should apply, then you must file Form 5329 for that year.

Section XVI—Miscellaneous

Investment Performance

The growth of your T. Rowe Price IRA depends on the investments in your Account. Therefore, the growth of your T. Rowe Price IRA can be neither projected nor guaranteed.

T. Rowe Price Restrictions

Trading restrictions may be applied to your IRA if you fail to comply with T. Rowe Price policies and procedures or, if after making reasonable efforts, T. Rowe Price is unable to verify your identity under the T. Rowe Price Customer Identification Program. Trading restrictions also may be applied to your IRA if your address is outside the United States.

IRS Approval

The IRS approved the 2003 version of the T. Rowe Price Trust Company Traditional and Roth IRA Custodial Agreement on October 30, 2003. Amendments have been made to that Custodian Agreement from time to time. Approval by the IRS is a determination as to the form, not the merits, of an IRA.

Additional Information

Please refer to IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs) for additional information concerning these complicated rules. You may obtain these publications from your local IRS office or by calling 1-800-TAX-FORM. IRS publications also are available at the IRS website at irs.gov. In addition, you may want to consult your personal tax advisor with any questions you have about IRAs.



T. ROWE PRICE TRADITIONAL AND ROTH IRA CUSTODIAL AGREEMENT

Introduction

By properly completing the Application process, the individual hereinafter referred to as Investor ("Investor") hereby establishes a traditional individual retirement custodial account ("Traditional Individual Retirement Account" or "Traditional IRA") under Section 408 of the Internal Revenue Code of 1986, as amended ("Code"), or a Roth individual retirement custodial account ("Roth Individual Retirement Account" or "Roth IRA") under Section 408A of the Code, respectively, either or collectively being referred to as "Account" or "IRA" or "T. Rowe Price IRA." The Investor and the Custodian agree that the Account is subject to the terms and conditions of this T. Rowe Price Traditional and Roth Individual Retirement Account Custodial Agreement ("Agreement" or "Custodial Agreement").

Article I—Definitions

Whenever used herein, the following terms will have these meanings, unless otherwise provided herein:

- 1.1** "Application" means the application process, by which an Investor (or, if this is an Individual Retirement Account transferred by the beneficiary of a deceased Investor, the beneficiary) completes an application for the establishment of a Traditional or Roth Individual Retirement Account and agrees to the terms of this Custodial Agreement, as the Agreement exists when entered into by the Investor (or the beneficiary) and the Custodian, or as amended from time to time.
- 1.2** "Code" means the Internal Revenue Code of 1986 or any recodification of the revenue laws of the United States of America in effect at the time of the transaction at issue. Reference to a section of the Code includes that section and any comparable section of any future legislation that amends, supplements, or supersedes that section.
- 1.3** "Compensation" means wages, salaries, professional fees, other amounts derived from or received for personal services actually rendered (including, but not limited to, commissions paid to salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, and bonuses) and earned income, as defined in Section 401(c)(2) of the Code (reduced by the deduction the self-employed individual takes for contributions to a self-employed retirement plan and the deduction for one-half of self-employment taxes). For purposes of this definition,

Section 401(c)(2) of the Code shall be applied as if the term trade or business includes service by members of certain religious faiths, as described in Section 1402(c)(6) of the Code. Compensation also includes any amounts includable in gross income under Section 71 of the Code with respect to a divorce or separation instrument described in Section 71(b)(2)(A) of the Code, differential wage payments as defined in Code Section 3401(h)(2) and nontaxable combat pay received by a member of the U.S. Armed Forces. In the case of a married individual filing a joint return, the greater compensation of his or her spouse is treated as his or her own compensation, but only to the extent that such spouse's compensation is not being used for purposes of the spouse making a Roth IRA contribution or a deductible contribution to a Traditional IRA or individual retirement annuity. Compensation does not include amounts derived from or received as earnings or profit from property (including, but not limited to, interest and dividends) or amounts not includable in gross income (determined without regard to Code Section 112). Compensation does not include any amount received as a pension or annuity or as deferred compensation.

- 1.4** "Custodial Agreement" means all the provisions of this document.
- 1.5** "Custodian" means T. Rowe Price Trust Company ("T. Rowe Price") and its successors in interest resulting from its merger, consolidation, or other reorganization; or any other bank or other financial institution affiliated with or designated by the Sponsor which is qualified to be a custodian of individual retirement accounts pursuant to Section 408 of the Code and which accepts an Investor's Application and thereby custodianship of the Investor's Account.
- 1.6** "Designated Beneficiary" means the beneficiary, former beneficiary, or beneficiary of a trust who is considered the designated beneficiary, as of September 30 of the year following the Investor's death, of a Traditional or Roth IRA established under this Custodial Agreement, as determined under Section 1.401(a)(9)-4 of the Treasury Regulations.
- 1.7** "Inherited Individual Retirement Account" or "Inherited IRA" means an individual retirement account described in Section 408(a) of the Code inherited by a beneficiary.

1.8 “Investor” means the individual who completes the Application process and adopts this Custodial Agreement as the Investor’s Traditional or Roth Individual Retirement Account. Such Investor may be an individual who elects to make annual contributions to a Traditional or Roth IRA as provided in Article II; an individual who elects to make a rollover contribution or custodian-to-custodian transfer as provided in Article III; a surviving spouse of a deceased Investor who elects, as provided in Article V, to have the IRA treated as the surviving spouse’s own account; or a spouse or former spouse of the Investor to whom the Investor’s interest in the IRA is transferred under a valid divorce decree or under a written instrument incident to such a divorce decree.

1.9 “Modified Adjusted Gross Income” or “Modified AGI” means an Investor’s adjusted gross income as defined in Section 219(g)(3) of the Code but, for purposes of determining the income limits on contributions to a Roth IRA, excluding any amount included in adjusted gross income as a result of a conversion from a Traditional IRA to a Roth IRA.

