

T. ROWE PRICE ADVISORY SERVICES, INC.
(TRP Advisory Services)

100 EAST PRATT STREET
BALTIMORE, MARYLAND 21202
www.troweprice.com

PART 2A OF FORM ADV: FIRM BROCHURE
MARCH 27, 2014

This brochure provides information about the qualifications and business practices of TRP Advisory Services. If you have any questions about the contents of this brochure, please contact us at 410-345-2284 or via e-mail to jonathan_siegel@troweprice.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about TRP Advisory Services is also available on the SEC's website at www.adviserinfo.sec.gov. (TRP Advisory Services is a registered investment adviser under the Investment Advisers Act of 1940; however, such registration does not imply a certain level of skill or training.)

Item 2 – Summary of Material Changes

There were no material changes to T. Rowe Price Advisory Services, Inc.'s Part 2A of Form ADV: Firm Brochure since the last annual update dated March 27, 2013.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Summary of Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss	6
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12 – Brokerage Practices	14
Item 13 – Review of Accounts	15
Item 14 – Client Referrals and Other Compensation	16
Item 15 – Custody	17
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities	19
Item 18 – Financial Information	20

Item 4 – Advisory Business

T. Rowe Price Advisory Services, Inc. (**TRP Advisory Services**) is wholly owned by T. Rowe Price Group, Inc. (**Price Group**). Price Group was organized in Maryland in 2000 as a publicly traded financial services holding company. TRP Advisory Services provides non-discretionary advice and services (the **Service**) regarding investments in the T. Rowe Price* family of mutual funds (**Price Funds**)—a family of no-load mutual funds that are registered investment companies, or series thereof, under the Investment Company Act of 1940. TRP Advisory Services does not provide investment management services for the Price Funds and does not manage any client assets.

The Service utilizes computer-aided analyses to develop a model portfolio that is recommended based upon each client's individual circumstances. Clients with similar investment profiles receive the same model portfolio and are, therefore, provided with similar investment recommendations.

** T. Rowe Price is a global investment management firm founded in 1937 committed to meeting the needs of institutional and individual investors worldwide. T. Rowe Price includes the T. Rowe Price group of companies with T. Rowe Price Group, Inc., formed in 2000, as the parent holding company. All references to T. Rowe Price generally mean the T. Rowe Price group of companies.*

Item 5 – Fees and Compensation

A one-time fee of \$250 is charged for the Service, which includes the delivery of the recommendation report known as the Analysis and Recommendation; assistance with implementation of the chosen strategy utilizing Price Funds; and ongoing checkups. The fee is waived for clients with \$500,000 or more in assets at T. Rowe Price at the time the client enters into an agreement for the Service or for investors bringing at least \$100,000 in new assets to T. Rowe Price. The fee will be waived for clients who implement the advice with Price Funds in retirement accounts in compliance with applicable guidance issued by the U.S. Department of Labor under the Employee Retirement Income Security Act of 1974 (**ERISA**). Additionally, fees may be reduced or waived in special circumstances at the sole discretion of TRP Advisory Services. The fee, if paid, is refundable should the agreement be terminated prior to the client's receipt of the Analysis and Recommendation.

It is not necessary for an investor to subscribe to receive the Service and pay a fee in order to invest directly in Price Funds and redeem or exchange shares. All investors in Price Funds indirectly pay asset management fees and other administrative and advisory fees to certain T. Rowe Price affiliates through investment in the Price Funds, regardless of whether they are implementing advice provided by TRP Advisory Services. Such fees and expenses are disclosed in each Price Fund prospectus and vary by Price Fund.

Any agreement with the client will take effect only when TRP Advisory Services receives a fully completed copy of the Client Profile. All fees payable as described in the Client Profile must be submitted by check in order for TRP Advisory Services to begin providing the Service. No analysis will begin until such conditions have been met.

T. Rowe Price Associates, Inc. (**Price Associates**), a Maryland corporation, is a subsidiary of Price Group and an investment adviser organized in 1947 and registered under the Investment Advisers Act of 1940. Price Associates provides investment advisory services for individuals, institutions, and the Price Funds. Price Associates serves as sponsor and adviser to the Price Funds (or it may delegate its management to an affiliated Price adviser as explained below under *Item 10 – Other Financial Industry Activities and Affiliations – Investment Advisers*) and will receive advisory fees with regard to assets invested in the Price Funds.

