



## 2023 Tax Information

# T. ROWE PRICE FUNDS

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

- **Qualified Dividend Income:** the percentage of ordinary income dividends paid by T. Rowe Price funds that may qualify for taxation at the reduced capital gains rate.
- **Interest on U.S. Government Securities:** the percentage of ordinary income dividends paid by T. Rowe Price funds derived from interest on U.S. government securities.
- **Reporting for Foreign Taxes Paid:** information you will need to take a credit or a deduction for foreign taxes paid by the T. Rowe Price funds.
- **Return of Capital and Reclassifications:** lists nontaxable distributions—or return of capital on a fund—and indicates if any dividends paid throughout the year were reclassified for 1099 purposes.
- **Qualified REIT Dividends:** the percentage of ordinary income dividends paid by T. Rowe Price funds that may be eligible for a deduction of up to 20% on qualified real estate investment trust (REIT) dividends.
- **Long-Term Capital Gains (Unrecaptured Section 1250 Gain):** the portion of long-term capital gain distributions that is unrecaptured section 1250 gain from certain depreciable real property.
- **Dividends-Received Deduction (for corporations):** the percentage of ordinary income dividends paid by T. Rowe Price funds that may qualify for a deduction applicable to corporate shareholders.
- **Section 163(j) Interest Dividends (for corporations):** the percentage of ordinary income dividends paid by T. Rowe Price funds that were designated as Section 163(j) interest dividends.
- **Tax Information for Tax-Free Funds:** state and federal tax reporting requirements for your T. Rowe Price tax-free fund investments.

For help regarding your federal tax filings, we recommend that you consult a tax professional or contact the IRS.

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

This document is not intended to be tax advice and cannot be used to avoid any tax penalties. You should consult your own tax advisor.

## 2023 QUALIFIED DIVIDEND INCOME

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

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

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

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

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

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

T. Rowe Price Fund	Qualified Dividend Income Percentage <sup>1</sup>	T. Rowe Price Fund	Qualified Dividend Income Percentage <sup>1</sup>	T. Rowe Price Fund	Qualified Dividend Income Percentage <sup>1</sup>
<b>Domestic Stock Funds</b>		<b>Domestic Stock Funds (continued)</b>		<b>International/Global Stock Funds (continued)</b>	
All-Cap Opportunities	30.82%	New Horizons	N/A	Global Consumer	100.00%
Balanced - All Quarters	52.03	Real Assets	57.01%	Global Growth Stock	100.00
Blue Chip Growth	N/A	Real Estate - All Quarters	3.34	Global Impact Equity	100.00
Capital Appreciation	29.72	Science & Technology	N/A	Global Industrials	100.00
Capital Appreciation and Income	10.90	Small-Cap Stock	100.00	Global Real Estate - All Quarters	29.38
Communications & Technology	100.00	Small-Cap Value	100.00	Global Stock	100.00
Diversified Mid-Cap Growth	100.00	Spectrum Conservative Allocation - All Quarters	16.70	Global Technology	N/A
Dividend Growth - All Quarters	100.00	Spectrum Moderate Allocation - All Quarters	33.40	Global Value Equity	100.00
Equity Income - All Quarters	100.00	Spectrum Moderate Growth Allocation	64.56	Integrated Global Equity	100.00
Equity Index 500 - All Quarters	100.00	Tax-Efficient Equity	100.00	International Disciplined Equity	56.31
Extended Equity Market Index	72.59	Total Equity Market Index	100.00	International Discovery	86.77
Financial Services	100.00	U.S. Equity Research	100.00	International Equity Index	80.83
Growth Stock	100.00	U.S. Large-Cap Core	100.00	International Stock	84.25
Health Sciences	N/A	Value	88.19	International Value Equity	83.31
Hedged Equity	67.87	<b>International/Global Stock Funds</b>		Japan	82.15
Integrated U.S. Large-Cap Value Equity	100.00	Africa & Middle East	33.40%	Latin America	81.70
Integrated U.S. Small-Cap Growth Equity	N/A	Asia Opportunities	56.03	New Asia	39.94
Integrated U.S. Small-Mid Cap Core Equity	100.00	China Evolution Equity	67.49	Overseas Stock	95.01
Large-Cap Growth	N/A	Emerging Europe	100.00	<b>International Global Bond Funds</b>	
Large-Cap Value	100.00	Emerging Markets Discovery Stock	44.19	Dynamic Credit	0.40%
Mid-Cap Growth	100.00	Emerging Markets Stock	50.43	Dynamic Global Bond	-
Mid-Cap Value	100.00	European Stock	100.00	Emerging Markets Bond	-
Multi-Strategy Total Return	3.12	Global Allocation	41.37	Emerging Markets Corporate Bond	-
New Era	100.00			Emerging Markets Local Currency Bond	-

**2023 QUALIFIED DIVIDEND INCOME**

<b>T. Rowe Price Fund</b>	<b>Qualified Dividend Income Percentage<sup>1</sup></b>
<b>International Global Bond Funds (continued)</b>	
Global High Income Bond	0.05%
Global Multi-Sector Bond	-
International Bond	-
International Bond (USD Hedged)	-
<b>Taxable Bond and Money Market Funds</b>	
Cash Reserves	-
Corporate Income	-
Credit Opportunities	0.28%
Floating Rate	-
GNMA	-
Government Money	-
High Yield	0.22
Inflation Protected Bond	-
Limited Duration Inflation Focused Bond	-
New Income	-
QM U.S. Bond Index	-
Short Duration Income	-
Short-Term Bond	-
Total Return	0.10
U.S. High Yield	0.41
U.S. Limited Duration TIPS Index	-
U.S. Treasury Intermediate Index	-
U.S. Treasury Long-Term Index	-
U.S. Treasury Money	-
Ultra Short-Term Bond	-
<b>Tax-Free and Money Market Funds</b>	
California Tax-Free Bond	N/A
Georgia Tax-Free Bond	N/A
Intermediate Tax-Free High Yield	N/A
Maryland Short-Term Tax-Free Bond	N/A
Maryland Tax-Free Bond	N/A
Maryland Tax-Free Money	N/A
New Jersey Tax-Free Bond	N/A

<b>T. Rowe Price Fund</b>	<b>Qualified Dividend Income Percentage<sup>1</sup></b>
<b>Tax-Free and Money Market Funds (continued)</b>	
New York Tax-Free Bond	N/A
Summit Municipal Income	N/A
Summit Municipal Intermediate	N/A
Tax-Exempt Money	N/A
Tax-Free High Yield	N/A
Tax-Free Income	N/A
Tax-Free Short-Intermediate	N/A
Virginia Tax-Free Bond	N/A
<b>Variable Annuity Portfolios</b>	
All-Cap Opportunities Portfolio	25.61%
Blue Chip Growth Portfolio	N/A
Equity Income Portfolio - All Quarters	100.00
Equity Index 500 Portfolio - All Quarters	100.00
Health Sciences Portfolio	N/A
International Stock Portfolio	89.33
Limited-Term Bond Portfolio	-
Mid-Cap Growth Portfolio	100.00
Moderate Allocation Portfolio - All Quarters	40.98
<b>Institutional Funds</b>	
Institutional Emerging Markets Bond	-
Institutional Emerging Markets Equity	60.17%
Institutional Floating Rate	-
Institutional High Yield	0.23
Institutional International Disciplined Equity	72.76
Institutional Large-Cap Core Growth	100.00
Institutional Long Duration Credit	-
Institutional Mid-Cap Equity Growth	100.00
Institutional Small-Cap Stock	100.00
<b>Retirement, Spectrum, and Target Funds</b>	
Retirement 2005	23.35%
Retirement 2010	26.54
Retirement 2015	29.24
Retirement 2020	32.32

<b>T. Rowe Price Fund</b>	<b>Qualified Dividend Income Percentage<sup>1</sup></b>
<b>Retirement, Spectrum, and Target Funds (continued)</b>	
Retirement 2025	38.74%
Retirement 2030	53.56
Retirement 2035	71.04
Retirement 2040	87.87
Retirement 2045	98.93
Retirement 2050	100.00
Retirement 2055	100.00
Retirement 2060	100.00
Retirement 2065	100.00
Retirement Balanced	20.45
Retirement Income 2020	33.46
Retirement Blend 2005	26.13
Retirement Blend 2010	30.39
Retirement Blend 2015	30.87
Retirement Blend 2020	34.19
Retirement Blend 2025	40.64
Retirement Blend 2030	53.37
Retirement Blend 2035	67.57
Retirement Blend 2040	78.37
Retirement Blend 2045	85.29
Retirement Blend 2050	86.80
Retirement Blend 2055	87.09
Retirement Blend 2060	86.75
Retirement Blend 2065	85.28
Retirement I 2005 - I Class	23.67
Retirement I 2010 - I Class	25.84
Retirement I 2015 - I Class	27.73
Retirement I 2020 - I Class	31.22
Retirement I 2025 - I Class	39.37
Retirement I 2030 - I Class	54.29
Retirement I 2035 - I Class	72.16
Retirement I 2040 - I Class	88.27
Retirement I 2045 - I Class	93.94