1.10 “Roth Individual Retirement Account” or “Roth IRA” means a Roth individual retirement account described in Section 408A of the Code.

1.11 “Roth Inherited Individual Retirement Account” or “Roth Inherited IRA” means a Roth individual retirement account described in Section 408A of the Code inherited by a beneficiary.

1.12 “SARSEP IRA” means a Traditional IRA that is expected to receive contributions under a salary reduction Simplified Employer Pension (“SEP”) plan established before 1997 from an employer, as described in Section 408(k) of the Code. However, annual contributions from an Investor also may be accepted.

1.13 “SEP-IRA” means a Traditional IRA that is expected to receive Simplified Employer Pension (“SEP”) plan contributions from an employer, as described in Section 408(k) of the Code. However, annual contributions from the Investor also may be accepted.

1.14 “SIMPLE IRA” means a Traditional IRA to which an eligible employer may make contributions in accordance with the Simple Retirement Account provisions of Section 408(p) of the Code. A SIMPLE IRA is subject to additional restrictions on rollovers to other Traditional IRAs and conversions to Roth IRAs and may be subject to a higher penalty tax for premature distributions. SIMPLE IRAs are established under and governed by a separate T. Rowe Price IRA document.

1.15 “Sponsor” means T. Rowe Price and its successors in interest.

1.16 “Taxable Year” means the Investor’s taxable year for federal income tax purposes.

1.17 “Traditional Individual Retirement Account” or “Traditional IRA” means an individual retirement account described in Section 408(a) of the Code, which is not a Roth Individual Retirement Account. At T. Rowe Price, a Traditional Individual Retirement Account may consist of several types, including a Rollover IRA, a SEP-IRA (including a SARSEP IRA), and a SIMPLE IRA, although SIMPLE IRAs are established under a separate T. Rowe Price custodial agreement.

1.18 “Traditional Rollover IRA” means a Traditional IRA that is expected to receive rollover contributions. However, annual contributions from the Investor also may be accepted.

Article II—Contributions

2.1 Annual Contributions to Traditional IRAs. An individual who has Compensation may be an Investor eligible to make annual contributions to a Traditional IRA established under this Custodial Agreement. Except in the case of a rollover contribution or transfer as described in Article III, contributions to IRAs and individual retirement annuities described in Section 408(b) of the Code by or on behalf of an Investor must be in cash and may not exceed in the aggregate for a Taxable Year, the lesser of the dollar limit under Section 219(b)(1)(A) of the Code or an amount equal to the Compensation includable in the Investor’s gross income for such Taxable Year.

No Traditional IRA annual contributions may be made under this Custodial Agreement with respect to the Taxable Year in which the Investor attains age 70½ nor with respect to any subsequent year.

As of the 2018 tax year, the dollar limit under Section 219(b)(1)(A) of the Code was \$5,500. The limit will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 219(b)(5)(C). Such adjustments will be in multiples of \$500. In the case of an individual who is age 50 or older, the annual cash contribution limit is increased by \$1,000 for any taxable year.

Notwithstanding the limits on contributions described above, an individual may make additional contributions specifically authorized by statute, such as repayments of qualified reservist distributions, repayments of certain plan distributions made on account of a federally declared disaster and certain amounts received in connection with the Exxon Valdez litigation.

If this is an inherited IRA within the meaning of Code Section 408(d)(3)(C), no contributions will be accepted.

2.2 Annual Contributions to Roth IRAs.

- (a) An individual who has Compensation may be an Investor eligible to make annual contributions to a Roth IRA established under this Custodial Agreement.

Except in the case of a rollover contribution as described in Article III, contributions by or on behalf of an Investor must be in cash and the aggregate of such contributions to all Roth IRAs maintained by the Investor may not exceed for a Taxable Year the lesser of the dollar limit under Section 219(b)(1)(A) of the Code, or an amount equal to the Compensation includable in the Investor's gross income for such Taxable Year.

If the individual makes regular contributions to both Roth and non-Roth IRAs for a Taxable Year, the maximum regular contribution that can be made to all the individual's Roth IRAs for that Taxable Year is reduced by the regular contributions made to the individual's Traditional IRAs and individual retirement annuities for such Taxable Year.

See Section 2.1 above for the dollar limits under Section 219(b)(1)(A) of the Code.

Notwithstanding the limits on contributions described above, an individual may make additional contributions specifically authorized by statute, such as repayments of qualified reservist distributions, repayments of certain plan distributions made on account of a federally declared disaster and certain amounts received in connection with the Exxon Valdez litigation.

If this is an inherited IRA within the meaning of Code Section 408(d)(3)(C), no contributions will be accepted.

- (b) Notwithstanding Section 2.2(a), the dollar limitation on annual contributions is gradually reduced to \$0 for the Investor and the Investor's spouse if his, her, or their Modified Adjusted Gross Income exceeds certain levels, as required by Section 408A(c)(3) of the Code. As of the 2018 Taxable Year, for an Investor with a filing status of single or head of household, the maximum annual contribution is phased out ratably between Modified Adjusted Gross Income of \$120,000 and \$135,000; for an Investor with a filing status of married filing jointly, between \$189,000 and \$199,000; and for a married Investor who files separately, between \$0 and \$10,000. If the individual's Modified AGI for a Taxable Year is in the phase-out range, the maximum regular contribution determined for that Taxable Year is rounded up to the next multiple of \$10 and is not reduced below \$200. Modified AGI will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 408A(c)(3). Such adjustments will be in multiples of \$1,000.

2.3 Time Contribution Deemed Made. An Investor shall be deemed to have made an annual contribution for the preceding Taxable Year if the contribution is made on account of such Taxable Year as designated in writing at the time of the contribution and the contribution is

made not later than the time prescribed by law for filing the federal income tax return for the Taxable Year (not including extensions thereof).