The Price Funds are included in portfolios recommended to clients by TRP Advisory Services. Price Associates receives a fee from each Price Fund based upon the value of the Price Fund's assets. This fee is included in the expense ratio of each of the Price Funds and is the same for clients of TRP Advisory Services and other T. Rowe Price clients who invest in the Price Funds.

Termination. Clients may terminate the Agreement before the receipt of the Analysis and Recommendation for any reason and without penalty and receive a full refund of any fees paid to TRP Advisory Services upon written notice to TRP Advisory Services at the following address:

T. Rowe Price Advisory Services, Inc.
P.O. Box 17566
Baltimore, MD 21297-1566

TRP Advisory Services reserves the right to terminate the Service for any client for whom the Service is deemed not in the client's best interests, as determined by TRP Advisory Services upon review of the client's completed Client Profile and/or a discussion with the client. Any fees paid to TRP Advisory Services will be refunded to the client.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees. TRP Advisory Services does not currently offer or accept performance-based fee arrangements.

Side-by-Side Management. Price Associates manage multiple strategies involving most asset classes and types of securities. Accordingly, we may make investment decisions across strategies and individual accounts that may vary based on specific client characteristics. We may take different action regarding portfolio implementation and further may take differing positions on the same security across multiple client accounts. We have adopted policies and procedures to address such conflicts of interest as detailed further in Price Associates' Part 2A of Form ADV, a copy of which is available upon request.

Specifically, Price Associates manages a research-driven investment strategy that takes long positions as well as short positions in the equity securities of certain S&P 500 Index (**Index**) constituents. The strategy's concept is derived from the firm's more prevalent U.S. Structured Research Equity Strategy, a research-driven, enhanced index strategy which is also based on the Index. We have employed certain measures to create separation of the trading activity (including certain information flowing from such activity) between the portfolio in which short selling transactions are executed and the other portfolios managed by Price Associates and its affiliated advisers.

Item 7 – Types of Clients

TRP Advisory Services provides the Service regarding investments in the Price Funds to individuals, high-net worth individuals, and households with \$100,000 or more in investable assets. The minimum account size required to subscribe to receive the Service is \$100,000.

TRP Advisory Services is **NOT** appropriate for the following individuals or circumstances:

- The Service does not address the creation of a budget in retirement. Instead, retirement income projections assume that the client will adjust his or her lifestyle so that withdrawals do not deplete assets before the end of retirement. The Service is not appropriate for individuals who seek advice on how to develop and live in accordance with a budget. The Service does not provide advice related to insurance coverage, tax planning, or estate planning. In particular, the projection engine is not designed to be a tax calculation tool. Accordingly, the Service should not be considered a substitute for a comprehensive financial plan. The Service addresses limited retirement planning needs and provides a retirement planning strategy that is focused on helping the client to better understand what it will require to attain his or her projected income needs in retirement.
- The projections of the various income strategies do not include allocations to tax-sensitive investments, and, therefore, the Service may not be appropriate for investors whose tax bracket may suggest exposure to tax-free securities.
- Individuals with a majority of their assets in estate and corporate accounts, 529 plans, or employer-sponsored retirement plans who intend to leave those assets in such plan up to retirement. (Many employer-sponsored retirement plans limit fund options available for investment. It may be difficult or even impossible to implement any solution with the Price Funds presented in the Service's recommendation.)

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

Model Portfolio. There are approximately 10 model portfolios that are recommended to clients. The model portfolios represent a series of strategies for long-term investors based on the behavior of different asset classes over time and have been developed by a group of TRP Advisory Services's and other T. Rowe Price personnel, including portfolio managers, research analysts, and CERTIFIED FINANCIAL PLANNERTM certificants,* with input from other investment professionals. Performance, volatility, and the correlation of returns are considered to provide target asset allocations for each model. Price Funds included in the model portfolios are selected to provide a diversified portfolio with risk-adjusted performance and not to maximize return or predict the highest-performing fund or group of funds within each asset class. These portfolios are reviewed from time to time based upon views with respect to economic, market, and political conditions and trends to ensure they are still appropriate.

