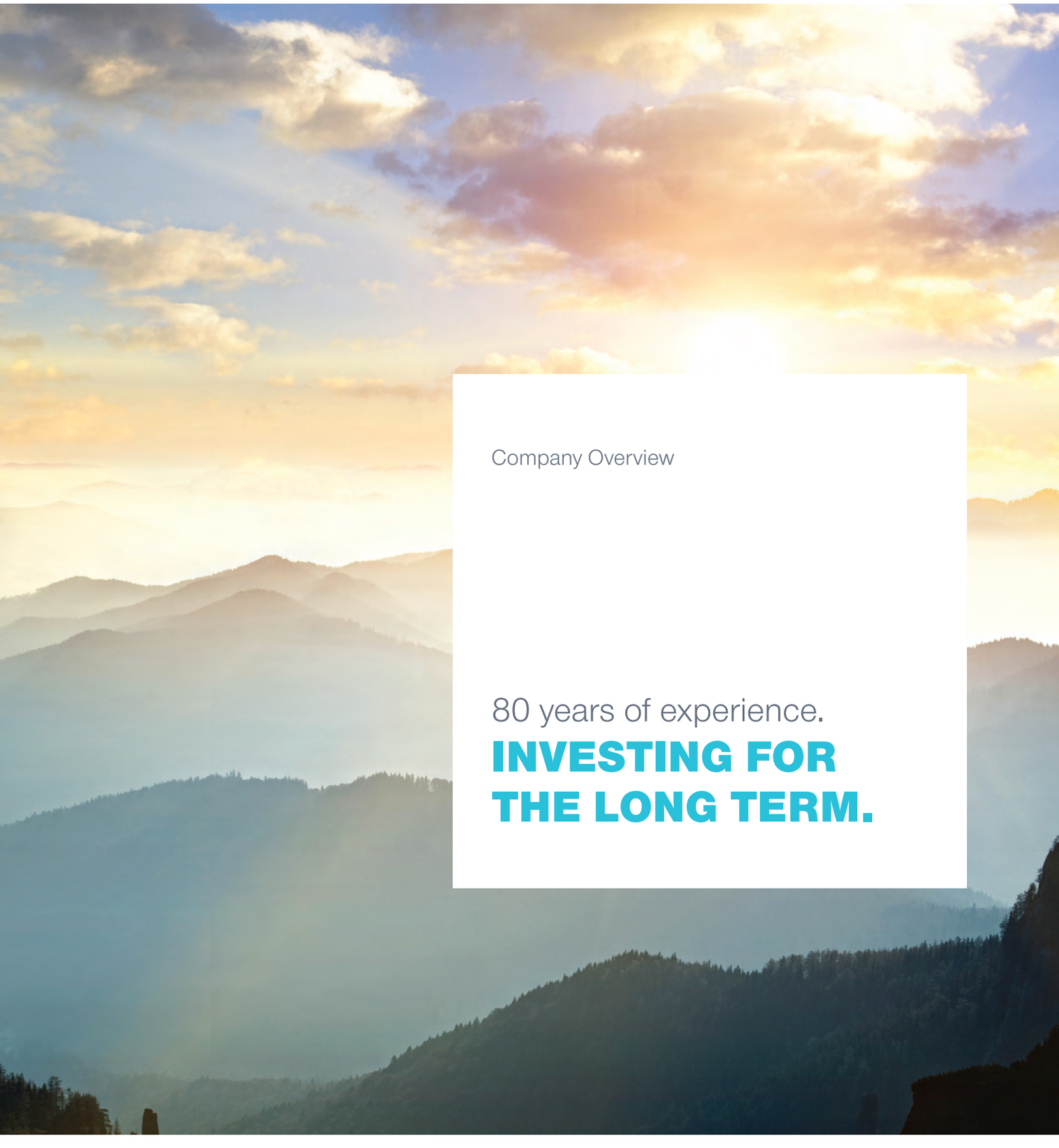
T.RowePrice®
INVEST WITH CONFIDENCE



Company Overview

80 years of experience.
INVESTING FOR THE LONG TERM.