**2023 QUALIFIED DIVIDEND INCOME**

<b>T. Rowe Price Fund</b>	<b>Qualified Dividend Income Percentage<sup>1</sup></b>	<b>T. Rowe Price Fund</b>	<b>Qualified Dividend Income Percentage<sup>1</sup></b>
<b>Retirement, Spectrum, and Target Funds (continued)</b>		<b>ETFs</b>	
Retirement I 2050 - I Class	94.30%	Blue Chip Growth ETF	N/A
Retirement I 2055 - I Class	96.39	Capital Appreciation Equity ETF	100.00%
Retirement I 2060 - I Class	96.42	Dividend Growth ETF	100.00
Retirement I 2065 - I Class	95.95	Equity Income ETF	100.00
Retirement Balanced I - I Class	20.21	Floating Rate ETF	-
Spectrum Diversified Equity	100.00	Growth ETF	100.00
Spectrum Income	7.08	Growth Stock ETF	100.00
Spectrum International Equity	100.00	International Equity ETF	100.00
Target 2005	15.63	QM U.S. Bond ETF	-
Target 2010	16.65	Small-Mid Cap ETF	100.00
Target 2015	18.55	Total Return ETF	0.03
Target 2020	20.63	U.S. Equity Research ETF	100.00
Target 2025	25.83	U.S. High Yield ETF	-
Target 2030	36.68	Ultra Short-Term Bond ETF	-
Target 2035	49.74	Value ETF	91.44
Target 2040	64.39		
Target 2045	80.59		
Target 2050	91.66		
Target 2055	95.34		
Target 2060	97.90		
Target 2065	99.40		

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

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

N/A is indicated where a fund did not pay a taxable income dividend or short-term capital gain or pass through a foreign tax expense in 2023.

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

## 2023 INTEREST ON U.S. GOVERNMENT SECURITIES

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

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

### State intangible property tax

If you pay state intangible property tax on the value of your fund, you may be able to exempt the percentage of the fund’s investments held in U.S. government securities. To determine this amount, multiply the **“Percentage of Funds Held in U.S. Government Securities on December 31, 2023”** (shown below in Column 2) by the total value of your shares at year-end. Consult a tax professional for more information.

	Column 1 Percentage of Dividends From U.S. Government Securities	Column 2 Percentage of Funds Held in U.S. Government Securities on December 31, 2023	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
<b>T. Rowe Price Fund</b>			
<b>Domestic Stock Funds</b>			
All-Cap Opportunities	0.76%	0.59%	NO
Balanced - All Quarters	9.66	9.35	NO
Blue Chip Growth	N/A	0.12	NO
Capital Appreciation <sup>1</sup>	13.02	13.68	NO
Capital Appreciation and Income	16.13	24.17	NO
Communications & Technology	1.35	-	NO
Diversified Mid-Cap Growth	-	0.03	NO
Dividend Growth - All Quarters	3.11	1.25	NO
Equity Income - All Quarters	0.56	0.35	NO
Equity Index 500 - All Quarters	0.33	0.20	NO
Extended Equity Market Index	0.64	0.25	NO
Financial Services	0.92	1.38	NO
Growth Stock	1.35	0.17	NO
Health Sciences	N/A	0.55	NO
Hedged Equity	9.14	4.20	NO
Integrated U.S. Large-Cap Value Equity	0.30	-	NO
Integrated U.S. Small-Cap Growth Equity	N/A	0.31	NO
Integrated U.S. Small-Mid Cap Core Equity	0.96	-	NO
Large-Cap Growth	N/A	0.27	NO
Large-Cap Value	0.98	0.66	NO
Mid-Cap Growth	4.32	1.22	NO
Mid-Cap Value	3.09	1.31	NO

**2023 INTEREST ON U.S. GOVERNMENT SECURITIES**

	Column 1 Percentage of Dividends From U.S. Government Securities	Column 2 Percentage of Funds Held in U.S. Government Securities on December 31, 2023	Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End
<b>T. Rowe Price Fund</b>			
<b>Domestic Stock Funds (continued)</b>			
Multi-Strategy Total Return	7.97%	12.81%	NO
New Era	0.38	0.25	NO
New Horizons	N/A	1.69	NO
Real Assets	3.04	1.86	NO
Real Estate - All Quarters	1.18	0.56	NO
Science & Technology	N/A	1.12	NO
Small-Cap Stock	4.20	0.43	NO
Small-Cap Value	2.02	0.59	NO
Spectrum Conservative Allocation - All Quarters	10.57	11.66	NO
Spectrum Moderate Allocation - All Quarters	9.60	9.10	NO
Spectrum Moderate Growth Allocation	8.28	6.08	NO
Tax-Efficient Equity	-	0.05	NO
Total Equity Market Index	0.60	0.19	NO
U.S. Equity Research	0.50	0.24	NO
U.S. Large-Cap Core	0.78	0.27	NO
Value	0.36	0.59	NO
<b>International/Global Stock Funds</b>			
Africa & Middle East	0.26%	0.48%	NO
Asia Opportunities	1.54	1.21	NO
China Evolution Equity	0.83	1.06	NO
Emerging Europe	2.53	-	NO
Emerging Markets Discovery Stock	0.83	0.95	NO
Emerging Markets Stock	1.32	0.48	NO
European Stock	1.11	0.38	NO
Global Allocation	9.64	7.60	NO
Global Consumer	0.53	0.07	NO
Global Growth Stock	0.14	0.40	NO
Global Impact Equity	3.14	0.83	NO
Global Industrials	3.00	0.77	NO
Global Real Estate - All Quarters	0.93	0.26	NO
Global Stock	1.24	0.08	NO
Global Technology	N/A	0.03	NO

**2023 INTEREST ON U.S. GOVERNMENT SECURITIES**

<b>T. Rowe Price Fund</b>	<b>Column 1 Percentage of Dividends From U.S. Government Securities</b>	<b>Column 2 Percentage of Funds Held in U.S. Government Securities on December 31, 2023</b>	<b>Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End</b>
<b>International/Global Stock Funds (continued)</b>			
Global Value Equity	1.10%	0.81%	NO
Integrated Global Equity	0.41	0.59	NO
International Disciplined Equity	1.45	2.02	NO
International Discovery	0.99	0.16	NO
International Equity Index	0.53	0.85	NO
International Stock	2.02	1.02	NO
International Value Equity	0.68	0.48	NO
Japan	0.71	0.36	NO
Latin America	0.71	0.61	NO
New Asia	1.02	0.52	NO
Overseas Stock	1.04	0.48	NO
<b>International/Global Bond Funds</b>			
Dynamic Credit	21.40%	20.89%	NO
Dynamic Global Bond	7.36	1.16	NO
Emerging Markets Bond	0.89	0.43	NO
Emerging Markets Corporate Bond	0.77	0.69	NO
Emerging Markets Local Currency Bond	4.78	2.04	NO
Global High Income Bond	0.59	0.72	NO
Global Multi-Sector Bond	12.98	18.90	NO
International Bond	3.85	7.50	NO
International Bond (USD Hedged)	6.23	9.32	NO
<b>Taxable Bond and Money Market Funds</b>			
Cash Reserves	8.73%	10.20%	NO
Corporate Income	1.12	2.82	NO
Credit Opportunities	0.66	3.83	NO
Floating Rate	1.04	2.32	NO
GNMA	3.91	1.12	NO
Government Money	34.05	42.87	NO
High Yield	0.22	0.13	NO
Inflation Protected Bond	94.85	99.75	YES
Limited Duration Inflation Focused Bond	99.58	97.69	YES
New Income	29.34	37.73	NO

**2023 INTEREST ON U.S. GOVERNMENT SECURITIES**

<b>T. Rowe Price Fund</b>	<b>Column 1 Percentage of Dividends From U.S. Government Securities</b>	<b>Column 2 Percentage of Funds Held in U.S. Government Securities on December 31, 2023</b>	<b>Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End</b>
<b>Taxable Bond and Money Market Funds (continued)</b>			
QM U.S. Bond Index	27.45%	29.37%	NO
Short Duration Income	12.69	13.04	NO
Short-Term Bond	19.17	20.82	NO
Total Return	13.67	22.94	NO
U.S. High Yield	0.63	1.95	NO
U.S. Limited Duration TIPS Index	95.60	97.95	YES
U.S. Treasury Intermediate Index	95.51	99.58	YES
U.S. Treasury Long-Term Index	96.46	98.98	YES
U.S. Treasury Money	30.78	45.50	NO
Ultra Short-Term Bond	3.88	3.47	NO
<b>Tax-Free Bond Funds</b>			
California Tax-Free Bond	N/A	N/A	NO
Georgia Tax-Free Bond	N/A	N/A	NO
Intermediate Tax-Free High Yield	N/A	N/A	NO
Maryland Short-Term Tax-Free Bond	N/A	N/A	NO
Maryland Tax-Free Bond	N/A	N/A	NO
Maryland Tax-Free Money	N/A	N/A	NO
New Jersey Tax-Free Bond	N/A	N/A	NO
New York Tax-Free Bond	N/A	N/A	NO
Summit Municipal Income	N/A	N/A	NO
Summit Municipal Intermediate	N/A	N/A	NO
Tax-Exempt Money	N/A	N/A	NO
Tax-Free High Yield	N/A	N/A	NO
Tax-Free Income	N/A	N/A	NO
Tax-Free Short-Intermediate	N/A	N/A	NO
Virginia Tax-Free Bond	N/A	N/A	NO
<b>Variable Annuity Portfolios</b>			
All-Cap Opportunities Portfolio	0.56%	0.62%	NO
Blue Chip Growth Portfolio	N/A	0.16	NO
Equity Income Portfolio - All Quarters	0.52	0.34	NO
Equity Index 500 Portfolio - All Quarters	1.17	0.40	NO
Health Sciences Portfolio	N/A	0.81	NO