Analysis and Recommendation. TRP Advisory Services will assign an Advisory Associate to work with the client, usually by appointment, throughout the planning process. The Advisory Associate will discuss the information supplied by the client in the Client Profile and will deliver the Analysis and Recommendation to help the client meet their financial goals. Additionally, the Advisory Associate will discuss the Analysis and Recommendation with the client and assist with any implementation needs.

Each Analysis and Recommendation provides an inventory report of the client's current investments, which are classified by asset categories (for example, stocks, bonds, cash) and sub-asset categories (for example, large-cap stocks, mid-cap stocks, small-cap stocks). Generally, Price Funds are categorized according to the average weighted market capitalizations of their current portfolio holdings. Non-Price Funds and individual securities are generally categorized according to the classifications of MorningstarTM, an independent provider of investment information. However, in some cases, when Morningstar categorizes the investment objectives of certain mutual fund investments as being of a balanced or hybrid nature, TRP Advisory Services may further refine the allocation of the fund to more than one asset class or sub-asset class. Assets that are not listed in Morningstar are categorized using best efforts.

Additionally, each Analysis and Recommendation includes a recommended asset allocation strategy.

**Certified Financial Planner Board of Standards, Inc., owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNERTM in the U.S., which it awards to individuals who successfully complete CFP® Board's initial and ongoing certification requirements.*

The asset allocation advice is in the form of the recommended model portfolio -- held across multiple account registrations -- and including target allocations to various asset classes and sub-asset classes or a T. Rowe Price Retirement Fund (**Price Retirement Fund**, a set of target date Price Funds that are already allocated to underlying Price Funds) which will only be included in the recommendation if the client has specifically indicated they are looking for an all-in-one fund solution. The selection of the model portfolio or Price Retirement Fund is determined through the use of computer-aided analysis and discussion with the client. Such allocation recommendations are made in light of the client's entire investment holdings, including classification of all non-Price Funds and individual securities identified by the client. In addition, the Analysis and Recommendation indicates which Price Funds are representative of a particular sub-asset class in the model portfolio. Only Price Funds will be recommended, and such recommendations are made without regard to the choice of investments available at any other financial institutions or in any retirement plans in which the client participates, except to the extent the client is currently holding a Price Fund in their retirement plan.

T. Rowe Price will not provide specific recommendations for non-Price Fund assets.

Although the overall composition of the model portfolios will generally not change, the target allocations for each model portfolio may be adjusted from time to time, consistent with a long-term asset allocation approach, by a committee of investment and CFP® professionals. Such changes will be made on a prospective basis and will not be applied to recommendations already made; however, any applicable changes will be reflected through the ongoing Advisory Checkup service (described more fully below). The committee will not, under ordinary circumstances, add new sub-asset classes or make substantive adjustments to the allocations by eliminating sub-asset classes from the models. The allocation in a Price Retirement Fund may change over time according to a predetermined glide path managed by the Price Retirement Funds' Investment Advisory Committee.

Investment Strategies

Goal Planning Strategy. If a "Retirement Savings" goal, "Transitioning to Retirement" goal, or "Retirement Income" goal is selected in the Client Profile, the client will receive a retirement savings or income strategy in addition to an overall asset allocation recommendation. The goal planning analysis incorporates information from the Client Profile, account balances, current savings rates, desired income in retirement, current overall asset allocation, desired years to retirement, and expected years in retirement. Additionally, answers to client preferences questions are considered.

A proprietary projection engine using Monte Carlo analysis is used to simulate future market scenarios. Monte Carlo analysis presents a variety of retirement savings or income strategies that are tested against approximately 1,000 simulated scenarios. By comparing how various retirement savings or income strategies are affected by future hypothetical market conditions, a variety of information is forecast for each retirement savings or income strategy, including the likelihood that the client will continue to have assets in his or her account throughout retirement (i.e., he or she will not run out of assets). This is called a "simulation success rate." For example, if a strategy has a simulation success rate of 70%, then 70% of the economic

projections of that strategy resulted in at least \$1 remaining in the portfolio at the end of the retirement period. In the other 30% of the projections, the money had run out prematurely. The projection methodology tailors the recommended retirement savings or income strategy to the client. Retirement savings or income strategies are presented, provided, and calculated pretax.

Advisory Checkup Service. Upon completion and implementation of the Analysis and Recommendation review, the client will be enrolled in the Advisory Checkup service (more fully described below under *Item 13 – Review of Accounts*).