WE'RE A GLOBAL ASSET MANAGER—FOCUSED ON CLIENT SUCCESS

1937
founded by
Thomas Rowe Price, Jr.

Independent Investment Organization

We are focused solely on investment management

$991
billion in assets under management[1]

Alignment of Interests

We are a publicly owned company with substantial employee ownership

500+
investment professionals worldwide

Financial Strength

We carry no outstanding long-term debt and maintain substantial cash reserves

Local presence in
16
countries

Client Focus

We help clients find the best investment solutions to serve their current and future needs

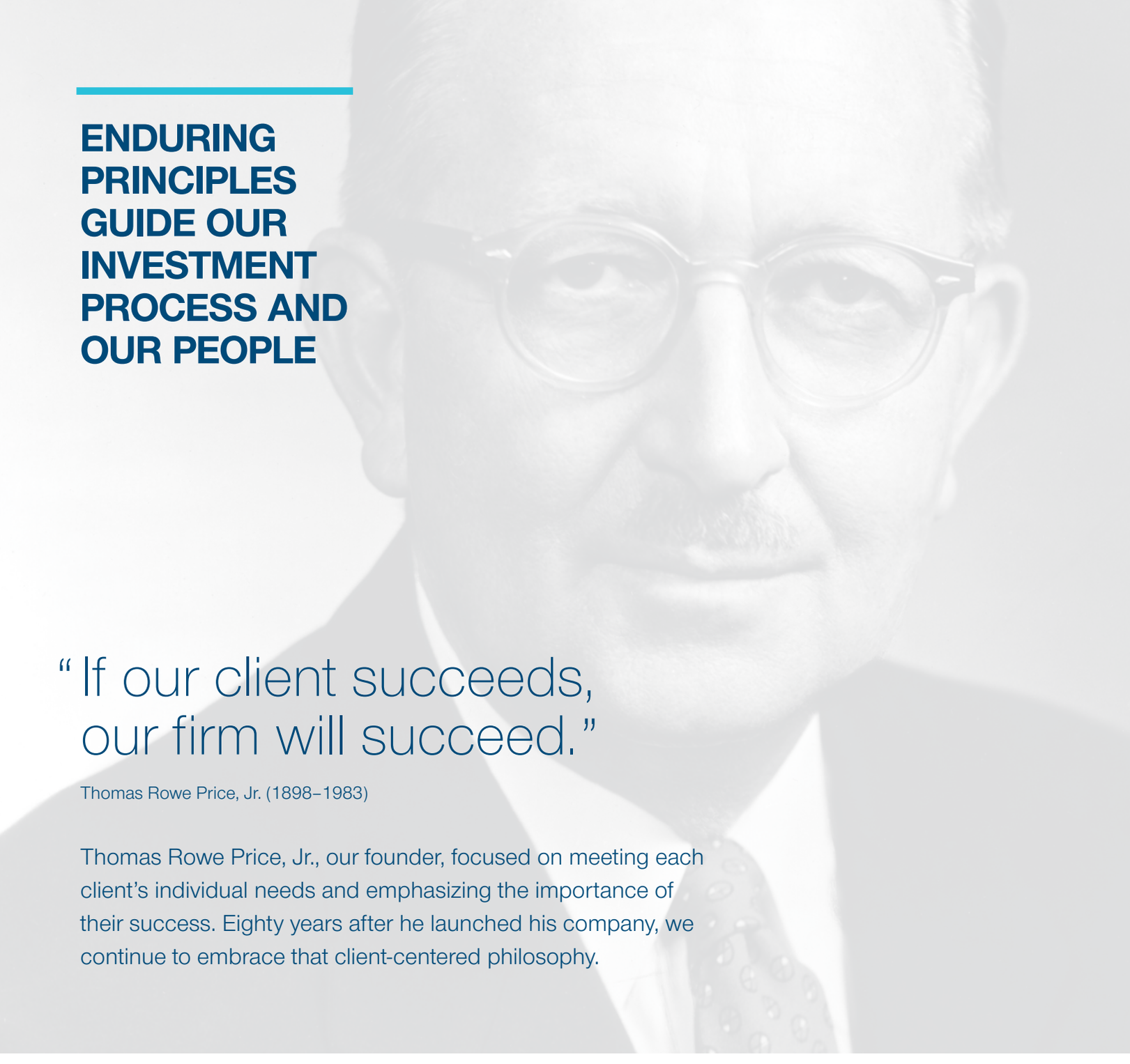
6,700
associates worldwide

Stable Leadership Team

Our Management Committee averages 15 years with T. Rowe Price

[1] The combined assets under management of the T. Rowe Price group of companies in USD as of December 31, 2017. The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd., and T. Rowe Price (Canada), Inc. All figures above are as of December 31, 2017, unless otherwise stated.

ENDURING PRINCIPLES GUIDE OUR INVESTMENT PROCESS AND OUR PEOPLE



"If our client succeeds, our firm will succeed."

Thomas Rowe Price, Jr. (1898–1983)

Thomas Rowe Price, Jr., our founder, focused on meeting each client's individual needs and emphasizing the importance of their success. Eighty years after he launched his company, we continue to embrace that client-centered philosophy.

