



T. ROWE PRICE BROKERAGE SERVICES

Supplemental Information

Helpful information for Brokerage account holders

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MUTUAL FUND DISCLOSURE STATEMENT

Mutual Fund Breakpoint Discounts and Other Disclosures Relating to Mutual Fund, Money Fund, and Revenue Sharing

Before investing in mutual funds, it is important that you understand the sales charges, expenses, and management fees that you will be charged as well as the breakpoint discounts to which you may be entitled. Understanding these charges and breakpoint discounts will assist you in identifying the best investment for your particular needs and may help you to reduce the cost of your investment. This section provides general background information about these charges and discounts; however, sales charges, expenses, management fees, and breakpoint discounts vary from mutual fund to mutual fund. Therefore, you should discuss these matters with T. Rowe Price and review each mutual fund's prospectus and statement of additional information (which are available from T. Rowe Price) to obtain the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund.

Sales Charges

Investors who purchase mutual funds must make certain choices, including which funds to purchase and which share class is most advantageous in light of their specific investing needs. Each mutual fund has a specified investment strategy. You should consider whether the mutual fund's investment strategy is compatible with your investment objectives. Additionally, many mutual funds offer different share classes. Although each share class represents a similar interest in the mutual fund's portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class. As a general rule, Class A shares carry a front-end sales charge or "load" that is deducted from your investment at the time you buy the fund shares. This sales charge is a percentage of your total purchase. As explained below, many mutual funds offer volume discounts to the front-end sales charge assessed on Class A shares at certain predetermined levels of investment, which are called breakpoint discounts. In contrast, Class B and Class C shares usually do not carry any front-end sales charges. Instead, investors who purchase Class B or Class C shares pay asset-based sales charges, which may be higher or lower than the charges associated with Class A shares. Investors who purchase Class B or Class C shares also may be required to pay a sales charge known as a "contingent deferred" sales charge when they sell their shares, depending upon the rules of the particular mutual fund. This is known as a back-end sales charge or "load."

Breakpoint Discounts

Most mutual funds offer investors a variety of ways to qualify for breakpoint discounts on the sales charge associated with the purchase of Class A shares. In general, most mutual funds provide breakpoint discounts to investors who make large purchases at one time. The extent of the discount depends upon the size of the purchase. Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases. The entire sales charge may be waived for investors who make very large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply. Additionally, most mutual funds allow investors to qualify for breakpoint discounts based upon current holdings from prior purchases through Rights of Accumulation (ROA) and from future purchases based upon a Letter of Intent (LOI). Mutual funds have different rules regarding the availability of ROA and LOI. Therefore, you should discuss these matters with T. Rowe Price and review the mutual fund's prospectus and statement of additional information to determine the specific terms upon which a mutual fund offers ROAs or LOIs.

Rights of Accumulation—Many mutual funds allow investors to count the value of previous purchases of the same fund, another fund within the same fund, or another fund within the same fund family, with the value of the current purchase to qualify for breakpoint discounts. Moreover, mutual funds may allow investors to count existing holdings in multiple accounts, such as individual retirement accounts (IRAs) or accounts at other financial organizations, to qualify for breakpoint discounts. Therefore, if you have accounts at other financial organizations and wish to take advantage of the balances in those accounts to qualify for a breakpoint discount, you must advise T. Rowe Price about those balances.

*T. Rowe Price Brokerage is a division of T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC.

You may need to provide documentation if you wish to rely upon balances in accounts at another firm.

In addition, many mutual funds allow investors to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. You should consult with T. Rowe Price or review the mutual fund's prospectus or statement of additional information to determine what these rules are for the fund family in which you are investing. If you wish to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise T. Rowe Price about these accounts. You may need to provide documentation to T. Rowe Price if you wish to rely upon balances in accounts at another firm. Mutual funds also follow different rules to determine the value of existing holdings. Some funds use the current net asset value (NAV) of existing investments in determining whether an investor qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the cost of the initial purchase, to determine eligibility for breakpoint discounts. If the mutual fund uses historical costs, you may need to provide account records, such as confirmation statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with T. Rowe Price and review the mutual fund's prospectus and statement of additional information to determine whether the mutual fund uses either NAV or historical costs to determine breakpoint eligibility.

Letter of Intent—Most mutual funds allow investors to qualify for breakpoint discounts by signing an LOI, which commits the investor to purchase a specified amount of Class A shares within a defined period of time, usually 13 months. For instance, if an investor plans to purchase \$50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign an LOI at the time of the first purchase and receive the breakpoint discount associated with a \$50,000 investment on the first and all subsequent purchases. Additionally, some funds offer retroactive LOIs that allow investors to rely upon purchases in the recent past to qualify for a breakpoint discount. However, if an investor fails to invest the amount required by the LOI, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that the investor actually invested. If you intend to make several purchases within a 13-month period, you should consult with T. Rowe Price and the mutual fund prospectus to determine if it would be beneficial for you to sign an LOI.