Risk of Loss

TRP Advisory Services does not guarantee positive investment results. The projections and simulations that form the basis of the Analysis and Recommendation are not intended to be an indication of past or future investment results. Although TRP Advisory Services believes the projected or simulated results are reasonable, there can be no assurance the projected amounts and asset levels can be achieved for any one year or sustained for any period of time. The actual investment returns and income will fluctuate and will result from a number of factors, including the actual asset allocation, the investments chosen, the fees and expenses associated with those investments, and future economic and market conditions. Any statements prepared will not follow generally accepted accounting principles and will not be audited. Accordingly, they should not be relied upon by third parties to evaluate a client's creditworthiness and should not be used for any purpose other than to assist the client in developing their investment strategy.

It is the responsibility of the client whether to implement a recommendation, and, if so, to monitor their portfolio as needed. It is the decision of each client whether to implement an asset allocation recommendation by purchasing shares of the Price Funds. TRP Advisory Services and its affiliates have no discretion with respect to the implementation of any client recommendation or alternate strategy under the Service, including a particular withdrawal strategy. Clients retain full ownership of their Price Fund shares with the authority to vote their shares and transact as the shareholder or contract holder of record.

Risk of Loss in the Price Funds. Investment in individual securities through the Price Funds (including commodities, derivatives, investment contracts, and bank loans) involves risk of loss of the principal of such investments. Multiple factors contribute to investment risk for all Price Fund strategies and additional factors contribute to investment risk for specific Price Fund strategies. Risks associated with investment in any of the Price Funds are described in the prospectus for each fund (a copy of which is provided to each client prior to investment of a client's assets in a Price Fund) and the Statement of Additional Information, a copy of which is available upon request.

Chief Risk Officer. Price Group, the holding company of TRP Advisory Services and its affiliated advisers, has a Chief Risk Officer (**CRO**). The CRO provides services to TRP Advisory Services and its affiliated advisers in this role. The CRO is tasked with guiding the firm's risk management strategy, oversight of the firm's risk management efforts, and managing the firm's Enterprise Risk Group who proactively identify and manage these risks through a holistic and enterprise-wide approach.

Item 9 – Disciplinary Information

Neither TRP Advisory Services nor its management persons have been the subject of legal or regulatory findings, or are the subject of any pending criminal proceedings that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our firm. (Additional information regarding any pending litigation is provided in Part 1A of Form ADV, which is available to clients upon request.)

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer. TRP Advisory Services is not registered as a broker-dealer under federal or state securities laws that govern the operations of broker-dealers; however, TRP Advisory Services is registered as an investment adviser under the Investment Advisers Act of 1940 and notice files in multiple states as required.

T. Rowe Price Investment Services, Inc. (**Investment Services**), a Maryland corporation, is a wholly owned subsidiary of Price Associates. It was originally organized in 1980 for the purpose of acting as principal underwriter and distributor for the Price Funds, the U.S. registered investment companies for which Price Associates sponsors and serves as investment adviser. Currently, Investment Services also provides introducing brokerage services to complement the other services provided to shareholders of the Price Funds. Investment Services also serves as distributor for certain Section 529 College Savings Plans. It does not charge commissions for the purchase, sale, or exchange of Price Fund shares.

Investment Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (**FINRA**).

Investment Advisers. Price Associates is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly owned subsidiary of Price Group. Price Associates provides investment management services for retail and institutional investors and sponsors the Price Funds and serves as the investment adviser to the Price Funds. Price Associates also may delegate investment management to one of its affiliated advisers when appropriate: T. Rowe Price International Ltd (**Price International Ltd**), T. Rowe Price Hong Kong Limited (**Price Hong Kong**), or T. Rowe Price Singapore Private Ltd. (**Price Singapore**). Because of the special nature of the respective investment portfolios, one or more of the Price Funds are frequently included in portfolios recommended to clients through TRP Advisory Services. Price Associates or one of its affiliated advisers receives a fee from each Price Fund based upon the value of the assets in a particular Price Fund.