While changes in the investment and economic environment are inevitable, the basic principles that guide our business remain constant. Our culture and investment philosophy are grounded by:

INTEGRITY

Our most important commitment is a straightforward one: to put our clients first

INTELLECTUAL RIGOR

Our professionals collaborate to share their research and market insights to produce promising investment ideas for our clients

STABILITY

We maintain a long-term view and reinvest in our business as we strive to provide consistent, repeatable performance

WE'RE COMMITTED TO AN INVESTMENT-CENTRIC CULTURE

Our active commitment to clients begins with a singular focus on investment management and related services. This promotes a culture of collaboration that maximizes the talents of our diverse professionals and places the long-term investment interests of our clients first.

- To help create durable value for our clients, we continuously attract and retain high-quality talent
- When strategies approach asset levels that could hinder performance, we limit or close such strategies to new business
- Our firm's investment practices and governance are designed to maintain style consistency—regardless of the market environment

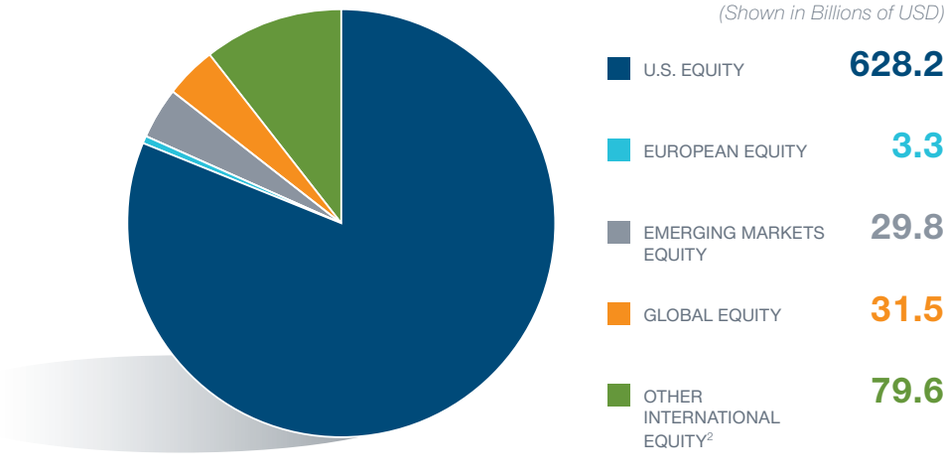
WE OFFER STRONG CAPABILITIES ACROSS EQUITY AND FIXED INCOME

T. Rowe Price believes that skilled active management, backed by in-depth fundamental research, can add value for our clients over the long term.