2.4 Excess Annual Contributions. In the event the limitations set forth in Section 2.1 or 2.2 are exceeded in any Taxable Year, the amount of any excess contribution (adjusted for earnings or losses of such excess contribution if received by the Investor on or before the due date (including extensions) of the Investor's tax return for such Taxable Year) shall be returned to the Investor promptly upon request made to the Custodian in the form or manner acceptable to it. Excess contributions shall be returned in cash. In the absence of direction from the Investor, the Custodian shall have complete discretion to liquidate assets of the Account necessary to return any excess contribution in cash. The Custodian shall have no responsibility for determining whether any contribution is in excess of the above limit, whether any contribution is allowable as a deduction, whether any excess contribution is returned in time to avoid any adverse tax consequences, or for notifying the Investor of any excess contributions. The Custodian's responsibility is limited to the administration, in accordance with the terms of this Custodial Agreement, of contributions actually received by it.

2.5 Simplified Employee Pension Contributions. An individual who is eligible to receive an allocation of contributions under a Simplified Employee Pension (or salary reduction Simplified Employee Pension) from his or her employer may be an Investor eligible to have such employer contributions made to a Traditional IRA established under this Custodial Agreement. Any Simplified Employee Pension contributions by an employer must be in cash and may not exceed the lesser of the percentage specified in Section 402(h)(2)(A) of the Code of the Investor's compensation from the employer or the dollar limit under Section 402(h)(2)(B) of the Code. Simplified Employee Pension contributions for any year shall be made on or before the due date for the employer's federal income tax return for such year (including extensions). The Investor's employer and the Investor are responsible for assuring that Simplified Employee Pension contributions are within the limits under the Code and that the employer's Simplified Employee Pension program meets the requirements of Section 408(k) of the Code. The Investor shall, if requested by the Custodian, deliver a written statement to the Custodian of compliance with the contribution limits and conformity of the employer's Simplified Employee Pension program with Section 408(k) of the Code.

2.6 No SIMPLE IRA Contributions by Investor. The Investor may not make, or cause to be made, and the Custodian will not accept, any contributions under a SIMPLE IRA plan established by any employer pursuant to Section 408(p) of the Code. Also, no transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE IRA plan will be accepted from a SIMPLE

IRA, that is, the IRA used in conjunction with a SIMPLE IRA plan, prior to the expiration of the two-year period beginning on the date the individual first participated in that employer's SIMPLE IRA plan.

2.7 Responsibility of Custodian. The Custodian shall have no responsibility for determining whether a contribution of cash or property made by an Investor is permissible under applicable rules, nor for determining whether any contribution to an IRA is deductible by the Investor.

Article III—Rollover Contributions and Transfers

3.1 Rollover Contributions to Traditional IRAs. The Investor may make qualified rollover contributions to a Traditional IRA only as described in Section 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3), or 457(e)(16) of the Code.

3.2 Rollover Contributions to Roth IRAs. The Investor may make qualified rollover contributions to a Roth IRA. A “qualified rollover contribution” is a rollover contribution of a distribution from an eligible retirement plan described in Code Section 402(c)(8)(B). If the distribution is from an IRA, the rollover must meet the requirements of Code Section 408(d)(3), except the one-rollover-per-year rule of Code Section 408(d)(3)(B) does not apply if the distribution is from a Traditional IRA. If the distribution is from an eligible retirement plan, other than an IRA, the rollover contribution must meet the requirements of Code Section 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3) or 457(e)(16), as applicable. A qualified rollover contribution also includes a contribution of a military death gratuity, as described in Code Section 408A(e)(2). Such contributions are disregarded for purposes of the one-rollover-per-year rule under Code Section 408(d)(3)(B).

3.3 Transfer of Assets to Traditional IRAs—Receipt by Custodian. The Investor may transfer assets to a T. Rowe Price Traditional IRA held on behalf of the Investor from a trustee or custodian of another Traditional IRA held on behalf of the Investor.

3.4 Transfer of Assets to Roth IRAs—Receipt by Custodian. The Investor may transfer assets to a T. Rowe Price Roth IRA held on behalf of the Investor from a trustee or custodian of another Roth IRA held on behalf of the Investor. The Investor may also transfer assets to a T. Rowe Price Roth IRA held on behalf of the Investor from a trustee or custodian of a Traditional IRA held on behalf of the Investor.

3.5 Delivery by Custodian. At the written request of the Investor, the Custodian may, in the form or manner acceptable to it, transfer assets in a T. Rowe Price Traditional IRA or a T. Rowe Price Roth IRA directly to the trustee or custodian of another Traditional IRA or a Roth IRA, respectively, established on behalf of the Investor or, as provided in Section 408(d)(6) of the Code, to a Traditional IRA or a Roth IRA, respectively, established on

behalf of the Investor's spouse or former spouse incident to divorce.

3.6 Amount of Rollover Contributions From Employer Plans.

The Investor may make, or cause to be made, and the Custodian may accept, a rollover contribution to a T. Rowe Price Traditional IRA of all or any portion of an eligible rollover distribution as defined in Section 402(c)(4) of the Code. The transfer of any portion of the proceeds from the sale of property received in an eligible rollover distribution, as provided in Section 402(c)(6) of the Code, shall be treated as the transfer of property received in such distribution. The rollover contribution of all or any portion of a distribution may be from the Investor or directly from an eligible retirement plan as defined in Section 402(c)(8)(B) of the Code. If the Investor actually receives amounts to be rolled over pursuant to this Custodial Agreement, the rollover contribution must be made within 60 days following the day on which the Investor receives the eligible rollover distribution. Notwithstanding anything herein to the contrary, as provided under Sections 402(c)(4), 403(a)(4)(B), 403(b)(8)(B), 408(d)(3)(E), and 457(e)(16)(B) of the Code, the portion of a distribution that is a required minimum distribution may not be a rollover contribution. Further, as provided in such Sections, a distribution paid over a life or life expectancy or a specified period of 10 years or more or a hardship distribution may not be a rollover contribution.