Price International Ltd is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly owned subsidiary of Price Associates. Price International Ltd is authorized and regulated by the U.K. Financial Conduct Authority (**FCA**), various European Union financial services regulators, the Japan Financial Services Authority, and the Kanto Local Finance Bureau, among others. Price International Ltd provides investment management services to institutional investors and commingled products and may serve as subadviser for certain other commingled products, including the Price Funds for which Price Associates serves as adviser. Price International Ltd also provides investment management services to Japanese investment trusts and other Japanese institutional investors.

Price Hong Kong is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly owned subsidiary of Price International Ltd. Price Hong Kong is a Hong Kong limited company licensed by the Securities and Futures Commission (**SFC**). Price Hong Kong

provides investment management services for clients who seek to invest in global securities markets. It may also act as subadviser to certain investment companies for which Price Associates serves as adviser and other commingled products for which Price International Ltd serves as adviser.

Price Singapore is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly owned subsidiary of Price International Ltd. Price Singapore is a Singapore limited private company licensed by the Monetary Authority of Singapore (**MAS**). Price Singapore provides investment management services for clients seeking to invest in global securities markets. It may also act as subadviser to certain investment companies for which Price Associates serves as adviser and other commingled products for which Price International Ltd serves as adviser.

T. Rowe Price (Canada), Inc. (**Price Canada**) is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly owned subsidiary of Price Associates. Price Canada is also registered with the Ontario, Manitoba, British Columbia, Alberta, Nova Scotia, New Brunswick, and Newfoundland and Labrador Securities Commissions, the Saskatchewan Financial and Consumer Affairs Authority, and the Autorité des Marchés Financiers in Quebec. Price Canada provides advisory services to institutional clients residing in Canada and delegates investment management services to Price Associates, Price International Ltd, Price Hong Kong, or Price Singapore.

Price International Ltd owns 26% of UTI Asset Management Company Limited (**UTI AMC**). UTI AMC is an Indian asset management firm, with multiple subsidiaries, managing a variety of Indian domiciled fixed income and equity mutual funds.

TRP Advisory Services and its affiliated advisers are not currently registered with the Commodity Futures Trading Commission as commodity pool operators (**CPOs**) or commodity trading advisors (**CTAs**).

Other. T. Rowe Price Retirement Plan Services, Inc. (**Retirement Plan Services**), a wholly owned subsidiary of Price Associates, was incorporated in Maryland in 1991. Retirement Plan Services is registered as a transfer agent under Section 17A of the Securities Exchange Act of 1934. It provides recordkeeping, subtransfer agent, and administrative services to administrators of qualified retirement plans, certain governmental retirement plans, and other retirement plans.

T. Rowe Price Trust Company (**Trust Company**), a wholly owned subsidiary of Price Associates, is a Maryland-chartered limited-purpose trust company. Under its charter, it is not permitted to accept deposits or make commercial loans. Trust Company serves as directed trustee and/or custodian for certain qualified employee benefit plans, including prototype IRA, Education Savings Accounts, Roth IRA, Keogh, 401(k), 403(b), and other retirement plans for which Retirement Plan Services may provide recordkeeping, participant accounting, and communication services. Trust Company sponsors common trust funds for investment in securities of international issuers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Price Group maintains a Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates, including TRP Advisory Services. The Code complies with Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. A copy of the Code is available to any client or prospective client upon request.

The Code outlines appropriate standards of conduct for employees and certain other individuals associated with Price Group. The Legal Department provides the Code to all employees via the T. Rowe Price Intranet site and requires all employees to complete an annual verification that certifies their understanding of, and adherence to, the Code. Price Group has a policy that all employees must participate annually in continuing education training relating to the Code. The Legal Department provides notices of all material amendments to the Code to employees.

The Code addresses many areas of conduct, such as Price Group's policy regarding conflicts of interest, personal securities transactions, the acceptance and provision of gifts and entertainment, political contributions, material non-public information, confidentiality, privacy, and the reporting of Code violations.

The Code contains a detailed description of the firm's requirements and its monitoring of personal securities transactions, including pre-clearance and reporting requirements applicable to securities transactions based on a person's classification as investment personnel, access person (as defined by the SEC), or non-access person; and filing by access persons of an annual personal securities report, certifying personal securities holdings and securities accounts.

Additionally, for compliance with SEC Rule 206(4)-5 of the Advisers Act (**Pay to Play Rule**), Price Group has established prior clearance and reporting obligations for political contributions by employees.