**2023 INTEREST ON U.S. GOVERNMENT SECURITIES**

<b>T. Rowe Price Fund</b>	<b>Column 1 Percentage of Dividends From U.S. Government Securities</b>	<b>Column 2 Percentage of Funds Held in U.S. Government Securities on December 31, 2023</b>	<b>Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End</b>
<b>Variable Annuity Portfolios (continued)</b>			
International Stock Portfolio	1.81%	0.99%	NO
Limited-Term Bond Portfolio	19.60	19.85	NO
Mid-Cap Growth Portfolio	-	1.37	NO
Moderate Allocation Portfolio - All Quarters	12.20	11.16	NO
<b>Institutional Funds</b>			
Institutional Emerging Markets Bond	0.60%	0.99%	NO
Institutional Emerging Markets Equity	1.20	0.37	NO
Institutional Floating Rate	0.94	2.85	NO
Institutional High Yield	0.26	0.64	NO
Institutional International Disciplined Equity	1.65	1.31	NO
Institutional Large-Cap Core Growth	1.62	0.16	NO
Institutional Long Duration Credit	15.12	16.48	NO
Institutional Mid-Cap Equity Growth	2.20	0.83	NO
Institutional Small-Cap Stock	4.06	0.39	NO
<b>Retirement, Spectrum, and Target Funds</b>			
Retirement 2005	35.40%	27.42%	NO
Retirement 2010	33.49	25.15	NO
Retirement 2015	31.23	22.93	NO
Retirement 2020	28.60	20.78	NO
Retirement 2025	24.82	17.58	NO
Retirement 2030	17.87	12.06	NO
Retirement 2035	11.20	7.06	NO
Retirement 2040	7.45	4.15	NO
Retirement 2045	4.79	2.10	NO
Retirement 2050	3.67	1.32	NO
Retirement 2055	3.53	1.01	NO
Retirement 2060	3.29	1.00	NO
Retirement 2065	3.02	0.90	NO
Retirement Balanced	35.54	29.71	NO
Retirement Income 2020	29.50	20.98	NO
Retirement Blend 2005	34.85	26.26	NO
Retirement Blend 2010	35.01	24.04	NO

**2023 INTEREST ON U.S. GOVERNMENT SECURITIES**

<b>T. Rowe Price Fund</b>	<b>Column 1 Percentage of Dividends From U.S. Government Securities</b>	<b>Column 2 Percentage of Funds Held in U.S. Government Securities on December 31, 2023</b>	<b>Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End</b>
<b>Retirement, Spectrum, and Target Funds (continued)</b>			
Retirement Blend 2015	31.13%	21.92%	NO
Retirement Blend 2020	28.50	19.86	NO
Retirement Blend 2025	24.46	16.81	NO
Retirement Blend 2030	16.21	11.43	NO
Retirement Blend 2035	8.74	6.45	NO
Retirement Blend 2040	5.83	3.71	NO
Retirement Blend 2045	3.55	1.90	NO
Retirement Blend 2050	2.64	1.15	NO
Retirement Blend 2055	2.24	0.87	NO
Retirement Blend 2060	2.20	0.86	NO
Retirement Blend 2065	1.99	0.86	NO
Retirement I 2005 - I Class	37.53	27.52	NO
Retirement I 2010 - I Class	34.46	25.19	NO
Retirement I 2015 - I Class	31.41	23.12	NO
Retirement I 2020 - I Class	29.21	20.72	NO
Retirement I 2025 - I Class	26.42	17.48	NO
Retirement I 2030 - I Class	19.00	11.92	NO
Retirement I 2035 - I Class	11.55	6.93	NO
Retirement I 2040 - I Class	7.80	3.96	NO
Retirement I 2045 - I Class	4.70	1.99	NO
Retirement I 2050 - I Class	3.41	1.18	NO
Retirement I 2055 - I Class	3.03	0.87	NO
Retirement I 2060 - I Class	2.97	0.89	NO
Retirement I 2065 - I Class	2.76	0.90	NO
Retirement Balanced I - I Class	36.44	29.75	NO
Spectrum Diversified Equity	1.53	-	NO
Spectrum Income	11.24	15.02	NO
Spectrum International Equity	1.04	-	NO
Target 2005	36.08	31.18	NO
Target 2010	36.34	30.96	NO
Target 2015	37.49	30.48	NO
Target 2020	37.65	30.01	NO

**2023 INTEREST ON U.S. GOVERNMENT SECURITIES**

<b>T. Rowe Price Fund</b>	<b>Column 1 Percentage of Dividends From U.S. Government Securities</b>	<b>Column 2 Percentage of Funds Held in U.S. Government Securities on December 31, 2023</b>	<b>Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End</b>
<b>Retirement, Spectrum, and Target Funds (continued)</b>			
Target 2025	36.76%	27.49%	NO
Target 2030	31.37	21.68	NO
Target 2035	24.37	15.85	NO
Target 2040	16.33	9.96	NO
Target 2045	8.76	4.99	NO
Target 2050	5.84	2.90	NO
Target 2055	3.78	1.55	NO
Target 2060	2.90	0.86	NO
Target 2065	2.89	0.91	NO

**2023 INTEREST ON U.S. GOVERNMENT SECURITIES**

<b>T. Rowe Price Fund</b>	<b>Column 1 Percentage of Dividends From U.S. Government Securities</b>	<b>Column 2 Percentage of Funds Held in U.S. Government Securities on December 31, 2023</b>	<b>Column 3 U.S. Government Securities Are at Least 50% of Holdings at Each Quarter End</b>
<b>ETFs</b>			
Blue Chip Growth ETF	-	-	NO
Capital Appreciation Equity ETF	0.30%	-	NO
Dividend Growth ETF	-	-	NO
Equity Income ETF	-	-	NO
Floating Rate ETF	2.16	-	NO
Growth ETF	-	-	NO
Growth Stock ETF	-	-	NO
International Equity ETF	-	-	NO
QM U.S. Bond ETF	30.13	35.81%	NO
Small-Mid Cap ETF	-	-	NO
Total Return ETF	22.55	28.04	NO
U.S. Equity Research ETF	-	-	NO
U.S. High Yield ETF	0.48	-	NO
Ultra Short-Term Bond ETF	2.32	2.19	NO
Value ETF	-	-	NO

<sup>15</sup>9.98% of the amount reported in Box 1a on form 1099-DIV results from the sale of direct U.S. government obligations.

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

N/A is indicated where a fund did not pay a taxable income dividend or short-term capital gain or pass through a foreign tax expense in 2023.

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

## **2023 TAX REPORTING FOR FOREIGN TAXES PAID**

Most investors can take a credit or deduction for their share of foreign taxes paid, as reported in Box 7 of Form 1099-DIV, by their mutual funds with significant non-U.S. holdings. Taking a credit is usually more advantageous, but to qualify, you must have held your shares in a fund for at least 16 days of the 31-day period starting 15 days before the ex-dividend date of the fund. Refer to IRS Publication 514, Foreign Tax Credit for Individuals, and the Instructions for Form 1116, Foreign Tax Credit (Individual, Estate, or Trust) for additional information.

### **Foreign tax deduction**

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

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

### **Foreign tax credit**

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

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

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

Please consult with a tax professional for the impact to your tax return.

**2023 TAX REPORTING FOR FOREIGN TAXES PAID****T. Rowe Price Fund****Foreign Source Income Percentage****Foreign Source Qualified Dividend Percentage****International/Global Stock Funds**

Africa & Middle East	94.84%	33.40%
Asia Opportunities	59.70	54.24
China Evolution Equity	67.96	66.48
Emerging Europe	100.00	100.00
Emerging Markets Discovery Stock	80.49	44.19
Emerging Markets Stock	68.37	48.12
Global Industrials	57.88	57.88
International Disciplined Equity	61.97	56.31
International Discovery <sup>1</sup>	72.06	72.06
International Equity Index	86.84	80.22
International Stock <sup>1</sup>	87.32	83.62
International Value Equity <sup>1</sup>	96.47	83.31
Japan	70.08	70.08
Latin America	100.00	81.70
New Asia	65.29	38.04
Overseas Stock <sup>1</sup>	96.59	93.53

**Variable Annuity Portfolios**

International Stock Portfolio	79.14%	79.14%
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**Institutional Funds**

Institutional Emerging Markets Equity	63.60%	57.44%
Institutional International Disciplined Equity <sup>1</sup>	79.76	72.76

**Retirement, Spectrum, and Target Funds**

Retirement 2005	9.22%	9.22%
Retirement 2010	10.48	10.48
Retirement 2015	11.33	11.33
Retirement 2020	12.22	12.22
Retirement 2025	14.51	14.51
Retirement 2030	19.74	19.74
Retirement 2035	25.81	25.81
Retirement 2040	30.68	30.68
Retirement 2045	33.37	33.37
Retirement 2050	34.60	34.60
Retirement 2055	39.73	39.73