As you can see, understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price. The availability of breakpoint discounts may save you money and may affect your decision regarding the appropriate share class in which to invest. Therefore, you should discuss the availability of breakpoint discounts with T. Rowe Price and carefully review the mutual fund's prospectus and its statement of additional information when choosing among the share classes offered by a mutual fund. If you wish to learn more about mutual fund share classes or mutual fund breakpoints, you also can review the investor alerts that are available on the FINRA® website at finra.org/investoralerts.

Mutual Fund Fees and Revenue Sharing

Pershing may receive servicing fees from mutual funds that participate in Pershing's mutual fund no-transaction-fee program in lieu of clearance charges assessed to T. Rowe Price. Participation by T. Rowe Price in this program is optional, and T. Rowe Price may share with Pershing in such fees. These fees may be considered revenue sharing, are a significant source of revenue for Pershing, and may be a significant source of revenue for T. Rowe Price. These fees are paid in accordance with an asset-based formula.

Pershing also receives operational reimbursements from mutual funds in the form of networking or omnibus processing fees. These reimbursements are based on a flat fee per holding, or a percentage of assets are remitted to Pershing for its work on behalf of the funds. This work may include, but is not limited to, subaccounting services, dividend calculation and posting, accounting and reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing. These fees are a significant source of revenue for Pershing. For additional details regarding Pershing's mutual fund no-transaction-fee program or for a listing of funds that pay Pershing networking or omnibus fees, please refer to pershing.com. Pershing also receives distribution fees in the form of 12(b)-1 fees, which may also be shared.

T. ROWE PRICE INITIAL MARGIN DISCLOSURE STATEMENT

T. Rowe Price Brokerage is furnishing this document to you to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account.

Before trading stocks in a margin account, it is important to carefully review the written Margin Agreement provided by T. Rowe Price and to consult T. Rowe Price regarding any questions or concerns you may have about your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Pershing. If you choose to borrow funds from Pershing, you will open a margin account with Pershing through T. Rowe Price. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, T. Rowe Price or Pershing can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with T. Rowe Price or Pershing in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to Pershing to avoid the forced sale of those securities or other securities or assets in your account(s).
- **T. Rowe Price or Pershing can force the sale of securities or other assets in your account(s).** If the equity in your account falls below Pershing's maintenance margin requirements or the firm's higher "house" requirements, T. Rowe Price or Pershing can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
- **T. Rowe Price or Pershing can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, T. Rowe Price or Pershing has the right to decide which security to sell in order to protect its interests.
- **T. Rowe Price or Pershing can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause T. Rowe Price or Pershing to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to an extension.



DIVIDEND REINVESTMENT SERVICE DISCLOSURE STATEMENT

Summary

The T. Rowe Price Brokerage Dividend Reinvestment Service is made available to your account through Pershing LLC (Pershing), a subsidiary of the BNY Mellon Corporation. Pershing is carrying your account as a clearing broker by arrangement with T. Rowe Price Brokerage. If you elect to participate, T. Rowe Price Brokerage will automatically reinvest your cash dividends (and certain other cash distributions) paid on eligible securities in your account in additional shares of the same securities. You may request automatic dividend reinvestment for all eligible securities in your account, or you may select individual stocks for dividend reinvestment. Pershing will act on your behalf on instruction from your T. Rowe Price Brokerage registered representative. This service is provided to customers free of charge.*

1. Provision of Dividend Reinvestment Services

Your enrollment in our Dividend Reinvestment Service becomes effective on the first business day after you elect to enroll and we receive your account application. When your enrollment becomes effective, you agree to be bound by these Dividend Reinvestment Service Terms and Conditions as well as any other Account Agreements that you have with T. Rowe Price Brokerage.

You may choose the Dividend Reinvestment Service for all eligible securities in your account, or you may select individual securities for automatic dividend reinvestment by calling T. Rowe Price Brokerage. If you request automatic dividend reinvestment for all eligible securities in your account, this standing instruction will apply to all present and future eligible securities. If, however, your original instructions were to reinvest dividends on specific eligible securities, and you purchase or deposit a new stock(s) into your account, you must give new instructions to enroll the stock(s) in the Dividend Reinvestment Service or dividends will not be reinvested. Any stock(s) not specified for dividend reinvestment will not be enrolled in the service. *To add or remove the service with respect to securities in your account, you must notify a registered representative at least five business days prior to the day on which dividends or other eligible cash distributions are payable for those securities.* Dividends are reinvested on all securities you have selected that you own on the record date for determining shareholders eligible to receive dividends, as long as you still own any whole shares of such securities on the dividend payable date. Dividend reinvestment does not assure profits on your investments and does not protect against loss in declining markets.