Our portfolio managers are supported by a strong global platform where our experienced analysts share their proprietary research. This forms the basis of our established investment process.

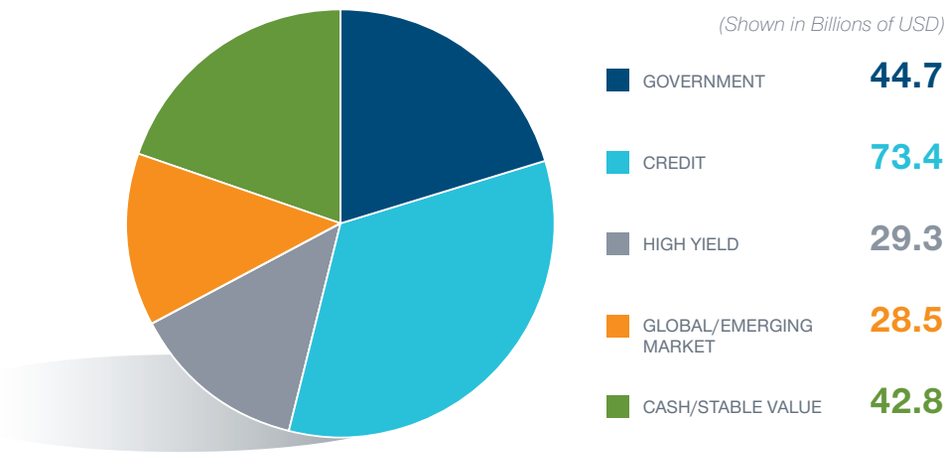
EQUITY

- We have managed equities since our firm was founded in 1937 and began offering equity management services to institutional investors in 1950. Our equity assets under management reached **$772.4 billion** as of December 31, 2017[1]
- Our experienced professionals employ disciplined investment processes that leverage our collaborative culture to make robust decisions for our clients
- Our proprietary stock rating system focuses on valuations and corporate governance to manage risk



FIXED INCOME

- Our Fixed Income Division was established in 1971 and has grown to manage **$218.7 billion** as of December 31, 2017[3]
- Our approach is based on the belief that markets are inefficient and can be exploited through active management
- Our highly experienced sovereign and credit analysts offer extensive breadth and depth of coverage in every major global fixed income market



Numbers may not add up to the total due to rounding.

[1] The total equity assets under management of the T. Rowe Price group of companies in USD as of December 31, 2017. Total equity assets include all equity separate accounts and funds along with a portion of certain T. Rowe Price asset allocation funds.

[2] Other International Equity includes Australia Equity, Customized Portfolio—Other, International Concentrated Equity, International Core Equity, International Core Equity—Liquidity, International Equity Index, International Growth Equity, International Small-Cap Equity, International Value Equity, and Japan Equity.

[3] The total fixed income assets under management of the T. Rowe Price group of companies in USD as of December 31, 2017. Total fixed income assets include all fixed income separate accounts and funds along with a portion of certain T. Rowe Price asset allocation funds.

OUR KEY STRENGTHS WORK TOGETHER TO SERVE CLIENTS

T. Rowe Price has maintained its status as a leading global investment firm thanks to four key strengths. These strengths anchor our investment process and help us deliver investment management excellence that our clients can rely on over the long term.