**2023 TAX REPORTING FOR FOREIGN TAXES PAID**

**T. Rowe Price Fund**

**Foreign Source Income Percentage**

**Foreign Source Qualified Dividend Percentage**

<b>Retirement, Spectrum, and Target Funds (continued)</b>		
Retirement 2060	38.64%	38.64%
Retirement 2065	39.83	39.83
Retirement Income 2020	13.15	13.15
Retirement Blend 2005	12.19	11.00
Retirement Blend 2010	14.91	13.42
Retirement Blend 2015	14.02	12.78
Retirement Blend 2020	15.76	14.43
Retirement Blend 2025	18.60	17.19
Retirement Blend 2030	24.66	23.04
Retirement Blend 2035	31.14	29.44
Retirement Blend 2040	35.40	33.91
Retirement Blend 2045	38.76	37.23
Retirement Blend 2050	39.43	37.75
Retirement Blend 2055	40.34	38.45
Retirement Blend 2060	40.51	38.43
Retirement Blend 2065	43.01	39.75
Retirement I 2005 - I Class	10.06	9.52
Retirement I 2010 - I Class	10.86	10.35
Retirement I 2015 - I Class	11.63	11.15
Retirement I 2020 - I Class	12.84	12.42
Retirement I 2025 - I Class	16.12	15.79
Retirement I 2030 - I Class	22.29	22.29
Retirement I 2035 - I Class	29.34	29.34
Retirement I 2040 - I Class	34.96	34.96
Retirement I 2045 - I Class	36.66	36.66
Retirement I 2050 - I Class	36.49	36.49
Retirement I 2055 - I Class	37.32	37.32
Retirement I 2060 - I Class	37.86	37.86
Retirement I 2065 - I Class	39.65	39.65
Spectrum Diversified Equity	21.31	21.31
Spectrum International Equity	73.32	73.32
Target 2005	6.57	6.25
Target 2010	7.00	6.67

**2023 TAX REPORTING FOR FOREIGN TAXES PAID****T. Rowe Price Fund****Foreign Source Income Percentage****Foreign Source Qualified Dividend Percentage**

<b>Retirement, Spectrum, and Target Funds (continued)</b>		
Target 2015	7.79%	7.47%
Target 2020	8.50	8.25
Target 2025	10.69	10.46
Target 2030	15.26	15.20
Target 2035	20.45	20.45
Target 2040	25.52	25.52
Target 2045	31.36	31.36
Target 2050	34.36	34.36
Target 2055	35.61	35.61
Target 2060	35.68	35.68
Target 2065	38.68	38.68
<b>ETFs</b>		
International Equity	77.29%	77.29%

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

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

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



## 2023 RETURN OF CAPITAL AND RECLASSIFICATIONS

### Return of Capital

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

Listed below are the 2023 dividends paid by the T. Rowe Price funds that have a return of capital for Form 1099-DIV purposes.

T. Rowe Price Fund	2023 Payment Date	Per Share Amount	Tax Character	
			Before	After
<b>Return of Capital</b>				
Dynamic Global Bond	1/31/2023	\$ 0.017074220	Income Dividend	Return of Capital
Dynamic Global Bond	2/28/2023	0.023859648	Income Dividend	Return of Capital
Dynamic Global Bond	3/31/2023	0.029521641	Income Dividend	Return of Capital
Dynamic Global Bond	4/28/2023	0.044039701	Income Dividend	Return of Capital
Dynamic Global Bond	5/31/2023	0.034626950	Income Dividend	Return of Capital
Dynamic Global Bond	6/30/2023	0.038125045	Income Dividend	Return of Capital
Dynamic Global Bond	7/31/2023	0.019426665	Income Dividend	Return of Capital
Dynamic Global Bond	8/31/2023	0.032463335	Income Dividend	Return of Capital
Dynamic Global Bond	9/29/2023	0.015024425	Income Dividend	Return of Capital
Dynamic Global Bond	10/31/2023	0.016846712	Income Dividend	Return of Capital
Dynamic Global Bond	11/30/2023	0.024413492	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	1/31/2023	0.018233892	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	2/28/2023	0.025007935	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	3/31/2023	0.030729576	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	4/28/2023	0.045028459	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	5/31/2023	0.035708748	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	6/30/2023	0.039442750	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	7/31/2023	0.020574202	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	8/31/2023	0.033880845	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	9/29/2023	0.016634005	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	10/31/2023	0.018722095	Income Dividend	Return of Capital
Dynamic Global Bond - I Class	11/30/2023	0.025597739	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	1/31/2023	0.023260332	Income Dividend	Return of Capital

2023 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2023 Payment Date	Per Share Amount	Tax Character	
			Before	After
<b>Return of Capital (continued)</b>				
Emerging Markets Local Currency Bond	2/28/2023	\$0.021827908	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	3/31/2023	0.027702084	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	4/28/2023	0.022054246	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	5/31/2023	0.024260552	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	6/30/2023	0.026399230	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	7/31/2023	0.023405859	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	8/31/2023	0.025429690	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	9/29/2023	0.023538114	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	10/31/2023	0.022238668	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond	11/30/2023	0.023237405	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	1/31/2023	0.024277827	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	2/28/2023	0.023096116	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	3/31/2023	0.029016123	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	4/28/2023	0.023258101	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	5/31/2023	0.025647418	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	6/30/2023	0.027848424	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	7/31/2023	0.024532003	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	8/31/2023	0.026692399	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	9/29/2023	0.024861872	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	10/31/2023	0.023594688	Income Dividend	Return of Capital
Emerging Markets Local Currency Bond - I Class	11/30/2023	0.024539857	Income Dividend	Return of Capital
Global High Income Bond	1/31/2023	0.042058873	Income Dividend	Return of Capital
Global High Income Bond	2/28/2023	0.039719571	Income Dividend	Return of Capital
Global High Income Bond	3/31/2023	0.048390293	Income Dividend	Return of Capital
Global High Income Bond	4/28/2023	0.041878096	Income Dividend	Return of Capital
Global High Income Bond	5/31/2023	0.045560047	Income Dividend	Return of Capital
Global High Income Bond	6/30/2023	0.048256133	Income Dividend	Return of Capital
Global High Income Bond	7/31/2023	0.044063640	Income Dividend	Return of Capital
Global High Income Bond	8/31/2023	0.047888996	Income Dividend	Return of Capital
Global High Income Bond	9/29/2023	0.048816575	Income Dividend	Return of Capital
Global High Income Bond	10/31/2023	0.048017096	Income Dividend	Return of Capital
Global High Income Bond	11/30/2023	0.047199460	Income Dividend	Return of Capital

2023 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2023 Payment Date	Per Share Amount	Tax Character	
			Before	After
<b>Return of Capital (continued)</b>				
Global High Income Bond - I Class	1/31/2023	\$0.042962246	Income Dividend	Return of Capital
Global High Income Bond - I Class	2/28/2023	0.040586999	Income Dividend	Return of Capital
Global High Income Bond - I Class	3/31/2023	0.049391406	Income Dividend	Return of Capital
Global High Income Bond - I Class	4/28/2023	0.042734727	Income Dividend	Return of Capital
Global High Income Bond - I Class	5/31/2023	0.046526859	Income Dividend	Return of Capital
Global High Income Bond - I Class	6/30/2023	0.049246076	Income Dividend	Return of Capital
Global High Income Bond - I Class	7/31/2023	0.044972455	Income Dividend	Return of Capital
Global High Income Bond - I Class	8/31/2023	0.048849930	Income Dividend	Return of Capital
Global High Income Bond - I Class	9/29/2023	0.049775483	Income Dividend	Return of Capital
Global High Income Bond - I Class	10/31/2023	0.048922946	Income Dividend	Return of Capital
Global High Income Bond - I Class	11/30/2023	0.048136990	Income Dividend	Return of Capital
Global Real Estate	3/30/2023	0.115300000	Income Dividend	Return of Capital
Global Real Estate	6/29/2023	0.102500000	Income Dividend	Return of Capital
Global Real Estate	9/28/2023	0.105800000	Income Dividend	Return of Capital
Global Real Estate	12/19/2023	0.091700000	Income Dividend	Return of Capital
Global Real Estate - I Class	3/30/2023	0.124100000	Income Dividend	Return of Capital
Global Real Estate - I Class	6/29/2023	0.110400000	Income Dividend	Return of Capital
Global Real Estate - I Class	9/28/2023	0.114500000	Income Dividend	Return of Capital
Global Real Estate - I Class	12/19/2023	0.100000000	Income Dividend	Return of Capital
International Bond	1/31/2023	0.009298506	Income Dividend	Return of Capital
International Bond	2/28/2023	0.007803827	Income Dividend	Return of Capital
International Bond	3/31/2023	0.013201644	Income Dividend	Return of Capital
International Bond	4/28/2023	0.015125022	Income Dividend	Return of Capital
International Bond	5/31/2023	0.017831367	Income Dividend	Return of Capital
International Bond	6/30/2023	0.022084787	Income Dividend	Return of Capital
International Bond	7/31/2023	0.016214643	Income Dividend	Return of Capital
International Bond	8/31/2023	0.016435819	Income Dividend	Return of Capital
International Bond	9/29/2023	0.013157209	Income Dividend	Return of Capital
International Bond	10/31/2023	0.016227095	Income Dividend	Return of Capital
International Bond	11/30/2023	0.015743366	Income Dividend	Return of Capital
International Bond - I Class	1/31/2023	0.010096257	Income Dividend	Return of Capital
International Bond - I Class	2/28/2023	0.008555705	Income Dividend	Return of Capital