3.7 Composition of Rollover Contributions. The Investor may make, or cause to be made, rollover contributions to the Custodian in cash or kind; provided, however, if the rollover contribution is made in kind, it must consist of the identical assets which were paid or distributed to the Investor in the distribution. Contributions in kind will be credited to the Investor's Account at their fair market value at the time of the rollover contribution.

3.8 Acceptance of Rollover Contributions and Transfers.

The Custodian, in its sole discretion, reserves the right to impose conditions on or to reject any contribution or transfer in kind. Rollovers and transfers will not be allowed of life insurance or collectibles not allowed as investments under Section 4.5.

3.9 Recharacterization by Investor. Subject to the conditions in Section 3.8, the Investor may cause to be made, and the Custodian may accept, a custodian-to-custodian transfer of a contribution from a Traditional or Roth IRA to the other type of IRA pursuant to the rules in Section 408A(d)(6) of the Code and Section 1.408A-5 of the Treasury Regulations (to the extent not inconsistent with the Code). Such recharacterization of an annual contribution, it must be within the dollar limits of Section 2.1.

3.10 Custodian-to-Custodian Transfers by Beneficiary.

Subject to the conditions in Section 3.8, the beneficiary of an IRA which was established by an Investor who is now deceased, may cause to be made, and the Custodian may

accept, a custodian-to-custodian transfer from such IRA to a T. Rowe Price IRA. In such case, the T. Rowe Price IRA shall be established in the name of the deceased Investor. However, the beneficiary currently entitled to receive any distributions from the IRA shall be the person who successfully completes the Application process. The beneficiary currently entitled to receive any distributions from the IRA may, generally, designate a successor beneficiary.

3.11 Excess Rollover Contributions or Transfers. In the event that the requirements set forth in this Article III for a rollover contribution or transfer are not met, the amount of any excess rollover contribution or transfer adjusted for earnings or losses attributable to such excess shall be distributed to the Investor (or the Investor's beneficiary for a transfer under Section 3.10) promptly upon request made to the Custodian by the Investor (or beneficiary) in writing designating the amount to be distributed. The Custodian shall have no responsibility for determining whether any rollover contribution or transfer, whether in cash or property, has failed to meet the above requirements, whether the attempted rollover or transfer must be included in the distributee's gross income, whether any excess is distributed in time to avoid any adverse tax consequences, or for notifying the Investor (or the Investor's beneficiary) of the existence of any excess, the Custodian's responsibility being limited to the administration, in accordance with the terms of the Custodial Agreement, of contributions and transfers actually received by it.

Article IV—Investments

4.1 Investment Instructions. The Custodian shall invest and reinvest all contributions, rollovers, and transfers to the Account in accordance with the Investor's directions in the Application and in accordance with any subsequent directions given in the form and manner acceptable to the Custodian by the Investor (or, following the Investor's death, by the Investor's beneficiary). To the extent that the Investor (or, following the Investor's death, the Investor's beneficiary) has authorized an investment advisor or other representative (in the form or manner acceptable to the Custodian) to direct the investment of the assets in the Account, the Custodian shall invest and reinvest all contributions, rollovers, and transfers to the Account in accordance with the directions of the authorized representative. If any investment instructions are unclear in the opinion of the Custodian, or if any contribution exceeds the maximum prescribed for that Taxable Year and is not identified as a rollover contribution, the Custodian may hold or return all or a portion of the contribution, rollover, or transfer uninvested without liability for loss of income or depreciation and without liability for interest, pending receipt of proper instructions or clarification.

4.2 Permissible Investments. Assets in the Account may be invested or reinvested in shares of one or more of the regulated investment companies for which T. Rowe Price Associates, Inc., or any of its affiliates, serves as investment advisor ("Price Fund") and any other investment permitted under Section 408(a) of the Code, which the Custodian permits as an investment under this Agreement ("Other Investment Vehicle"). The Investor or Investor's authorized representative must provide specific instructions to the Custodian of specific purchases, sales, exchanges, and other transactions in the Account. All such transactions must comply with this Agreement, including the terms under which such investment is offered under this Agreement, and the current prospectus, or other offering materials, of the investment(s) involved. The Custodian shall execute such instructions promptly; provided, however, that neither the Custodian nor any affiliated company shall be obligated to invest any portion of the Investor's initial contribution to his or her Account until seven calendar days shall have elapsed from the date of acceptance of the Investor's Application by the Custodian.

4.3 Reinvestment of Earnings. All dividends and other distributions received by the Custodian on shares of any Price Fund held in the Account shall be reinvested in additional shares of such Price Fund unless terms of the Price Fund provide otherwise or unless the Investor or Investor's authorized representative directs the Custodian, in the form and manner acceptable to the Custodian, to invest such dividends and other distributions in accordance with the Investor's instructions. Dividends, interest, or any other distributions received with respect to Other Investment Vehicles held in the Account shall, unless the terms of the Other Investment Vehicle provide otherwise, be reinvested in accordance with the instructions of the Investor or Investor's authorized representative in the Application or in subsequent instructions furnished to the Custodian in the form and manner acceptable to the Custodian.

4.4 Registration of Assets. All assets held in an Account shall be registered in the name of the Custodian for the benefit of the Investor in the type of IRA designated by the Investor in the Application. The Custodian or its designee shall deliver, or cause to be delivered, to the Investor all notices, prospectuses, financial statements, proxies, and proxy solicitation materials relating to the Price Fund shares or Other Investment Vehicles held in the Investor's Account. The Custodian shall not vote any such shares or Other Investment Vehicles except in accordance with instructions received from the Investor in the form and manner acceptable to the Custodian, provided, however, that the Custodian shall, without written direction from the Investor, vote Price Fund shares held in an Investor's Account for which no voting instructions are timely received in the same proportion as Price Fund shares for which voting instructions from such Fund's other shareholders are timely received.