PROPRIETARY RESEARCH

COLLABORATIVE CULTURE

CONSISTENCY

ATTENTION TO RISK

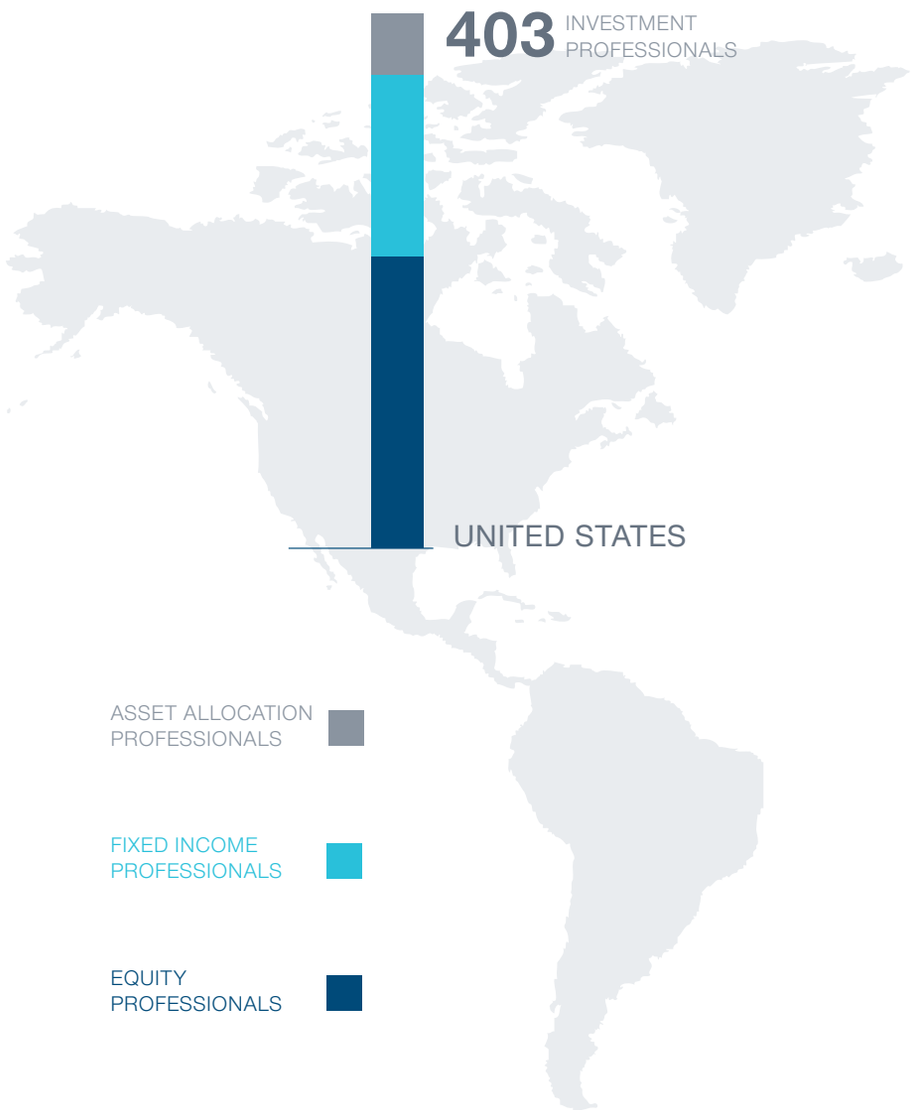
PROPRIETARY RESEARCH

Research drives our active investment approach

Our experience shows that strong proprietary research is essential to value-added active management.

Each of our investment decisions is backed by one of the industry's largest and most experienced buy-side research platforms. We have over 500 in-house investment professionals providing global coverage of sectors and companies, from IPOs to market leaders.

We gather reliable firsthand information by conducting on-site company visits and through conversations with management, suppliers, competitors, distributors, and customers. In addition, we incorporate environmental, social, and governance factors into our fundamental research. Our investment professionals then share insights, ideas, and opinions across disciplines and time zones to find the best solutions for our clients.



As of December 31, 2017.