The Code requires access persons to obtain prior clearance before engaging in most personal securities transactions. Requests for prior clearance are submitted via the firm's pre-trade approval system. Certain securities are exempt from prior clearance, such as open-end mutual funds and variable annuities, U.S. government securities, systematic investment plans, employee spouse stock option exercises, and a limited number of ETFs.

The Code includes provisions that require prior clearance of certain securities transactions, including initial public offerings (**IPOs**) and private placements, and initial and continuous reporting of securities holdings by investment personnel and other access persons. Price Associates has adopted procedures necessary to prevent its investment personnel and other access persons from violating the Code.

State lobbying laws require disclosure as to the identities, activities, and expenditures of individuals attempting to influence the governmental decision making process regarding the

appointment of investment managers. TRP Advisory Services and its affiliated advisers continuously assess the applicability of state lobbying laws and will register with the applicable jurisdictions where we solicit business and believe our activities fall under such requirements.

Employees of the Price Advisers may hold positions with industry groups or committees which deal with advocacy issues applicable to the Price Advisers.

Item 12 – Brokerage Practices

TRP Advisory Services does not select or recommend broker-dealers for client transactions, nor does TRP Advisory Services determine the reasonableness of broker-dealer compensation for client transactions.

Research Benefits. TRP Advisory Services does not perform any client securities transactions and, therefore, does not receive research or other products or services from any broker-dealers or research providers.

Broker-dealers do provide a wide range of research services to Price Associates and its affiliated advisers in their capacity as discretionary advisers and subadvisers to the Price Funds. Information regarding research benefits provided to Price Associates and its affiliated advisers is located in each adviser's respective Form ADV Part 2A, a copy of which is available upon request.

Item 13 – Review of Accounts

Upon completion and implementation of the Analysis and Recommendation review (described above under *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss*), the client will be enrolled in the Advisory Checkup service. This complimentary service will allow the client to monitor their progress toward a retirement savings or spending goal and compare their current asset allocation with a recommended model portfolio. The service primarily will be accessed via the T. Rowe Price website and requires the client to be a registered user at troweprice.com. Advisory Associates will be available to assist clients with their review and alternative delivery methods will be made available for clients without access to the T. Rowe Price website. At any time, if a client's circumstances have changed since the receipt of the initial Analysis and Recommendation or throughout the Advisory Review, the client may contact an Advisory Associate regarding the advisability of a new Analysis and Recommendation at no additional cost.

Item 14 – Client Referrals and Other Compensation

From time to time, TRP Advisory Services' advisory affiliates may enter into written referral agreements pursuant to which they may pay a fee for introductions to certain prospective clients that lead to formal investment management mandates. In the event TRP Advisory Services' advisory affiliates enter into such agreements, the terms of the arrangement, including the fee structure, will be disclosed to all such affected prospective clients, prior to their execution of the investment management agreement and in accordance with applicable law. TRP Advisory Services and/or its advisory affiliates may have other business relationships with entities with which they may have referral fee arrangements.

Item 15 – Custody

TRP Advisory Services does not maintain custody of any client funds or securities. TRP Advisory Services also does not have discretionary investment management authority over its clients' assets. All TRP Advisory Services' clients retain sole discretion for their decisions to invest any portion of their assets in the Price Funds.

Item 16 – Investment Discretion

TRP Advisory Services is a non-discretionary adviser as it relates to the Service and does not manage any client assets.

Item 17 – Voting Client Securities

TRP Advisory Services does not have and does not accept authority to vote proxies for any of its clients. Clients invested in the Price Funds receive proxy voting solicitations directly from the Price Funds' transfer agent, T. Rowe Price Services, Inc. (**Price Services**). All client questions related to any Price Fund proxy solicitation should be directed to Price Services using the contact information provided in the relevant proxy notice.

Item 18 – Financial Information

TRP Advisory Services bills clients in accordance with its process described in *Item 5 – Fees and Compensation* above. TRP Advisory Services does not require or solicit pre-payment of fees more than six months in advance.

TRP Advisory Services is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. A copy of the current annual consolidated audited financial statements of Price Group and its subsidiaries (including TRP Advisory Services) is available upon request.

TRP Advisory Services is registered as an investment adviser with the SEC. (However, such registration does not imply a certain level of skill or training.) TRP Advisory Services is not registered with any state securities authorities.