4.5 Impermissible Investments. The Account cannot invest in life insurance contracts or collectibles within the meaning of Section 408(m) of the Code. The Account cannot be commingled with other property except in a common trust fund or in a common investment fund. If the IRA acquires collectibles within the meaning of Section 408(m) of the Code, the IRA assets will be treated as a distribution in an amount equal to the cost of such collectibles.

4.6 Responsibility of Custodian. The Custodian shall be entitled to rely completely on investment instructions furnished to it by the Investor or the Investor's authorized representative and shall have no duty or obligation to question such investment instructions. The Investor acknowledges that the Custodian is not responsible for any loss which results from the exercise of (or failure to exercise) investment control by the Investor (or, following the Investor's death, the Investor's beneficiary) or by the Investor's authorized representative.

Article V—Distribution Rules

5.1 General Requirements. Subject to the following requirements of this Article, the Investor may elect, in a form and manner acceptable to the Custodian, to have all or any part of the Account distributed to any person or entity designated by the Investor in one or both of the following ways: a single-sum payment of all or a part of the IRA, or systematic installment payments taken at least annually.

5.2 Lifetime Required Minimum Distributions From Traditional IRAs. The Investor's entire interest in a Traditional IRA must be, or begin to be, distributed no later than the first day of April following the calendar year in which the Investor attains age 70½ (the "required beginning date") over the life of the Investor or the lives of the Investor and his or her beneficiary. The required minimum distribution for the year the individual attains age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Investor's interest in the Account shall be made in accordance with the requirements of Section 408(a)(6) of the Code and the regulations thereunder, the provisions of which are incorporated by reference.

The amount to be distributed from a Traditional IRA each year, beginning with the calendar year in which the Investor attains age 70½ and continuing through the year of the Investor's death, shall not be less than the quotient obtained by dividing the value of the Traditional IRA as of the end of the preceding year by the distribution period in the Uniform Lifetime Table in Q&A-2 of Section 1.401(a)(9)-9 of the Treasury Regulations, using the Investor's age as of his or her birthday in such year. However, if the Investor's sole Designated Beneficiary is the Investor's surviving spouse and such spouse is

more than 10 years younger than the Investor, then the distribution period for such year is determined under the Joint and Last Survivor Table in Q&A-3 of Section 1.401(a)(9)-9 of the Treasury Regulations, using the ages as of the Investor's and surviving spouse's birthdays in such year. The preceding two paragraphs do not apply to an inherited IRA within the meaning of Code Section 408(d)(3)(C). If distributions are made from an annuity contract purchased from an insurance company, distributions thereunder must satisfy the requirements of Q&A-4 of Section 1.401(a)(9)-6T of the Temporary Income Tax Regulations rather than Sections 5.3, 5.4, and 5.5.

5.3 Required Minimum Distributions From Traditional IRAs Upon Investor's Death Occurring on or After the Investor's Required Beginning Date. If the Investor dies on or after his or her required beginning date, the remaining interest in the Investor's Traditional IRA will be distributed at least as rapidly as follows:

- (a) If there is a Designated Beneficiary, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the Investor's death, over the longer of the remaining life expectancy of the Investor or the remaining life expectancy of the Designated Beneficiary. The Investor's remaining life expectancy shall be determined using the Investor's age as of his or her birthday in the year of the Investor's death. The Designated Beneficiary's remaining life expectancy shall be determined using the Designated Beneficiary's age as of his or her birthday in the year following the year of the Investor's death.
- (b) If the Investor's sole Designated Beneficiary is his or her surviving spouse and the surviving spouse dies after distributions are required to begin to the surviving spouse, any remaining interest will be distributed over the surviving spouse's remaining life expectancy determined using the surviving spouse's age as of his or her birthday in the year of the surviving spouse's death.
- (c) If there is no Designated Beneficiary, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the Investor's death, over the remaining life expectancy of the Investor. The Investor's remaining life expectancy shall be determined using the Investor's age as of his or her birthday in the year of the Investor's death.

The amount to be distributed each year under subsection (a) or (b) is the quotient obtained by dividing the value of the IRA as of the end of the preceding year by the remaining life expectancy specified in such subsection. Life expectancy is determined using the Single Life Table in Q&A-1 of Section 1.401(a)(9)-9 of the Treasury Regulations. If distributions are being made to the surviving spouse as the sole Designated Beneficiary, such spouse's remaining life expectancy for a year is the

number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the age specified in subsection (a) or (b) and reduced by one for each subsequent year.

5.4 Required Minimum Distributions From Traditional IRAs Upon Death Occurring Before the Required Beginning Date and From Roth IRAs Regardless of Investor's Date of Death.

Notwithstanding any provision of this Agreement to the contrary, the distribution of the Investor's interest in the Account shall be made in accordance with the requirements of Section 408(a)(6) of the Code, as modified by Section 408A(c)(5) of the Code, if applicable, and the regulations thereunder. If an Investor dies owning an interest in a Traditional IRA (before required beginning date) or Roth IRA (regardless of required beginning date), the Investor's remaining interest in the IRA will be distributed at least as rapidly as follows:

- (a) If the Designated Beneficiary is someone other than the Investor's surviving spouse, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the Investor's death, over the remaining life expectancy of the Designated Beneficiary, with such life expectancy determined using the age of the Designated Beneficiary as of his or her birthday in the year following the year of the Investor's death or, if elected, in accordance with subsection (c) below. If this is an inherited IRA within the meaning of Code Section 408(d)(3)(C), established for the benefit of a non-spouse designated beneficiary by a direct trustee-to-trustee transfer from a retirement plan of a deceased individual under Code Section 402(c)(11), then, notwithstanding any election made by the deceased individual pursuant to the preceding sentence, the non-spouse designated beneficiary may elect to have distributions made under this paragraph if the transfer is made no later than the end of the year following the year of death.
- (b) If the Investor's sole Designated Beneficiary is the Investor's surviving spouse, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the Investor's death (or by the end of the calendar year in which the Investor would have attained age 70½, if later) over such spouse's life, or if elected, in accordance with subsection (c) below. If the surviving spouse dies before distributions are required to begin, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the surviving spouse's death, over the surviving spouse's remaining life expectancy determined using the surviving spouse's age as of his or her birthday in the year following the year of the death of the spouse or, if elected, will be distributed in accordance with subsection (c) below. If the surviving

spouse dies after distributions are required to begin, any remaining interest will be distributed over the surviving spouse's remaining life expectancy determined using the surviving spouse's age as of his or her birthday in the year of the spouse's death.