COLLABORATIVE CULTURE

Intelligent collaboration helps us identify promising opportunities

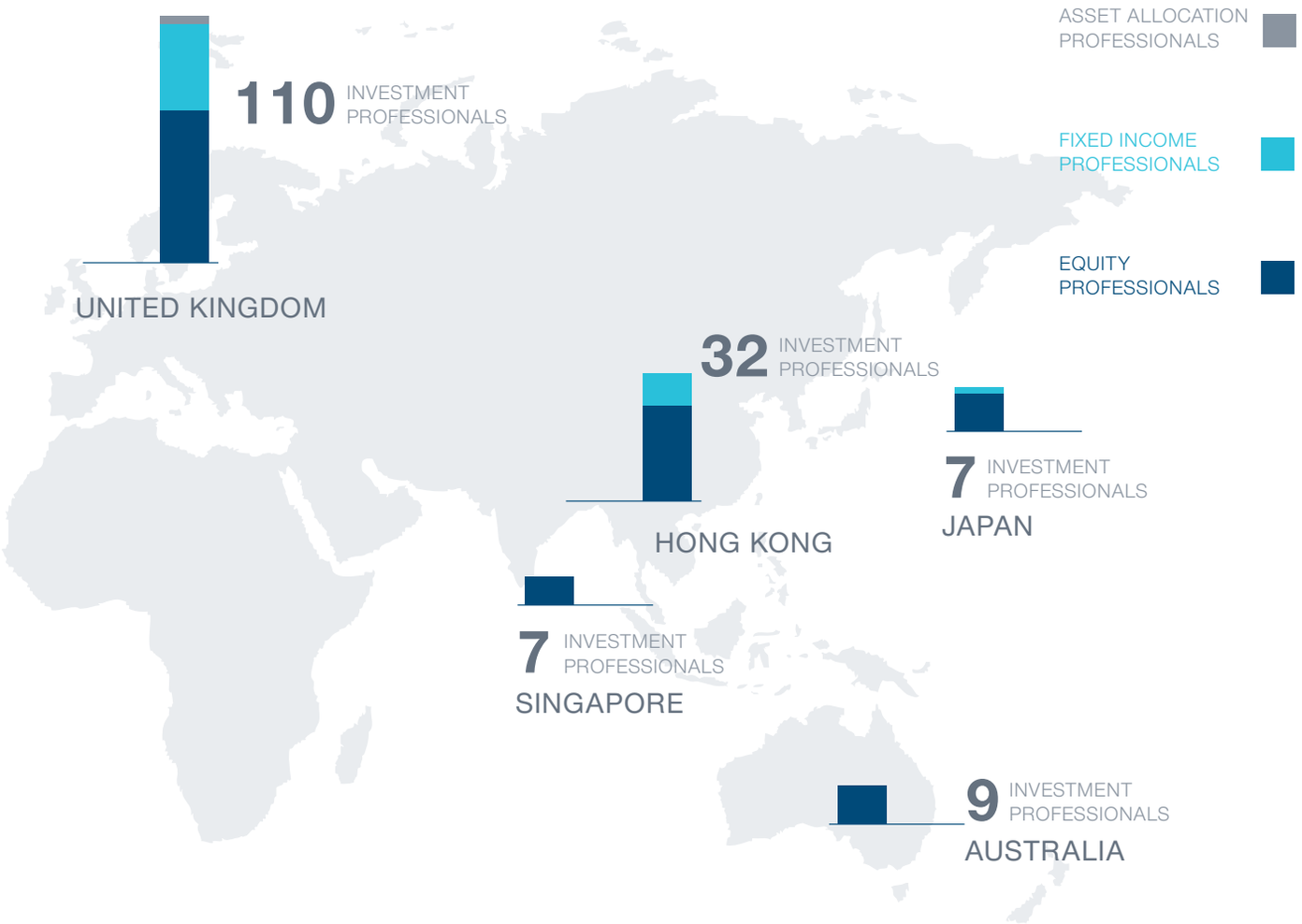
Our highly collaborative culture encourages a continuous exchange of ideas and information across the firm. We believe it leads to more informed investment decisions on behalf of our clients.