2023 RETURN OF CAPITAL AND RECLASSIFICATIONS

T. Rowe Price Fund	2023 Payment Date	Per Share Amount	Tax Character	
			Before	After
<b>Return of Capital (continued)</b>				
International Bond - I Class	3/31/2023	\$0.014115442	Income Dividend	Return of Capital
International Bond - I Class	4/28/2023	0.015897726	Income Dividend	Return of Capital
International Bond - I Class	5/31/2023	0.018687601	Income Dividend	Return of Capital
International Bond - I Class	6/30/2023	0.022974388	Income Dividend	Return of Capital
International Bond - I Class	7/31/2023	0.017023036	Income Dividend	Return of Capital
International Bond - I Class	8/31/2023	0.017271618	Income Dividend	Return of Capital
International Bond - I Class	9/29/2023	0.013961579	Income Dividend	Return of Capital
International Bond - I Class	10/31/2023	0.016999415	Income Dividend	Return of Capital
International Bond - I Class	11/30/2023	0.016546486	Income Dividend	Return of Capital
International Bond (USD Hedged)	1/31/2023	0.010744725	Income Dividend	Return of Capital
International Bond (USD Hedged)	2/28/2023	0.009324616	Income Dividend	Return of Capital
International Bond (USD Hedged)	3/31/2023	0.014353432	Income Dividend	Return of Capital
International Bond (USD Hedged)	4/28/2023	0.016603501	Income Dividend	Return of Capital
International Bond (USD Hedged)	5/31/2023	0.019819080	Income Dividend	Return of Capital
International Bond (USD Hedged)	6/30/2023	0.024139244	Income Dividend	Return of Capital
International Bond (USD Hedged)	7/31/2023	0.017430020	Income Dividend	Return of Capital
International Bond (USD Hedged)	8/31/2023	0.017913311	Income Dividend	Return of Capital
International Bond (USD Hedged)	9/29/2023	0.014238768	Income Dividend	Return of Capital
International Bond (USD Hedged)	10/31/2023	0.017527799	Income Dividend	Return of Capital
International Bond (USD Hedged)	11/30/2023	0.018530083	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	1/31/2023	0.012147208	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	2/28/2023	0.010919835	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	3/31/2023	0.016041138	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	4/28/2023	0.018190364	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	5/31/2023	0.021291172	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	6/30/2023	0.026109006	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	7/31/2023	0.018897779	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	8/31/2023	0.019290096	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	9/29/2023	0.015226167	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	10/31/2023	0.019121745	Income Dividend	Return of Capital
International Bond (USD Hedged) - I Class	11/30/2023	0.020226843	Income Dividend	Return of Capital
Retirement Income 2020	1/19/2023	0.042300000	Income Dividend	Return of Capital

**2023 RETURN OF CAPITAL AND RECLASSIFICATIONS**

T. Rowe Price Fund	2023 Payment Date	Per Share Amount	Tax Character	
			Before	After
<b>Return of Capital (continued)</b>				
Retirement Income 2020	2/17/2023	\$0.042300000	Income Dividend	Return of Capital
Retirement Income 2020	3/17/2023	0.042300000	Income Dividend	Return of Capital
Retirement Income 2020	4/19/2023	0.042300000	Income Dividend	Return of Capital
Retirement Income 2020	5/17/2023	0.042300000	Income Dividend	Return of Capital
Retirement Income 2020	6/20/2023	0.042300000	Income Dividend	Return of Capital
Retirement Income 2020	7/19/2023	0.042300000	Income Dividend	Return of Capital
Retirement Income 2020	8/17/2023	0.042300000	Income Dividend	Return of Capital
Retirement Income 2020	9/19/2023	0.042300000	Income Dividend	Return of Capital
Retirement Income 2020	10/18/2023	0.042300000	Income Dividend	Return of Capital
Retirement Income 2020	11/17/2023	0.042300000	Income Dividend	Return of Capital
Retirement Income 2020	12/19/2023	0.042300000	Income Dividend	Return of Capital
Retirement Income 2020	12/28/2023	0.119900000	Long-term Capital Gain	Return of Capital
Total Return	1/31/2023	0.029796341	Income Dividend	Return of Capital
Total Return	2/28/2023	0.030892559	Income Dividend	Return of Capital
Total Return	3/31/2023	0.036171688	Income Dividend	Return of Capital
Total Return	4/28/2023	0.031917162	Income Dividend	Return of Capital
Total Return - I Class	1/31/2023	0.030727942	Income Dividend	Return of Capital
Total Return - I Class	2/28/2023	0.031786657	Income Dividend	Return of Capital
Total Return - I Class	3/31/2023	0.037225278	Income Dividend	Return of Capital
Total Return - I Class	4/28/2023	0.032819599	Income Dividend	Return of Capital

**Reclassifications**

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

Listed below are the 2023 dividends paid by the T. Rowe Price funds that have been reclassified for Form 1099-DIV purposes.

T. Rowe Price Fund	2023 Payment Date	Per Share Amount	Tax Character*	
			Before	After
<b>Reclassifications</b>				
Real Estate	12/18/2023	\$0.093700000	Income Dividend	Long-term Capital Gain
Real Estate - I Class	12/18/2023	0.100000000	Income Dividend	Long-term Capital Gain

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

For more information on Advisor, R, Institutional, and Portfolio funds, please visit our website for financial intermediaries at [troweprice.com/financial-intermediary/us/en/investments/tax-center.html](https://troweprice.com/financial-intermediary/us/en/investments/tax-center.html).

## 2023 QUALIFIED REIT DIVIDENDS

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

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

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

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

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

Please consult a tax professional for the impact on your return.

T. Rowe Price Fund	Qualified REIT Dividends Percentage <sup>1</sup>	T. Rowe Price Fund	Qualified REIT Dividends Percentage <sup>1</sup>	T. Rowe Price Fund	Qualified REIT Dividends Percentage <sup>1</sup>
<b>Domestic Stock Funds</b>		<b>Domestic Stock Funds (continued)</b>		<b>International/Global Stock Funds (continued)</b>	
All-Cap Opportunities	0.42%	Real Assets	28.94%	Global Industrials	-
Balanced - All Quarters	1.07	Real Estate - All Quarters	90.10	Global Real Estate - All Quarters	53.09%
Blue Chip Growth	N/A	Science & Technology	N/A	Global Stock	-
Capital Appreciation	-	Small-Cap Stock	-	Global Technology	N/A
Capital Appreciation and Income	-	Small-Cap Value	-	Global Value Equity	-
Communications & Technology	-	Spectrum Conservative Allocation - All Quarters	0.41	Integrated Global Equity	-
Diversified Mid-Cap Growth	-	Spectrum Moderate Allocation - All Quarters	0.75	International Disciplined Equity	-
Dividend Growth - All Quarters	-	Spectrum Moderate Growth Allocation	1.34	International Discovery	-
Equity Income - All Quarters	-	Tax-Efficient Equity	-	International Equity Index	-
Equity Index 500 - All Quarters	-	Total Equity Market Index	-	International Stock	-
Extended Equity Market Index	16.57	U.S. Equity Research	-	International Value Equity	-
Financial Services	-	U.S. Large-Cap Core	-	Japan	-
Growth Stock	-	Value	2.09	Latin America	-
Health Sciences	N/A	<b>International/Global Stock Funds</b>		New Asia	-
Hedged Equity	-	Africa & Middle East	-	Overseas Stock	-
Integrated U.S. Large-Cap Value Equity	-	Asia Opportunities	-	<b>International/Global Bond Funds</b>	
Integrated U.S. Small-Cap Growth Equity	N/A	China Evolution Equity	-	Dynamic Credit	-
Integrated U.S. Small-Mid-Cap Core Equity	-	Emerging Europe	-	Dynamic Global Bond	-
Large-Cap Growth	N/A	Emerging Markets Discovery Stock	-	Emerging Markets Bond	-
Large-Cap Value	-	Emerging Markets Stock	-	Emerging Markets Corporate Bond	-
Mid-Cap Growth	-	European Stock	-	Emerging Markets Local Currency Bond	-
Mid-Cap Value	-	Global Allocation	0.96%	Global High Income Bond	-
Multi-Strategy Total Return	-	Global Consumer	-	Global Multi-Sector Bond	-
New Era	-	Global Growth Stock	-	International Bond	-
New Horizons	N/A	Global Impact Equity	-	International Bond (USD Hedged)	-