- (c) If there is no Designated Beneficiary or if applicable by operation of subsections (a) or (b) above, the remaining interest must be distributed by the end of the calendar year containing the fifth anniversary of the Investor's death (or of the surviving spouse's death in the case of the surviving spouse's death before distributions are required to begin under subsection (b)).
- (d) The amount to be distributed each year under subsection (a) or (b) is the quotient obtained by dividing the value of the IRA as of the end of the preceding year by the remaining life expectancy specified in such subsection. Life expectancy is determined using the Single Life Table in Q&A-1 of Section 1.401(a)(9)-9 of the Treasury Regulations. If distributions are being made to a surviving spouse as the sole Designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the beneficiary's age specified in subsection (a) or (b) and reduced by one for each subsequent year.
- (e) No amount is required to be distributed prior to the death of the individual for whose benefit the Roth IRA was originally established.
- (f) The required minimum distributions payable to a Designated Beneficiary from this IRA may be withdrawn from another IRA the beneficiary holds from the same decedent in accordance with Q&A-9 of Section 1.408-8 of the Income Tax Regulations.

5.5 General Rules Applicable to Required Minimum Distributions Under Sections 5.2, 5.3, and 5.4.

- (a) The value of the IRA includes the amount of any outstanding rollover, transfer, and recharacterization under Q&As-7 and -8 of Section 1.408-8 of the Treasury Regulations.
- (b) If the sole Designated Beneficiary is the Investor's surviving spouse, the surviving spouse may elect to treat the IRA as his or her own IRA. This election will be deemed to have been made if such surviving spouse makes any contributions, rollovers, or transfers to the IRA or fails to take required minimum distributions as a beneficiary.
- (c) Distributions shall be required to be made under Section 5.2, 5.3, or 5.4, as applicable, only to the

extent that Sections 401(a)(9)(A), 401(a)(9)(B), 408(a)(6), 408(b)(3), and 408A(c)(5) of the Code, and any other applicable guidance issued by the IRS, the provisions of which are herein incorporated by reference, require such distributions to be made.

5.6 Aggregation of Certain IRAs for Purposes of Required

Minimum Distributions. An Investor may choose to satisfy the minimum distribution requirements described above and under Sections 408(a)(6), 408(b)(3), and 408A(c)(5) of the Code by receiving a distribution from one or more IRAs that is equal to the amount required to satisfy the minimum distribution requirements for two or more IRAs of the same type. An Investor (or an Investor's beneficiary, if applicable) may not receive a distribution from one type of IRA to satisfy the minimum distribution requirements for one or more IRAs of a different type. For this purpose, the different types of IRAs are Roth IRAs and Traditional IRAs (including a SEP-IRA, a SARSEP IRA, and a SIMPLE IRA). Also, an IRA owned by an Investor is not the same type of IRA that an individual inherits as a beneficiary of a particular IRA owner. Accordingly, if an Investor or an Investor's beneficiary fails to elect one of the described methods of distribution before the required beginning date, the Custodian will assume the Investor (or, following the Investor's death, the Account's beneficiary) has received the required minimum distribution from another IRA of the same type.

An Investor may request the Custodian to calculate and distribute the RMD from the Custodial Account, in such form and manner as required by the Custodian. In such event, the Custodian is authorized to calculate the RMD and make the distribution in cash from the proceeds of selling or redeeming shares held in the Custodial Account, pursuant to its RMD procedures and information provided on applicable RMD forms.

5.7 Responsibility of Custodian. The Custodian will not have any duty to make any distribution from the Account except at the direction of the Investor (or, following the Investor's death, the Account's beneficiary). Furthermore, the Custodian shall have no responsibility for the tax consequences of any distribution, or the failure to elect any distribution from the Account; such responsibility is solely that of the Investor (or the Account's beneficiary, if applicable).

5.8 Beneficiary Designation. The Investor may name and change his beneficiary or beneficiaries for each type of IRA by clearly indicating such to the Custodian prior to the Investor's death in the form or manner acceptable to the Custodian. The different types of IRAs for this purpose are Traditional IRA, Rollover IRA, Roth IRA, Roth Rollover IRA, Inherited IRA, Roth Inherited IRA, SEP-IRA and SIMPLE IRA. If no such designation is in effect at the time of the Investor's death, the beneficiary shall be the Investor's surviving spouse or, if there is no surviving spouse, the estate of the Investor. If the beneficiary of a deceased

Investor's IRA has not filed a beneficiary designation for the beneficiary's share of the deceased Investor's IRA with the Custodian in the form or manner acceptable to the Custodian prior to the time of the beneficiary's death, then the beneficiary of the Investor's beneficiary shall be the Investor's beneficiary's spouse or, if there is no surviving spouse, the Investor's beneficiary's estate. You may name a different beneficiary for each type of IRA you have at T. Rowe Price. The most recent designation you make for a particular type of IRA will apply to all investments in that type of IRA at T. Rowe Price.