2. Eligible Securities

Most securities listed on the New York Stock Exchange or the American Stock Exchange, or traded on the National Association of Securities Dealers Automated Quotation System (Nasdaq) are eligible for the Dividend Reinvestment Service. Nonlisted foreign securities, nonpublicly traded limited partnerships, preferred issues, and short positions are not eligible. However, Pershing reserves the right to make certain currently non-eligible securities eligible in the future without prior notification.

3. Eligible Cash Distribution for Reinvestment

Most cash distributions on eligible securities (eligible cash distributions) selected for participation in our Dividend Reinvestment Service may be reinvested, including ordinary dividends and capital gain distributions. Cash-in-lieu payments and certain special dividend payments, however, cannot automatically be reinvested. You may not combine eligible cash distributions with any funds you deposit into your account to make automatic reinvestment purchases.

4. Dividend Reinvestment Transactions in Eligible Securities

If the record date for the dividend is at least five business days prior to the dividend pay date, on the payable date your account will be credited the amount of the cash distribution. This amount will then be debited from your account, and the appropriate number of full and fractional shares will be credited to your account. However, if the record date for the dividend is less than four business days prior to the dividend pay date, Pershing will attempt to purchase the reinvestment shares on the first trading day after the record date. On the settlement date, your account will be credited the amount of the cash distribution, debited the amount equal to the cost of the whole and fractional shares purchased, and subsequently allocated the appropriate number of reinvested shares. If shares cannot be purchased after three attempts, you will receive a cash distribution. You will not receive a confirmation for these transactions. You will be able to review all of the information about each transaction that would normally appear on your confirmation, along with your current reinvestment instructions, on your Brokerage statement. You may also contact us on the payable date (or any date thereafter) for current information regarding the transactions.

The shares are purchased through open market purchases prior to the payable date. Pershing will calculate the number of shares to be purchased for the selected security by determining the cash distribution to be received by each individual requesting reinvestment. Pershing will then combine your cash dividend with other individuals requesting reinvestment in the same underlying security and purchase the amount of whole and fractional shares required to satisfy each individual. If the transaction cannot be completed in one trade, you will receive the average weighted price paid by Pershing. When you sell your entire position, you will receive the same price on your fractional portion as you did for your whole share portion. For transfers, only the whole share portion will be moved, and you will receive the previous business day's closing price for the fraction. Pershing may purchase the securities from Pershing LLC. Pershing may, without prior notification, choose to make a security eligible or non-eligible.

5. Partial Shares

Automatic reinvestment of your eligible cash distributions may give you an interest in partial shares, which we will calculate to five decimal places (only three decimal places will show on statements). You will be entitled to receive dividend payments proportionate to your partial share holdings. If an account is transferred, if a stock undergoes a reorganization, or if stock certificates are ordered out of an account, partial share positions, which cannot be transferred, reorganized, or issued in certificate form, will be liquidated at prevailing market prices. No commission will be charged for these transactions. Timing is subject to our discretion. You will also be entitled to receive proxy voting materials and voting rights proportionate to your partial shares. In mandatory corporate reorganizations, your partial shares will be handled according to the terms of the particular reorganization. In voluntary reorganizations, your instructions will be applied only to your whole shares. In the event of a rights offering to holders of an eligible security, we will cause the rights accruing to all partial shares of that security to be sold.

6. Confirmation and Statements

All transactions made through the Dividend Reinvestment Service will be confirmed on your regular account statement. Pershing acts as agent in all dividend reinvestment transactions. You may obtain immediate information by calling a registered representative of T. Rowe Price Brokerage.

*Pershing and T. Rowe Price Brokerage may, in the future, charge a transaction fee for the Dividend Reinvestment Service.

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T. ROWE PRICE PRIVACY POLICY

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

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

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

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

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

PERSHING PRIVACY POLICY

Rev. April 14, 2016

FACTS	WHAT DOES Pershing LLC DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number ■ Account balances and account transactions ■ Assets and transaction history <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Pershing LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Pershing LLC share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For non-affiliates to market to you	No	No

Questions?	Call (201) 413-3333
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PERSHING PRIVACY POLICY

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Who we are

Who is providing this notice?

Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

What we do

How does **Pershing LLC** protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does **Pershing LLC** collect my personal information?