2023 QUALIFIED REIT DIVIDENDS

T. Rowe Price Fund		T. Rowe Price Fund		T. Rowe Price Fund	
Qualified REIT Dividends Percentage <sup>1</sup>		Qualified REIT Dividends Percentage <sup>1</sup>		Qualified REIT Dividends Percentage <sup>1</sup>	
<b>Taxable Bond and Money Market Funds</b>		<b>Tax-Free Income Bonds (continued)</b>		<b>Retirement, Spectrum, and Target Funds (continued)</b>	
Cash Reserves	-	Tax-Free High Yield	N/A	Retirement 2040	1.36%
Corporate Income	-	Tax-Free Income	N/A	Retirement 2045	1.07
Credit Opportunities	-	Tax-Free Short-Intermediate	N/A	Retirement 2050	-
Floating Rate	-	Virginia Tax-Free Bond	N/A	Retirement 2055	-
GNMA	-	<b>Variable Annuity Portfolios</b>		Retirement 2060	-
Government Money	-	All-Cap Opportunities Portfolio	0.39%	Retirement 2065	-
High Yield	-	Blue Chip Growth Portfolio	N/A	Retirement Balanced	-
Inflation Protected Bond	-	Equity Income Portfolio - All Quarters	-	Retirement Income 2020	0.63
Limited Duration Inflation Focused Bond	-	Equity Index 500 Portfolio - All Quarters	-	Retirement Blend 2005	0.70
New Income	-	Health Sciences Portfolio	N/A	Retirement Blend 2010	0.84
QM U.S. Bond Index	-	International Stock Portfolio	-	Retirement Blend 2015	0.80
Short Duration Income	-	Limited-Term Bond Portfolio	-	Retirement Blend 2020	0.89
Short-Term Bond	-	Mid-Cap Growth Portfolio	-	Retirement Blend 2025	1.06
Total Return	-	Moderate Allocation Portfolio - All Quarters	0.85	Retirement Blend 2030	1.35
U.S. High Yield	-	<b>Institutional Funds</b>		Retirement Blend 2035	1.68
U.S. Limited Duration TIPS Index	-	Institutional Emerging Markets Bond	-	Retirement Blend 2040	1.90
U.S. Treasury Intermediate Index	-	Institutional Emerging Markets Equity	-	Retirement Blend 2045	2.07
U.S. Treasury Long-Term Index	-	Institutional Floating Rate	-	Retirement Blend 2050	2.10
U.S. Treasury Money	-	Institutional High Yield	-	Retirement Blend 2055	2.15
Ultra Short-Term Bond	-	Institutional International Disciplined Equity	-	Retirement Blend 2060	2.17
<b>Tax-Free Income Bonds</b>		Institutional Large-Cap Core Growth	-	Retirement Blend 2065	2.31
California Tax-Free Bond	N/A	Institutional Long Duration Credit	-	Retirement I 2005 - I Class	0.47
Georgia Tax-Free Bond	N/A	Institutional Mid-Cap Equity Growth	-	Retirement I 2010 - I Class	0.52
Intermediate Tax-Free High Yield	N/A	Institutional Small-Cap Stock	-	Retirement I 2015 - I Class	0.55
Maryland Short-Term Tax-Free Bond	N/A	<b>Retirement, Spectrum, and Target Funds</b>		Retirement I 2020 - I Class	0.61
Maryland Tax-Free Bond	N/A	Retirement 2005	0.44%	Retirement I 2025 - I Class	0.76
Maryland Tax-Free Money	N/A	Retirement 2010	0.50	Retirement I 2030 - I Class	1.01
New Jersey Tax-Free Bond	N/A	Retirement 2015	0.54	Retirement I 2035 - I Class	1.31
New York Tax-Free Bond	N/A	Retirement 2020	0.59	Retirement I 2040 - I Class	1.56
Summit Municipal Income	N/A	Retirement 2025	0.69	Retirement I 2045 - I Class	1.64
Summit Municipal Intermediate	N/A	Retirement 2030	0.90	Retirement I 2050 - I Class	1.63
Tax-Exempt Money	N/A	Retirement 2035	1.15	Retirement I 2055 - I Class	1.64

## 2023 QUALIFIED REIT DIVIDENDS

<b>T. Rowe Price Fund</b>	<b>Qualified REIT Dividends Percentage<sup>1</sup></b>	<b>T. Rowe Price Fund</b>	<b>Qualified REIT Dividends Percentage<sup>1</sup></b>
<b>Retirement, Spectrum and Target Funds (continued)</b>		<b>ETFs</b>	
Retirement I 2060 - I Class	1.67%	Blue Chip Growth ETF	N/A
Retirement I 2065 - I Class	1.75	Capital Appreciation Equity ETF	-
Retirement Balanced I - I Class	-	Dividend Growth ETF	-
Spectrum Diversified Equity	-	Equity Income ETF	-
Spectrum Income	-	Floating Rate ETF	-
Spectrum International Equity	-	Growth ETF	-
Target 2005	0.31	Growth Stock ETF	-
Target 2010	0.33	International Equity ETF	-
Target 2015	0.37	QM U.S. Bond ETF	-
Target 2020	0.40	Small-Mid Cap ETF	-
Target 2025	0.50	Total Return ETF	-
Target 2030	0.68	U.S. Equity Research ETF	-
Target 2035	0.90	U.S. High Yield ETF	-
Target 2040	1.13	Ultra Short-Term Bond ETF	-
Target 2045	1.39	Value ETF	-
Target 2050	1.53		
Target 2055	1.58		
Target 2060	1.57		
Target 2065	0.60		

<sup>1</sup>The percentage applies to the total of your ordinary dividends paid for the calendar year or other period, if indicated, as reported in Box 1a of your IRS Form 1099-DIV.

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

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

N/A is indicated where a fund did not pay a taxable income dividend or short-term capital gain or pass through a foreign tax expense in 2023.

A dash indicates that the fund paid a dividend or short-term capital gain, but it did not pass through qualified REIT dividends.



**2023 LONG-TERM CAPITAL GAINS (UNRECAPTURED SECTION 1250 GAIN)**

Capital gain distributions are taxed at various rates. For most long-term capital gains realized by a fund, the maximum tax rate is 20%. For the funds listed below, a portion of the long-term capital gain distribution is unrecaptured section 1250 gain and is subject to a maximum rate of 25%. Unrecaptured section 1250 gain is typically due to investments in real estate investment trusts (REITs) and is reported in Box 2b of Form 1099-DIV.

<b>T. Rowe Price Fund</b>	<b>Payment Date</b>	<b>Total Capital Gain Distribution Per Share Amount</b>	<b>Per Share Amount Subject to Max 20% Tax</b>	<b>Per Share Amount Subject to Max 25% (Section 1250 Gain)</b>
<b>Unrecaptured Section 1250 Gains</b>				
Equity Income	12/14/2023	\$1.3003	\$1.298456899	\$0.001843101
Extended Equity Market Index	12/18/2023	0.7424	0.737829617	0.004570383

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

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

## 2023 DIVIDENDS-RECEIVED DEDUCTION

(for corporations)

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

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

T. Rowe Price Fund Percentage Qualifying for Deduction <sup>1</sup>		T. Rowe Price Fund Percentage Qualifying for Deduction <sup>1</sup>		T. Rowe Price Fund Percentage Qualifying for Deduction <sup>1</sup>	
<b>Domestic Stock Funds</b>		<b>Domestic Stock Funds (continued)</b>		<b>International/Global Stock Funds (continued)</b>	
All-Cap Opportunities	25.55%	Real Estate - All Quarters	0.19%	Global Stock	100.00%
Balanced - All Quarters	24.53	Science & Technology	N/A	Global Technology	N/A
Blue Chip Growth	N/A	Small-Cap Stock	100.00	Global Value Equity	60.10
Capital Appreciation	26.81	Small-Cap Value	100.00	Integrated Global Equity	43.69
Capital Appreciation and Income	9.18	Spectrum Conservative Allocation - All Quarters	8.09	International Disciplined Equity	-
Communications & Technology	100.00	Spectrum Moderate Allocation - All Quarters	16.08	International Discovery	-
Diversified Mid-Cap Growth	100.00	Spectrum Moderate Growth Allocation	31.04	International Equity Index	-
Dividend Growth - All Quarters	100.00	Tax-Efficient Equity	100.00	International Stock	0.63
Equity Income - All Quarters	91.08	Total Equity Market Index	100.00	International Value Equity	-
Equity Index 500 - All Quarters	92.42	U.S. Equity Research	100.00	Japan	-
Extended Equity Market Index	67.98	U.S. Large-Cap Core	100.00	Latin America	-
Financial Services	100.00	Value	81.30	New Asia	1.90
Growth Stock	100.00	<b>International/Global Stock Funds</b>		Overseas Stock	0.95
Health Sciences	N/A	Africa & Middle East	-	<b>International/Global Bond Funds</b>	
Hedged Equity	64.47	Asia Opportunities	1.79%	Dynamic Credit	-
Integrated U.S. Large-Cap Value Equity	100.00	China Evolution Equity	1.01	Dynamic Global Bond	-
Integrated U.S. Small-Cap Growth Equity	N/A	Emerging Europe	-	Emerging Markets Bond	-
Integrated U.S. Small-Mid Cap Core Equity	100.00	Emerging Markets Discovery Stock	-	Emerging Markets Corporate Bond	-
Large-Cap Growth	N/A	Emerging Markets Stock	2.31	Emerging Markets Local Currency Bond	-
Large-Cap Value	91.08	European Stock	-	Global High Income Bond	-
Mid-Cap Growth	100.00	Global Allocation	17.27	Global Multi-Sector Bond	-
Mid-Cap Value	100.00	Global Consumer	100.00	International Bond	-
Multi-Strategy Total Return	1.89	Global Growth Stock	100.00	International Bond (USD Hedged)	-
New Era	49.48	Global Impact Equity	100.00	<b>Taxable Bond and Money Market Funds</b>	
New Horizons	N/A	Global Industrials	94.04	Cash Reserves	-
Real Assets	16.56	Global Real Estate - All Quarters	0.46	Corporate Income	-