Article VI—Administration

6.1 Duties of the Investor. In addition to any other duties imposed upon the Investor under this Agreement, the Investor (or, after the Investor's death, the Investor's beneficiary) shall have sole responsibility for determining whether any contribution, rollover, transfer, distribution, return of excess contributions, or recharacterization made to or from the Account shall be permitted, including, but not limited to, the responsibility to determine the allowability, maximum amount allowed, deductibility and tax effect of any contribution, rollover, transfer, distribution, return of excess contributions, or recharacterization made to or from the Account, and the responsibility to instruct the Custodian to make distributions pursuant to Section 2.4, Section 3.11, and Article V. In the event of an administrative error by the Custodian, the Investor must notify the Custodian of such error within the earlier of six months or the end of the calendar year in which the administrative error occurred. The Investor agrees to provide, in a form and manner acceptable to the Custodian, any information that may be necessary or helpful for the Custodian to fulfill its duties hereunder, including, but not limited to, the preparation of reports required by the IRS.

6.2 Custodian Reports. The Custodian shall furnish calendar-year reports to the IRS and to the Investor concerning the status of the Account and such information concerning required minimum distributions as is prescribed by the IRS. The Custodian also shall furnish such other reports to the Investor and the IRS as may be required by the Code and applicable regulations. If, within the time period allotted in Section 6.1 of this Agreement, after receiving such report, the Investor does not object in writing to any specific item in such report, the accounting in such report shall be deemed final, and the Custodian shall, to the extent permitted by applicable law, be forever released and discharged from all liability and accountability with respect to items set forth in such report.

6.3 Custodian Fees. The Custodian shall be entitled to charge the Investor such fees for maintaining and servicing the Account as it may establish from time to time and which may be changed by it at any time upon 30 days written notice to the Investor. All Custodian fees shall be charged to the Account, and mutual fund shares

or other holdings may be liquidated pro rata to pay such fees. Such fees are in addition to any fees that may be charged to mutual fund accounts under the prospectus. When the Investor closes a T. Rowe Price IRA, a \$20 closeout fee will be deducted from the proceeds of the redemption from each T. Rowe Price mutual fund within the Account, unless any applicable account service fee has already been paid or T. Rowe Price otherwise waives the fee. If the Investor engages T. Rowe Price or an affiliate for advisory, brokerage or other services with respect to the Account, additional fees will be governed by agreements covering such services, and the closeout fee may be waived.

6.4 Other, Fees, Expenses, Charges. The Custodian shall be entitled to rely completely on instructions furnished to it by the Investor or an authorized representative (and in the form or manner acceptable to Custodian) to pay fees, expenses or charges from the Account. All authorized fees, expenses, or charges shall be charged to the Account, and the Custodian is hereby directed to liquidate mutual fund shares or other holdings pro rata or as otherwise required by the agreements and procedures covering specific services to pay such costs.

Article VII—Additional Provisions Regarding the Custodian

7.1 Duties of Custodian. The parties do not intend to confer any fiduciary duties on the Custodian, and none shall be implied. The Custodian shall have no obligation to verify the allowability, maximum amount allowed, deductibility, or tax effect of any contribution, rollover, transfer, distribution, return of excess contributions, or recharacterization made to or from the Account on behalf of the Investor. The Custodian may rely conclusively upon any information provided and shall be protected in acting upon any written order from the Investor or the Investor's beneficiary or any other notice, request, consent, or certificate believed by it to be genuine. The Custodian may perform any of its duties through its affiliates from time to time. No such performance by affiliates shall be considered as an assignment or amendment of this Agreement.

7.2 Indemnification. To the extent permitted by applicable law, the Investor shall fully indemnify the Custodian and hold it harmless from any and all liability whatsoever that may arise in connection with this Agreement, except those which arise due to the Custodian's gross negligence or willful misconduct. The Custodian shall not be obligated or expected to commence or defend any legal action or proceeding in connection with this Agreement unless agreed upon by the Custodian and the Investor and unless the Custodian is fully indemnified for so doing to the Custodian's satisfaction.

Article VIII—Amendment

8.1 General. The Custodian reserves the right to amend this Custodial Agreement at any time in any manner that will not cause the Agreement to fail to satisfy the requirements of Sections 408 and 408A of the Code. Any amendment by the Custodian shall be effective upon delivery of notice of the amendment to the Investor, which notice may be provided electronically or such other means as permitted by law. The Investor shall be deemed to have consented thereto unless, within 30 days after such notice is provided to the Investor, the Investor gives the Custodian a proper order for a lump-sum distribution or a transfer of the entire Account to another trustee or custodian.

8.2 Exceptions. This Article VIII shall not be construed to restrict any change in fees made as provided in Section 6.3. No such agreement or change shall be deemed to be an amendment of this Agreement.

Article IX—Resignation or Removal of Custodian

9.1 General. The Custodian may resign and appoint a successor custodian at any time upon at least 30 days prior written notice to the Investor. The Investor may remove the Custodian and designate a successor custodian at any time upon at least 30 days prior written notice to the Custodian. Upon such resignation or removal, and upon receipt by the Custodian of written acceptance of its appointment by the successor custodian, which must be a bank or other person qualified to serve as a custodian under Section 408 of the Code, the Custodian shall transfer to such successor custodian the assets of the Account and all pertinent records (or copies thereof), provided that (if so requested by the Custodian) such successor custodian agrees not to dispose of any such records without the Custodian's consent. The Custodian is authorized, however, to reserve a portion of such assets as it may deem advisable for payment for all of its fees, compensation, costs, expenses, and any other liabilities constituting a charge on or against the assets of the Account or on or against the Custodian, with any balance of such reserve remaining after the payment of all such items to be paid over to the successor custodian. If, by the effective date of the Custodian's resignation or removal, or such later date as the Custodian may agree to, the Investor or Custodian has not appointed a successor custodian which has accepted such appointment, the Custodian shall terminate the Account pursuant to Article X.

