



Shareholder Meeting and Proxy Vote

On July 25, 2018, all of the mutual funds sponsored and managed by T. Rowe Price Associates, Inc. (each, a “Fund” and collectively, the “T. Rowe Price Funds” or the “Funds”) will hold a joint special shareholder meeting to consider and act upon proposals that impact the T. Rowe Price Funds, including the election of new Fund directors and, for certain T. Rowe Price Funds, investment objective and/or policy changes.

In the enclosed proxy materials, you will find everything you need to vote in this important campaign.

HOW TO VOTE

Voting is easy! There are a number of ways you can vote:

- **Online:** Simply scan the QR code or log on to the website listed on the proxy card and follow the instructions on the screen. If you received a proxy statement via email, click the link to vote supplied in the email.
- **By phone:** Call the number listed on the proxy card and follow the recorded instructions. Voting is available 24 hours a day.
- **By Mail:** Vote, sign, and date the enclosed proxy card and return it in the postage paid envelope provided as soon as possible.
- **In person:** Attend the shareholder meeting in Baltimore, Maryland, on July 25, 2018.

IMPORTANT: As soon as your vote is registered, all calls and solicitations of your vote will cease. By voting promptly, you will save the Funds from having to do additional solicitations, which can be costly.

THE PROPOSALS

1. Elect four directors for every T. Rowe Price Fund who have not previously been elected by shareholders

Since the T. Rowe Price Funds’ last joint shareholder meeting in 2013, several directors have retired, one director recently passed away, and new directors have been added to replace those who have retired. In conjunction with these changes and more long-term succession planning, it has become necessary to seek shareholder approval to elect four directors, three of whom already serve on the boards of the T. Rowe Price Funds.

2. Amend the investment objective of three Funds

The proposed amendments seek to modernize and simplify the investment objective of each Fund to provide it with greater long-term flexibility. There will be no material changes to the Fund’s current investment program, or overall risk profile, as a result of these changes.

3. Amend the fundamental policy on commodities of nine Funds

The proposed, modernized policy is intended to clarify the Funds’ authority to enter into a variety of derivative transactions relating to commodities. This change would align the Funds’ policy on commodities with other T. Rowe Price Funds.

4. Amend the industry concentration policy of the Emerging Europe Fund

The emerging Europe investable universe can have significant concentration in a single industry, given its limited geographic scope and underdeveloped nature. By adjusting the industry concentration policy to allow the Fund to concentrate in any industry that the emerging Europe investable universe concentrates, T. Rowe Price believes that the Fund can better capitalize on investment opportunities.

5. Reclassify the diversification status of ten sector Funds from diversified to nondiversified

Sector Funds tend to have more concentrated benchmarks with limited investable opportunity sets. The proposed change to each Fund’s diversification policy will provide each sector Fund with greater flexibility, but will not substantially affect the way each Fund is managed.

You can find more information on each of these proposals in the enclosed proxy materials.

FREQUENTLY ASKED QUESTIONS

- **WHAT IS A PROXY VOTE?**

Prior to any shareholder meeting, shareholders receive proxy materials, which notify them of an upcoming meeting, and provide detailed information on certain proposals on which they will be asked to vote at the upcoming meeting. Voting by proxy allows shareholders to exercise their right to vote without attending the shareholder meeting in person. You can vote easily by following the instructions included with your proxy materials and proxy card.

- **WHY DO MUTUAL FUNDS SEND PROXY MATERIALS AND ASK SHAREHOLDERS TO VOTE?**

Under Securities and Exchange Commission (“SEC”) regulations, mutual funds are required to seek shareholder approval on certain fund changes, including, for example, the election of new directors or whether certain investment policies should be modified. The SEC requires mutual funds to send proxy materials whenever shareholders are asked to vote. These materials are enclosed, and they provide important details on the proposals and how you can vote.

- **WHY IS IT IMPORTANT?**

Each T. Rowe Price Fund is owned by its shareholders, so your participation is important. SEC regulations require that a specific percentage of shareholders vote in order to approve or reject certain proposals, and each Fund’s governing documents require a certain number of shareholders be present at the meeting in person or by proxy in order to reach a quorum for the transaction of business. If many shareholders choose not to vote by proxy, the Price Funds might not have a sufficient number of shareholders present at the meeting to reach a quorum and conduct the shareholder meeting in July. If that appears likely to happen, the T. Rowe Price Funds will have to send additional mailings to shareholders to try to get more votes—a process that would be very costly for the Funds and for you, as a shareholder. By voting early, you help limit the additional costs associated with soliciting your vote.

- **WHAT IS THE DEADLINE FOR SUBMITTING MY VOTE?**

If you vote online or by telephone, your vote must be received no later than 7:59 a.m. on July 25, 2018. If you vote by mail, your vote must be received at the address referenced on the proxy card on or before July 24, 2018.

- **WHAT IS A PROXY SOLICITOR, AND WHAT IS ITS ROLE?**

A proxy solicitor, also known as a proxy tabulator, is a company that works on behalf of a mutual fund firm to assist with the delivery of proxy materials, coordination of voting processes, the tabulation of votes to determine whether sufficient votes have been received for shareholder approval (or rejection), and, sometimes, solicitation of additional votes to ensure that a quorum is reached. The T. Rowe Price Funds have selected Computershare to perform this function on their behalf.

- **WHAT HAPPENS IF I DO NOT VOTE?**

Because regulations require that certain proposals receive a certain number of votes, Computershare, T. Rowe Price’s proxy solicitor, may reach out to you by phone or email if you do not vote promptly. **Please be advised that they may call multiple times to solicit and record your vote.** These calls and emails will cease as soon as your vote is registered.

HOW DO I VOTE?

It’s easy! Follow the instructions on the enclosed proxy card to vote online (the fastest and easiest way to vote), send in your vote by U.S. Mail, provide your vote by telephone, or attend the shareholder meeting in person.