We collect your personal information, for example, when you

- Open an account
- Provide account information
- Make deposits or withdrawals from your account
- Use your credit or debit card
- Make a wire transfer

We also collect your personal information from third parties, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes—information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and non-financial companies.

- Our affiliates include banks and companies whose names include "The Bank of New York," "BNY," "Mellon," or "Pershing," and other financial companies such as Lockwood Advisors, Inc., as well as non-financial companies such as Albridge Solutions and iNautix.

Non-affiliates

Companies not related by common ownership or control. They can be financial and non-financial companies.

- **Pershing LLC** does not share information with non-affiliates so they can market to you.

Joint marketing

A formal agreement between non-affiliated financial companies that together market financial products or services to you.

- **Pershing LLC** does not jointly market.

Other important information

This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.

PERSHING BUSINESS CONTINUITY DISCLOSURE STATEMENT

To address interruptions to Pershing's normal course of business, Pershing maintains a business continuity plan, which includes geographically dispersed data centers and processing facilities. The plan is annually reviewed and updated as necessary. The plan outlines the actions Pershing will take in the event of a building, city, or regional incident, including:

- Continuous processing support by personnel located in unaffected facilities.
- Relocating technology or operational personnel to alternate regional facilities.
- Switching technology data processing to an alternate regional data center.

All Pershing operational facilities are equipped for resumption of business and are tested. Regarding all circumstances within Pershing's control, Pershing's recovery time objective for business resumption is four (4) hours or less, depending upon the availability of external resources. In the event T. Rowe Price experiences a significant business interruption, you may contact Pershing to process limited trade-related transactions, cash disbursements, and security transfers. Instructions to Pershing must be in writing and transmitted via facsimile at 201-413-5368 or by postal service to: Pershing LLC, P.O. Box 2065, Jersey City, NJ 07303-2065.

For additional information about how to request funds and securities when T. Rowe Price cannot be contacted due to a significant business interruption, please select the Business Continuity and Other Disclosures link at the bottom of the homepage on the Pershing website at pershing.com or call 201-413-3635 for recorded instructions. If you cannot access the instructions from the website or the telephone number, you may call 213-624-6100, extension 500, an alternative Pershing number, for recorded instructions.

T. ROWE PRICE BUSINESS CONTINUITY DISCLOSURE STATEMENT

T. Rowe Price Group, Inc., the ultimate parent company of T. Rowe Price, maintains Business Continuity Plans (Plans). The Plans will be updated as necessary and will be reviewed annually.

The Plans address how T. Rowe Price will handle disruptive events (Events) of varying scope (e.g., an internal business disruption, an external business disruption, an Event during business hours, or an Event during nonbusiness hours). The Plans include backup facilities for critical data and systems, as well as for critical employees. The Plans are designed to continue business operations if an Event should occur. T. Rowe Price has three call centers located in various areas of the country, which allows for continuation of communication with our customers if one or more sites are affected. T. Rowe Price offers three methods for accepting trades—online Account Access, Tele-Trader touch-tone order-entry system, and speaking to a registered representative. If any one method fails, the Plans provide adequate coverage to meet demands of T. Rowe Price customers to submit trade orders and inquire about other account service issues. Additionally, T. Rowe Price maintains daily off-site backup for critical systems and data.

If T. Rowe Price experiences a significant business interruption, T. Rowe Price customers may contact Pershing at 201-413-3635 for recorded instructions about the processing of limited trade-related transactions, cash disbursements, and security transfers.

If you would prefer to meet with us in person, visit one of our Investor Centers. You'll get one-on-one service from an Investment Counselor who can help you with your key investment goals, such as planning for retirement, rolling over an old 401(k), or selecting a mutual fund.

INVESTOR CENTERS

COLORADO

Colorado Springs
2260 Briargate Pkwy.
Colorado Springs, CO 80920
719-278-5700
Toll-free: 866-728-9925

FLORIDA

Tampa
4211 W. Boy Scout Blvd.
8th Floor
Tampa, FL 33607
813-554-4000
Toll-free: 877-453-6447

MARYLAND

Owings Mills
Three Financial Center
4515 Painters Mill Rd.
Owings Mills, MD 21117
410-345-5665
Toll-free: 877-374-5245

DISTRICT OF COLUMBIA

Washington, DC
1717 K Street, N.W.
Suite A-100
Washington, DC 20006
202-466-5000
Toll-free: 888-801-0316

MARYLAND

Baltimore
105 E. Lombard St.
Baltimore, MD 21202
410-345-5757
Toll-free: 888-453-7326

VIRGINIA

Tysons Corner
1600 Tysons Blvd.
Suite 150
McLean, VA 22102
703-873-1200
Toll-free: 866-864-9847