In an open, collegial environment, our analysts work closely with each other and with portfolio managers to formulate buy and sell decisions. In addition, fixed income and equity analysts frequently exchange ideas and travel together to conduct on-site research and meet with company management teams.

This close collaboration across our investment teams enhances our ability to identify opportunities that others might overlook and to generate solid, long-term results for our clients.

To ensure the free flow of information:

- Analysts and sector specialists are evaluated by the performance of their recommendations and their effectiveness in communicating ideas across the organization
- Our open culture encourages the free exchange of competing ideas and perspectives, motivating everyone to share their best thinking



As of December 31, 2017.

CONSISTENCY

Our consistent approach seeks to generate reliable returns for our clients

Our stable, tenured professionals ensure strategy consistency, while our low management turnover helps perpetuate the firm's philosophy and investment approach. In addition, clients can expect the consistent execution of investment objectives in order to preserve the overall integrity of each of our mandates.

To help ensure style consistency, we:

- Maintain a long-term investment perspective that seeks to generate more stable and reliable investment returns
- Never compromise our investment style or adherence to client objectives to follow short-term market trends
- Carry out independent portfolio monitoring to ensure consistent execution of investment mandates

16 YEARS
Portfolio Manager Average Tenure

21 YEARS
Portfolio Manager Average Investment Experience

15 YEARS
Management Committee Average Tenure

14 YEARS
Management Committee Average Investment Experience

As of December 31, 2017.

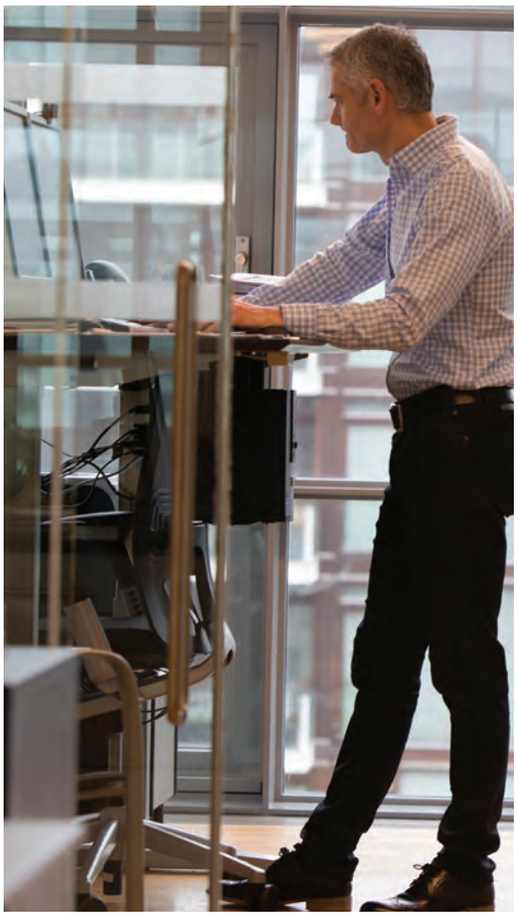
ATTENTION
TO RISK

We thoughtfully manage risk from multiple angles

Our search for competitive performance carefully balances both risk and reward.

In order to provide a holistic approach to risk management, we:

- Set clear risk/return expectations for each portfolio
- Execute disciplined investment processes aimed at avoiding inappropriate concentrations of risk and achieving more durable sources of excess returns
- Employ Advisory and Steering Committees to work closely with our investment teams
- Oversee firmwide risk through an independent Oversight Committee that reports to senior management



Clients have relied on T. Rowe Price for our consistent, long-term investment strategy since the firm was founded in 1937. Looking ahead, investors around the world can continue to count on us for the same thoughtful approach.

For more information, call T. Rowe Price at
1-888-285-2612 or visit troweprice.com/mutualfunds.

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