**2023 DIVIDENDS-RECEIVED DEDUCTION**

(for corporations)

<b>T. Rowe Price Fund</b>	<b>Percentage Qualifying for Deduction<sup>1</sup></b>
<b>Taxable Bond and Money Market Funds (continued)</b>	
Credit Opportunities	0.25%
Floating Rate	-
GNMA	-
Government Money	-
High Yield	0.20
Inflation Protected Bond	-
Limited Duration Inflation Focused Bond	-
New Income	-
QM U.S. Bond Index	-
Short Duration Income	-
Short-Term Bond	-
Total Return	0.10
U.S. High Yield	0.41
U.S. Limited Duration TIPS Index	-
U.S. Treasury Intermediate Index	-
U.S. Treasury Long-Term Index	-
U.S. Treasury Money	-
Ultra Short-Term Bond	-
<b>Tax-Free Bond Funds and Money Market Funds</b>	
California Tax-Free Bond	N/A
Georgia Tax-Free Bond	N/A
Intermediate Tax-Free High Yield	N/A
Maryland Short-Term Tax-Free Bond	N/A
Maryland Tax-Free Bond	N/A
Maryland Tax-Free Money	N/A
New Jersey Tax-Free Bond	N/A
New York Tax-Free Bond	N/A
Summit Municipal Income	N/A
Summit Municipal Intermediate	N/A
Tax-Exempt Money	N/A
Tax-Free High Yield	N/A
Tax-Free Income	N/A

<b>T. Rowe Price Fund</b>	<b>Percentage Qualifying for Deduction<sup>1</sup></b>
<b>Tax-Free Bond Funds and Money Market Funds (continued)</b>	
Tax-Free Short-Intermediate	N/A
Virginia Tax-Free Bond	N/A
<b>Variable Annuity Portfolios</b>	
All-Cap Opportunities Portfolio	21.18%
Blue Chip Growth Portfolio	N/A
Equity Income Portfolio - All Quarters	93.20
Equity Index 500 Portfolio - All Quarters	100.00
Health Sciences Portfolio	N/A
International Stock Portfolio	0.96
Limited-Term Bond Portfolio	-
Mid-Cap Growth Portfolio	100.00
Moderate Allocation Portfolio - All Quarters	20.02
<b>Institutional Funds</b>	
Institutional Emerging Markets Bond	-
Institutional Emerging Markets Equity	2.73%
Institutional Floating Rate	-
Institutional High Yield	0.21
Institutional International Disciplined Equity	-
Institutional Large-Cap Core Growth	100.00
Institutional Long Duration Credit	-
Institutional Mid-Cap Equity Growth	100.00
Institutional Small-Cap Stock	100.00
<b>Retirement, Spectrum, and Target Funds</b>	
Retirement 2005	12.46%
Retirement 2010	14.12
Retirement 2015	15.66
Retirement 2020	17.31
Retirement 2025	20.66
Retirement 2030	28.15
Retirement 2035	37.01
Retirement 2040	45.82
Retirement 2045	51.65

<b>T. Rowe Price Fund</b>	<b>Percentage Qualifying for Deduction<sup>1</sup></b>
<b>Retirement, Spectrum, and Target Funds (continued)</b>	
Retirement 2050	54.73%
Retirement 2055	64.82
Retirement 2060	62.87
Retirement 2065	57.20
Retirement Balanced	10.87
Retirement Income 2020	17.73
Retirement Blend 2005	13.09
Retirement Blend 2010	14.61
Retirement Blend 2015	15.69
Retirement Blend 2020	17.11
Retirement Blend 2025	20.29
Retirement Blend 2030	26.25
Retirement Blend 2035	33.01
Retirement Blend 2040	38.52
Retirement Blend 2045	41.61
Retirement Blend 2050	42.50
Retirement Blend 2055	42.08
Retirement Blend 2060	41.77
Retirement Blend 2065	39.08
Retirement I 2005 - I Class	12.56
Retirement I 2010 - I Class	13.74
Retirement I 2015 - I Class	14.71
Retirement I 2020 - I Class	16.68
Retirement I 2025 - I Class	20.94
Retirement I 2030 - I Class	28.41
Retirement I 2035 - I Class	37.43
Retirement I 2040 - I Class	45.83
Retirement I 2045 - I Class	48.72
Retirement I 2050 - I Class	48.92
Retirement I 2055 - I Class	49.93
Retirement I 2060 - I Class	49.80
Retirement I 2065 - I Class	49.04

**2023 DIVIDENDS-RECEIVED DEDUCTION**

(for corporations)

<b>T. Rowe Price Fund</b>	<b>Percentage Qualifying for Deduction<sup>1</sup></b>	<b>T. Rowe Price Fund</b>	<b>Percentage Qualifying for Deduction<sup>1</sup></b>
<b>Retirement, Spectrum and Target Funds (continued)</b>		<b>ETFs</b>	
Retirement Balanced I - I Class	10.69%	Blue Chip Growth ETF	N/A
Spectrum Diversified Equity	100.00	Capital Appreciation Equity ETF	90.13%
Spectrum Income	6.44	Dividend Growth ETF	98.06
Spectrum International Equity	0.71	Equity Income ETF	94.95
Target 2005	8.32	Floating Rate ETF	-
Target 2010	8.85	Growth ETF	100.00
Target 2015	9.83	Growth Stock ETF	100.00
Target 2020	10.98	International Equity ETF	-
Target 2025	13.65	QM U.S. Bond ETF	-
Target 2030	19.08	Small-Mid Cap ETF	100.00
Target 2035	25.69	Total Return ETF	-
Target 2040	33.35	U.S. Equity Research ETF	100.00
Target 2045	41.69	U.S. High Yield ETF	-
Target 2050	47.56	Ultra Short-Term Bond ETF	-
Target 2055	49.41	Value ETF	84.88
Target 2060	50.79		
Target 2065	50.98		

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

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

N/A is indicated where a fund did not pay a taxable income dividend or short-term capital gain or pass through a foreign tax expense in 2023.

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

## 2023 SECTION 163(j) INTEREST DIVIDENDS

(for corporations)

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

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

To determine the amount qualifying as 163(j) interest dividends, multiply the “**Percentage Qualifying as 163(j) Interest Dividends**” (shown in the table) by the amount of your total ordinary dividends. Please note that ordinary dividends of a fund include, if applicable, net short-term capital gains and foreign taxes paid.

T. Rowe Price Fund	Percentage Qualifying as 163(j) Interest Dividends <sup>1</sup>	T. Rowe Price Fund	Percentage Qualifying as 163(j) Interest Dividends <sup>1</sup>	T. Rowe Price Fund	Percentage Qualifying as 163(j) Interest Dividends <sup>1</sup>
<b>Domestic Stock Funds</b>		<b>Taxable Bond and Money Market Funds</b>		<b>Variable Annuity Portfolios</b>	
Balanced - All Quarters	50.16%	Cash Reserves	87.60%	Limited-Term Bond Portfolio	98.09%
Capital Appreciation	63.72	Corporate Income	98.34	Moderate Allocation Portfolio - All 4 Quarters	56.18
Multi-Strategy Total Return	70.48	Credit Opportunities	95.53	<b>Institutional Funds</b>	
Spectrum Conservative Allocation - All Quarters	49.99	Floating Rate	100.00	Institutional Emerging Markets Bond	99.56%
Spectrum Moderate Allocation - All Quarters	40.06	GNMA	95.80	Institutional Floating Rate	100.00
Spectrum Moderate Growth Allocation	29.15	Government Money	99.53	Institutional High Yield	96.29
<b>International Stock Funds</b>		High Yield	96.33	Institutional Long Duration Credit	82.87
Global Allocation	40.13%	Inflation Protected Bond	97.61	<b>ETFs</b>	
<b>International/Global Bond Funds</b>		Limited Duration Inflation Focused Bond	100.00	Floating Rate ETF	100.00%
Dynamic Credit	100.00%	New Income	98.04	QM U.S. Bond ETF	96.17
Dynamic Global Bond	100.00	QM U.S. Bond Index	95.22	Total Return ETF	99.57
Emerging Markets Bond	99.61	Short Duration Income	99.90	U.S. High Yield ETF	96.28
Emerging Markets Corporate Bond	99.22	Short-Term Bond	99.01	Ultra Short-Term Bond ETF	97.68
Emerging Markets Local Currency Bond	100.00	Total Return	93.80		
Global High Income Bond	100.00	U.S. High Yield	98.21		
Global Multi-Sector Bond	90.40	U.S. Limited Duration TIPS Index	99.11		
International Bond	100.00	U.S. Treasury Intermediate Index	97.61		
International Bond (USD Hedged)	100.00	U.S. Treasury Long-Term Index	98.42		
		U.S. Treasury Money	99.47		
		Ultra Short-Term Bond	97.43		

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

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

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

## 2023 Tax Information

### T. ROWE PRICE TAX-FREE FUNDS

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

#### **Municipal Bond Funds Tax Facts**

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

- Exempt-interest dividends paid from T. Rowe Price tax-free funds are reported to the IRS. This amount, which you also must report to the IRS on your tax return, is shown in Box 12 of your Form 1099-DIV and must be reported on your Form 1040 along with any other tax-exempt interest or dividends you may have received.
- Income from municipal bonds may be subject to state and local income taxes.
- You may have to include a portion of your exempt-interest dividends in your calculation of the AMT (see Exhibit 3—Percentage of Income to Include in the AMT Calculation). This information is reported in Box 13 of your Form 1099-DIV.
- Tax-free funds' capital gains are subject to federal, state, and local taxes. The same rules apply if you have sold shares of tax-free funds.
- Fund capital gain distributions (if any) are reported on Form 1099-DIV, and proceeds from your own sales of fund shares are reported on Form 1099-B.
- If you receive Social Security benefits, the receipt of tax-free income may increase the portion of those benefits subject to income taxes.