9.2 Assignment. The Custodian may assign and/or delegate any or all of its rights or responsibilities under this Agreement to an unaffiliated third party upon at least 30 days prior written notice to the Investor. The Investor shall be deemed to have consented thereto unless, within 30 days after such notice is provided to the Investor, the

Investor gives the Custodian a proper order for a lump-sum distribution or a transfer of the entire Account to another trustee or custodian.

9.3 Responsibility of Custodian. After the Custodian has transferred the Account assets (including any reserve balance as contemplated above) to the successor custodian (or terminated such Account), the Custodian shall be relieved of all further liability with respect to this Agreement, the Account, and the Account assets.

9.4 Responsibility of Successor Custodian. No successor custodian appointed pursuant to Section 9.1 shall be liable or responsible for any act or default of any predecessor custodian, nor shall any successor custodian be required to inquire into or take any notice of the prior administration of the Account.

Article X—Termination of Account

10.1 General. The Investor may terminate the Account at any time upon prior written notice to the Custodian. The Custodian shall terminate the Account if, by the effective date of the Custodian's resignation or removal, neither the Investor nor the Custodian has appointed a successor custodian, which accepted such appointment. Termination of the Account shall be effected by distributing all assets thereof to the Investor (or, after the Investor's death, to the Account's beneficiary) in a form and manner acceptable to the Custodian, subject to the Custodian's right to reserve assets as provided in Section 9.1. Distribution of assets from the Account may result in a taxable distribution to the Investor (or beneficiary).

10.2 Responsibility of Custodian. Upon termination of the Account, this Agreement shall terminate and have no further force and effect, and the Custodian shall be relieved from all further liability with respect to this Agreement, the Account, and all assets thereof so distributed.

Article XI—Miscellaneous

11.1 Governing Law. Generally, this Agreement shall be construed and enforced according to the laws of the State of Maryland. However, for issues and/or disputes concerning beneficiaries' entitlement to assets contained in an Investor's IRA (e.g., qualified disclaimers under Section 2518 of the Code, revocations upon divorce, determinations in the event of simultaneous deaths, slayer statutes, or community property rights), this Agreement may, in the sole discretion of the Custodian, be construed and enforced according to the laws of the state of permanent residence of the Investor.

11.2 Construction. It is the intention of the Custodian and the Investor that this Custodial Agreement be qualified under the provisions of Section 408 and/or Section 408A of the Code, as applicable and all provisions hereof should be construed for that result.

11.3 Gender; Plural. Whenever used in this Agreement, personal pronouns are deemed to mean masculine and feminine. The singular form, whenever used herein, shall mean or include the plural form where applicable, and vice versa.

11.4 Notices. Any notice, accounting, or other communication that the Custodian may give the Investor shall be deemed given when delivered to the Investor at the Investor's address on record with the Custodian. All notices the Investor is required to give to the Custodian shall be deemed given when received by the Custodian.

11.5 Enforceability. If any provision of this Agreement shall be for any reason invalid or unenforceable, the remaining provisions shall, nevertheless, continue in effect and shall not be invalidated thereby unless they are rendered unconscionable, inadequate, or incapable of being interpreted as a result of the deletion of the invalid or unenforceable portions of the Agreement.

11.6 Exclusive Benefit; Nonforfeitability. The Account has been created for the exclusive benefit of the Investor and the Account's beneficiaries. The interest of the Investor in the Account shall at all times be nonforfeitable, but shall be subject to the fees, expenses, and charges described herein or as otherwise provided to the Investor. If this is an Inherited IRA within the meaning of Code Section 408(d)(3)(C) maintained for the benefit of a designated beneficiary of a deceased individual, "Investor" means the deceased individual.

11.7 Prohibition Against Assignment. Other than as provided in Sections 6.3, 9.1, 9.2, and 10.1, no interest, right, or claim in or to any portion of the Account or any payment therefrom shall be assignable, transferable, or subject to sale, mortgage, pledge, hypothecation, commutation, anticipation, garnishment, attachment, execution, or levy of any kind. The Custodian shall not recognize any attempt to do any of the above, except to the extent required by law (e.g., divorce or separation orders under Section 71(b)(2) of the Code and certain valid child support orders).

11.8 Titles and Headings Not to Control. The titles to Articles and the headings of Sections in this Agreement are placed herein for convenience of reference only, and in the event of a conflict, the text of the Agreement, rather than such title or headings, shall control.



T. ROWE PRICE PRIVACY POLICY

In the course of doing business with T. Rowe Price, you share personal and financial information with us. We treat this information as confidential and recognize the importance of protecting access to it.

You may provide information when communicating or transacting with us in writing, electronically, or by phone. For instance, information may come from applications, requests for forms or literature, and your transactions and account positions with us. On occasion, such information may come from consumer reporting agencies and those providing services to us.

We do not sell information about current or former customers to any third parties, and we do not disclose it to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law. We may share information within the T. Rowe Price family of companies in the course of providing or offering products and services to best meet your investing needs. We may also share that information with companies that perform administrative or marketing services for T. Rowe Price, with a research firm we have hired, or with a business partner, such as a bank or insurance company, with whom we are developing or offering investment products. When we enter into such a relationship, our contracts restrict the companies' use of our customer information, prohibiting them from sharing or using it for any purposes other than those for which they were hired.

We maintain physical, electronic, and procedural safeguards to protect your personal information. Within T. Rowe Price, access to such information is limited to those who need it to perform their jobs, such as servicing your accounts, resolving problems, or informing you of new products or services. Our Code of Ethics, which applies to all employees, restricts the use of customer information and requires that it be held in strict confidence.

This Privacy Policy applies to the following T. Rowe Price companies: T. Rowe Price Associates, Inc.; T. Rowe Price Advisory Services, Inc.; T. Rowe Price Investment Services, Inc.; T. Rowe Price Trust Company; and the T. Rowe Price Funds.