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

On the following pages, you will find:

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

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

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

**EXHIBIT 1—2023 SOURCES OF NATIONAL TAX-FREE FUNDS' INCOME**

Depending on your state's tax laws, the portion of your income dividend attributable to interest earned by a fund on securities issued by your state may be exempt from your state's tax. Please check your state's requirements. To determine this portion, multiply (1) the percentage of your fund's dividend that may be exempt from your state's income tax listed below by (2) the amount of exempt-interest dividends for your fund as reported in Box 12 of your Form 1099-DIV. In addition, check your state's rules to see if you may also exclude the percentages attributable to U.S. territories.

Origin	Intermediate Tax-Free High Yield		Tax-Free Income	Tax-Exempt Money	Tax-Free Short-Intermediate	Summit Municipal Income	Summit Municipal Intermediate
	Free High Yield	Tax-Free High Yield				Summit Municipal Funds*	Summit Municipal Funds*
<b>Tax-Free Funds*</b>						<b>Summit Municipal Funds*</b>	
Alabama	1.84%	1.87%	1.50%	0.00%	3.39%	2.09%	1.83%
Alaska	0.07	0.00	0.16	1.64	0.11	0.00	0.17
Arizona	1.28	1.81	0.78	0.52	1.24	1.57	1.85
Arkansas	0.00	0.76	0.00	0.00	0.00	0.24	0.00
California <sup>1</sup>	3.86	6.46	8.45	6.37	5.82	12.02	8.93
Colorado	4.59	4.88	2.92	5.69	3.86	3.08	2.10
Connecticut	1.01	1.18	0.52	1.25	1.72	0.72	0.86
Delaware	2.63	0.97	0.62	0.00	0.25	0.71	0.27
District of Columbia	2.47	2.17	2.97	2.25	2.97	2.75	3.34
Florida	3.71	4.02	7.92	5.33	5.74	8.34	5.87
Georgia	1.52	2.41	6.29	3.75	5.50	6.37	7.33
Hawaii	0.00	0.00	0.00	0.03	0.11	0.16	0.31
Idaho	0.26	0.43	0.11	0.06	0.02	0.43	0.30
Illinois <sup>2</sup>	7.11	6.31	7.30	4.58	5.16	4.07	3.88
Indiana <sup>3</sup>	1.99	1.83	0.49	2.23	0.11	0.79	0.17
Iowa <sup>4</sup>	0.02	0.02	0.01	0.18	1.29	0.10	0.84
Kansas	0.13	0.08	0.31	0.13	0.02	0.52	0.17
Kentucky	2.55	2.22	2.05	0.29	2.08	1.10	1.37
Louisiana	1.77	1.52	1.73	0.49	0.35	1.17	0.40
Maine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maryland	6.27	5.44	7.02	8.15	7.07	5.76	2.98
Massachusetts	0.37	0.79	0.97	2.45	0.74	0.22	0.90
Michigan	1.31	1.19	3.28	1.93	2.28	2.64	3.89
Minnesota <sup>5</sup>	0.23	0.20	0.00	2.40	1.44	0.00	0.38
Mississippi	0.02	0.01	0.00	1.14	0.02	0.01	0.03
Missouri	1.17	2.39	2.77	1.96	0.85	0.94	0.83
Montana	0.00	0.41	0.00	0.00	0.00	0.00	0.16
Nebraska	0.00	0.10	0.00	1.07	0.02	0.25	0.73

**EXHIBIT 1—2023 SOURCES OF NATIONAL TAX-FREE FUNDS' INCOME**

Origin	Intermediate Tax-Free High Yield	Tax-Free High Yield	Tax-Free Income	Tax-Exempt Money	Tax-Free Short-Intermediate	Summit Municipal Income	Summit Municipal Intermediate
<b>Tax-Free Funds* (continued)</b>						<b>Summit Municipal Funds* (continued)</b>	
Nevada	0.76%	0.50%	1.15%	0.27%	0.26%	0.80%	0.17%
New Hampshire	0.76	0.35	0.58	0.00	0.00	0.35	0.27
New Jersey	5.64	3.26	5.10	0.14	4.43	6.08	3.13
New Mexico	0.00	0.00	0.03	0.00	0.13	0.02	0.12
New York	7.37	4.97	7.96	10.79	6.19	8.96	10.72
North Carolina	1.00	2.12	2.61	0.42	4.57	2.14	1.91
North Dakota	0.09	0.00	0.00	0.00	0.00	0.00	0.00
Ohio	1.30	5.29	3.89	3.70	0.90	2.49	1.54
Oklahoma <sup>4</sup>	0.59	1.04	0.38	0.05	0.19	0.33	0.00
Oregon	0.00	0.25	0.45	1.41	0.68	0.55	0.57
Pennsylvania	6.35	4.55	2.71	1.43	1.99	2.86	1.19
Rhode Island	0.22	0.26	0.00	1.10	0.20	0.00	0.20
South Carolina	1.12	1.41	1.51	2.28	1.50	0.91	0.71
South Dakota	0.00	0.15	0.00	0.66	0.05	0.00	0.06
Tennessee	1.48	0.80	2.12	3.78	2.45	1.02	1.53
Texas	8.79	6.39	5.91	10.70	8.74	7.06	10.14
Utah <sup>5</sup>	28.13	25.24	25.87	27.62	32.00	26.74	33.08
Vermont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Virginia	6.23	5.54	5.69	4.90	6.35	6.42	7.55
Washington	0.40	0.78	1.11	0.85	2.80	1.66	4.12
West Virginia	0.60	0.36	0.06	0.00	0.00	0.08	0.19
Wisconsin <sup>4</sup>	2.99	3.17	0.51	3.15	0.71	1.22	1.05
Wyoming	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>U.S. Territories</b>							
Guam	0.30	0.32	0.00	0.00	0.00	0.05	0.00
Northern Marianas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Puerto Rico	9.35	8.77	2.95	0.00	7.32	3.44	5.85
Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

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

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

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

<sup>4</sup>Some dividend income may be subject to tax. Only certain specified obligations are exempt in this state. Please consult with a tax professional.

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



**EXHIBIT 2—2023  
TAXABILITY OF STATE TAX-FREE FUNDS’ DIVIDEND INCOME**

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

To determine the state tax treatment of your fund dividends, multiply the percentage shown below by each fund’s tax-free dividend income shown in Box 12 of your Form 1099-DIV. This amount is exempt from state tax.

Tax-Free Fund*	Percentage of Dividend Income Exempt From State Tax
California Tax-Free Bond	100.00%
Georgia Tax-Free Bond	99.85
Maryland Short-Term Tax-Free Bond	99.69
Maryland Tax-Free Bond	99.88
Maryland Tax-Free Money	97.06
New Jersey Tax-Free Bond	100.00
New York Tax-Free Bond	100.00
Virginia Tax-Free Bond	99.65

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

**EXHIBIT 3—2023 PERCENTAGE OF INCOME TO INCLUDE IN THE  
ALTERNATIVE MINIMUM TAX CALCULATION**

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

Please note that this table is for informational purposes only. The portion of your exempt-interest dividends, if any, subject to the AMT calculation is reported in Box 13 of your Form 1099-DIV. Please use the Box 13 amount when preparing your tax return, if applicable.

Tax-Free Fund*	Percentage of Fund Income Subject to AMT
California Tax-Free Bond	12.47%
Georgia Tax-Free Bond	7.33
Intermediate Tax-Free High Yield	18.14
Maryland Short-Term Tax-Free Bond	3.51
Maryland Tax-Free Bond	7.06
Maryland Tax-Free Money	17.27
New Jersey Tax-Free Bond	17.30
New York Tax-Free Bond	10.15
Summit Municipal Income	21.84
Summit Municipal Intermediate	15.65
Tax-Exempt Money	0.00
Tax-Free High Yield	14.65
Tax-Free Income	0.00
Tax-Free Short-Intermediate	11.60
Virginia Tax-Free Bond	19.22

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

*Call 1-800-638-5660 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*

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